

**Submitted via Qualtrics**  
**Company/Entity View**

**Question 1(i)**

**Do you have any comments or concerns on the proposed trading arrangements?**

Yes

**If the answer is "Yes", please specify your comments or concern:**

Our house and agency desk expressed interest on holiday trading

**Question 1(ii)**

**Do you have any comments or concerns on the proposed clearing arrangements?**

Yes

**If the answer is "Yes", please specify your comments or concern:**

Our systems are able to support holiday clearing as they are supporting today.

In term of margin call, there is concern with large margin call that exceeds our prefunding amount with HKEx and credit line/facility. This risk will/may be amplified with MSCI trading and holiday trading.

Also, we hope HKEx will consider the situation of having holiday clearing available when USD is a currency holiday. Globally, being asked to funding for a currency when it is currency holiday is an abnormality rather than a norm. While we understand RTGS is available domestically for USD, we deploy our funds across our various accounts/locations via the SWIFT network rather than RTGS, so funds will not be possible to be transferred on a currency holiday.

**Question 1(iii)**

**Do you have any comments or concerns on the proposed risk management arrangements?**

No

**If the answer is "Yes", please specify your comments or concern:**

N/A

**Question 1(iv)**

**Do you have any comments or concerns on the proposed market data arrangements?**

No

**If the answer is "Yes", please specify your comments or concern:**

N/A

**Question 1(v)**

**Do you have any comments or concerns on the proposed large open position reporting arrangements?**

No

**If the answer is "Yes", please specify your comments or concern:**

N/A

**Question 2**

**Are there any other issues regarding the Proposal that HKEX should consider?**

Yes

**If the answer is "Yes", please specify your comments or concern:**

For Liquid capital computation, we will continue to perform the calculation on a HK business day. No calculation will perform on HK holiday. Kindly let us know if HKEx has any concern on this point, or if this needs to be consulted with SFC.