

Submitted via Qualtrics

Personal view

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

Yes. I strongly agree with the board lot value floor amending. Big board lot value is a big hurdle for retail investors to invest in HK market. I am sure that it will be same with other countries but it is especially a big hurdle for Korean investors. We were witnessed that retail clients in Korea chose SDR for their investment in Singapore exchange over HKEX last year. The revision of board lot size will be a very good trigger for retail investors to invest in stocks in HKEX.

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

Yes. Same reason with above but cheaper the better

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

Yes. I agree with introducing board lot value ceiling guidance. I think the whole purpose of revising the board lot value is to make investment environment comfortable for retail investors. However, if the amount for board lot is high, it will be meaningless to revise it.

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

Yes. Be honest, I think it will be better if it is even cheaper.

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. I think it should apply for board lot as well. Perhaps HKEX may allow investors to trade odd lot such as US market. Recently, installment investment market is growing rapidly. If HKEX either revise board lot size to small or allow odd lot trading, it will induce retail investors to invest in HK market long term.

*Installment Investment

Retail investors buy stocks every month for a long term investment. It is mostly for US stock investment at the moment because it is allow to trade odd lot in US market.

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

Yes. Same reason with above

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

Yes. It is now various with 100 shs, 1,000 shs, etc. It cause confusion to retail investors.

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. It is now various with 100 shs, 1,000 shs, etc. It cause confusion to retail investors. I think that it is better to be simple as 100 shs.

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. I prefer it to be small amount such as 100 shs. The big amount often make investors think that the investment amount would be big even though it is not.

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 comment.

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

There is a big potential for Korean investors to invest in HK market since they are very familiar with HK market with experience for investment in the past. I think that it will be better if HKEX apply it as soon as possible to induce Korean investors.