

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:

What would be the proposed give ups/ ins arrangement between holiday and non-holiday participants?

a) For holidays products, we assume only give ups/ ins arrangement between holiday participants are allowed. If in case a non-holiday participant received a give up trade of holidays product from a holiday participant, would HKEX be rejecting the giving ups or the non-holiday participant is expecting to have process in place to reject the give up trade?

b) For non-holidays products, could we confirm holiday participants can give up to non-holiday participants and vice versa?

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:

For Non-Clearing Participants(NCP), if its GCP chooses not to be H-CP, the NCP would need to identify and engage another GCP who is also a H-CP. It takes times to process the HKEX application and transit the clearing arrangement to a new GCP on top of the time require to identify a suitable new GCP. Hence, a transition of at least 6 months would be highly recommended.

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:

1) Understand HKEX is looking to launch Derivatives Holiday Trading in April 2022, however, considering the number of changes involved across different systems and the year-end IT change freeze period, we would recommend to postpone the tentative launch date to Oct 2022.

2) Per our understanding from the consultation paper, the trading calendar in paragraph 24 should be applicable to H-products only. Could we have further clarification on whether there are any changes in the calendar day calculations for NH-products and its corresponding post-trade/ settlement arrangements? E.g. when late give in/up requests or expiration day of NH products fall on H-day.