

**Submitted via Qualtrics**  
**Company / Organisation view**

**1. Do you agree that the board lot value floor guidance should be revised? If not, please provide reasons.**

No. Our firm plans to expand the fractional trading and recurring investment services currently offered in the U.S. market to the Hong Kong market in the future.

In light of this trend, we believe it is desirable for guidelines on trading units and minimum/maximum transaction amounts to be as unrestricted as possible.

**2. Do you agree that the board lot value floor guidance should be revised to HK\$1,000? If not, please provide reasons.**

No. Existing transaction value guidelines have the potential to limit trading accessibility and the range of choices available to retail investors.

In particular, while the standard trading unit should ideally be centered around a 1-share unit, we believe that exploring fractional trading in the mid-to-long term would significantly enhance accessibility for general investors and positively impact market liquidity.

**3. Do you agree with introducing board lot value ceiling guidance? If not, please provide reasons.**

Yes.

**4. Do you agree that the board lot value ceiling guidance should be set at HK\$50,000? If not, please provide reasons.**

Yes.

**5. Do you agree with applying the board lot value ceiling guidance only to issuers whose board lot units exceed 100 shares in order to facilitate potential future adoption of a single board lot unit and support alignment with Chinese Mainland markets? If not, please provide reasons.**

No comment.

**6. Do you support further reduction of the board lot value ceiling guidance in the future? If not, please provide reasons.**

Yes.

**7. Do you support standardising board lot units as a pathway to reducing market complexity? If not, please provide reasons.**

Yes. For only 1-share unit

**8. Do you support adopting the eight board lot units specified (1, 50, 100, 500, 1,000, 2,000, 5,000, 10,000 share(s))? If not, please provide reasons.**

No. Standardisation and 1-Share Trading Units.

Position: We advocate for a standard trading unit centered around one (1) share as the primary benchmark.

Rationale: While we acknowledge the proposed standardisation into eight units (1, 50, 100, 500, 1,000, 2,000, 5,000, and 10,000), a 1-share unit remains the most effective way to align the Hong Kong market with global standards and significantly reduce the operational complexity of odd lot trading.

**9. If you do not support adopting eight board lot units, do you prefer a larger number of board lot units? If yes, please provide reasons.**

No comment.

**10. (For issuers only) If a change is required, is six months an appropriate duration for an issuer to adjust its board lot unit or undertake other corporate action, to comply with board lot value ceiling guidance or standardisation of board lot units? If not, please provide reasons.**

N/A

**11. Do you support aligning implementation of standardisation of board lot units with the USM initiative? If not, please provide reasons.**

No comment.

**12. Are there any anticipated challenges, such as system limitations, in implementing the proposed board lot framework?**

No.

**13. Do you have any other comments regarding the board lot framework enhancements in the Hong Kong securities market?**

We urge the Exchange to consider fractional unit trading as a mid-to-long-term strategic priority.

The evolution toward fractional shares is a key driver for market liquidity. Enabling investors to trade in decimal units would dismantle the traditional barriers associated with high-priced stocks, fostering a more inclusive financial ecosystem and significantly boosting secondary market liquidity.