

Submitted via Qualtrics

Personal view

Question 1:

It is proposed that only the Applicable Securities, i.e. equities, REITs and equity warrants, will undergo minimum spread reduction. Do you agree?

No, reasons as follows

If not, please provide reasons:

I strongly object to make any changes --- ** It causes Unfair , Inconvenience and finds difficulties to set

bid/ ask prices into the system within 20 limited level ** This is only to favour the funds only to perform transactions much more active and let most of the other individual investors under passive positions especially during market fluctuations !!!

**Share transaction Lot size is the main point (to reduce investor transaction cost) ** !!!
All need to make general discuss with listed companies to make improvement.

All the investors concern (Bull / Bear market) to make their invest transaction

Dont favour the crocodiles otherwise (small scale investors / small sec traders,brokers)
keep away from HK market -- only the funds could be benefited from the new scheme !!!

Question 2:

Do you agree with the Exchange's proposal to keep the minimum spreads of price bands below \$0.5 and above \$50 unchanged?

No, reasons as follows

If not, please provide reasons:

I strong object the above suggestions !!!

Refer my previous reasons

Question 3:

Do you agree with the proposed selection of the price bands and/ or the proposed magnitude of reduction of minimum spreads for phase 1 (i.e. 50% to 60% reduction to stocks priced between \$10 and \$50 to achieve 4 to 10 bps for tick-to-price ratios)?

No, reasons as follows

If not, please provide reasons:

I strong object the above suggestions !!!

Refer my previous reasons !!

Question 4:

Do you agree with the proposed selection of the price band and/ or the proposed magnitude of reduction of minimum spreads for phase 2 (i.e. 50% reduction to stocks priced between \$0.5 and \$10 to achieve 5 to 100 bps for tick-to-price ratios)?

No, reasons as follows

If not, please provide reasons:

I strong object the above suggestions !!!

Refer my previous reasons !!

Question 5:

Continued use of a single spread table model with increasing minimum spreads along with price bands is proposed. Do you agree?

No, reasons as follows

If not, please provide reasons:

I had strongly objected in 2017

DONT FAVOUR THE FUNDS

Question 6:

Are you supportive of a multiple spread table model for the same type of securities?

No. Potential challenges as below:

If so, what eligibility criteria would you suggest?

N/A

If not, what challenges would you foresee in the implementation of a multiple spread table model? Please elaborate:

T00 COMPLEX

Question 7:

Do you agree to the inclusion of percentage-based requirement on top of the existing spread based requirements (i.e. either ± 24 spreads or 3.5% from the reference price, whichever is greater in percentage terms) in the quotation rules, including the relevant rules applicable in different trading sessions and transactions concluded on and outside of the Exchange's trading system?

Yes

If not, please provide reasons:

N/A

Question 8:

Are you aware of any infrastructure impact which may arise from the proposed minimum spread reduction, including but not limited to a 3 decimal place system set up for Exchange Traded Options trades?

Yes, details as follows

Please elaborate and explain the potential impact, including the possible lead time required for the additional infrastructure changes, if any.

system hanged up idle

Question 9:

Do you agree with the proposed six-month lead time before effecting the new Spread Table for the Applicable Securities under phase 1?

No, recommended length and reasons as follows

If not, what would be a reasonable length and why?

I still strongly object the scheme

Question 10:

If the Exchange decides to implement phase 2 proposed after the review of phase 1, how much lead time would you need?

Others, please specify and give reasons for your view

Others, please specify and give reasons for your view:

Reduce to make transactions !!!

not suitable for all small scale investors indeed

Question 11:

Do you have any other comments regarding the proposed minimum spread reduction in the Hong Kong securities market?

Shares transaction lot sizes should discuss with listed companies to make adjustment to reduce transaction cost and thus to attract the investors To minimize the price ---

fatal