

**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?**

Yes

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

1 對於(45)，於惡劣天氣下變數太多(例如應變計劃執行的順暢度、交通情況、網絡穩定性)，對客戶、券商及銀行都於正常交收安排上都有很大不確定性，甚至惡劣天氣維持日數多於一天引起的疊加效應等，現時的諮詢文件把客戶/客戶銀行/券商銀行等外部不確定因素的付款責任全數置於結算參與者上實在不公平，在惡劣天氣下券商已盡力維持證券市場運作，建議可就惡劣天氣下提供酌情安排制度，例如把結算的截數時限延後、在交收金額提供一定金額或比例的緩衝等。

2 雖然在疫情期間部份券商已投入資源作遙距運作，但當時仍可使用混合模式處理運作，與現時按「維持惡劣天氣下交易的建議」的全面遙距運作在規模上有不同，加上亦非所有券商已投入資源作遙距運作，以現時市場惡劣經營環境，券商需支付額外費用新增相關設備或維護本來在復常後可節省的遙距運作系統，實在是百上加斤。同意「維持惡劣天氣下交易」是加強本港金融市場競爭力的因素之一，但於政府及交易所可否作出津貼以支持券商落實「維持惡劣天氣下交易」。例如：

- 按持牌公司作出定額津貼
- 於實施首兩年回贈/豁免惡劣天氣下交易當日的印花稅、交易徵費等

**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?**

Yes

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

客戶提供下日/後日期票以作交收，但因是期票未能於惡劣天氣前存入銀行。

**Question 5b**

**Do you have any comments or concerns on the proposed money transfer**

## arrangements in relation to Banking Services?

Yes

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

- 1) 銀行能維持個別服務運作，但可能因為遙距操控及網絡問題等減低服務效率，加上券商本身亦面對遙距操控及網絡問題等減低效率，疊加後可能未能趕及時限。
- 2) 現時的電子轉帳系統限額不足以應付交收需要，建議增至 500 萬元或以上，視乎個別公司的性質而定。
- 3) 銀行在推廣電子支票方面，未能達到普及客戶方使用。在客戶在惡劣天氣下，未能應付追補按金及交收時使用。
- 4) 建議縮短和優化銀行轉賬結算和設定時間，例如：
  - 縮短 Ledge and available balance 時差；
  - 縮短與銀行之間的同一付款及收款人轉賬時間。尤其要求 SWT 期間，銀行需要盡力配合券商與港交所之間的交收；
  - 即時生效 銀行設定 登記轉賬收款帳戶；
  - 即時生效 銀行設定 更改轉賬限額設定（不限於每筆、daily 和 monthly 限制）；
  - 建議有關轉賬設定事項，可接受多渠道方式操作並即時生效，不再局限於某單一方式更改設定，亦可以通過手機或致電客戶服務辦理。（還要需要考慮不會使用 ebanking 的客戶，例如某些年長的客戶。）

## **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?**

No

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

N/A

**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?**

No

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

多數券商是足夠的。如有券商未能達到，可考慮容許作第二批才納入參與。