

**Submitted via Qualtrics**

**Company / Entity View**

**Market Represent(s): Securities & Derivatives Markets**

**Question 1**

**Do you have any comments or concerns on the proposed arrangements for the Hong Kong securities market?**

No

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

N/A

**Question 2**

**Do you have any comments or concerns on the proposed arrangements for Northbound Trading under Stock Connect?**

No

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

N/A

**Question 3**

**Do you have any comments or concerns on the proposed arrangements for Hong Kong derivatives market?**

No

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

N/A

**Question 4**

**Do you have any comments or concerns on the proposed arrangements for new**

**listings and new products?**

No

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

N/A

**Question 5a**

**Do you have any comments or concerns on the proposed money transfer arrangements in relation to Cheque Clearing?**

No

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

N/A

**Question 5b**

**Do you have any comments or concerns on the proposed money transfer arrangements in relation to Banking Services?**

No

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

N/A

**Question 6**

**Do you agree with the proposed arrangements for listing applicants and listed issuers as set out in paragraphs 90 – 91?**

Yes

**If the answer is "No", please specify your comments or concern:**

N/A

### **Question 7**

**Do you agree with the proposed arrangements for listing applicants and listed issuers as set out in paragraphs 92 – 94?**

Yes

**If the answer is "No", please specify your comments or concern:**

N/A

### **Question 8**

**Do you envisage there being any material practical difficulty in complying with any particular Listing Rule requirements?**

Yes

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

Regarding potential practical difficulties in complying with particular Listing Rule requirements if a severe weather trading day counts as a business day, I can envisage issues in the following areas:

Timely announcements of inside information (Rule 13.09) would be difficult for listed issuers that rely on external financial printers, as these services may not be available during severe weather events.

Urgent announcements required under the Takeovers Code, such as Rule 3 announcements, could also be impeded if listed issuers cannot readily seek legal advice from counsel during severe weather situations. Of course, it is also a question for the SFC to consider.

Other obligations involving the use of professional or certification services that listed issuers do not control, such as publication of interim/ annual results announcement

(Rule 13.49), may present compliance challenges if those external parties are unable to provide their services as normal.

While the objectives of allowing continued market access are understandable, issuers should not be unfairly penalized for circumstances completely outside of their management and control. Considerations should be made to provide listed issuers with flexibility and exemptions under extreme and unforeseeable conditions. Potential options could include reasonable extensions for time-sensitive deadlines or guidance clarifying leniency for good faith efforts where full compliance is not possible due to external vendor restrictions related to severe weather disruptions. This would help balance regulatory needs with addressing genuine impediments to compliance faced by listed issuers.

### **Question 9**

**Do you agree that consequential amendments to the Listing Rules should be made?**

Yes

**If the answer is "No", please specify your comments or concern:**

N/A

### **Question 10**

**Under the proposed model, do you foresee any insurmountable difficulties for implementing SWT?**

No

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

N/A

### **Question 11**

**Would there be adequate time to prepare for SWT to come effective in July 2024**

**under the proposed model?**

Yes

**If the answer is "No", please specify the reasonable length and reason(s):**

N/A