

**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:**

We are generally in support of removing the trading halt on severe weather warnings and is supportive of being able to continue trading, clearing and settling on these days. In 2023 there were 3 days in which the exchange was partially or fully closed due to severe weather which represents a significant opportunity loss.

We note that the success of this implementation depends on all parties present in the full lifecycle of the trade being able to support SWT e.g. all clearing members of SEHK must also be able to support settlement and clearing on such days

**Question 2**

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

Yes

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

Similar to HK equities, we are in support of being able to trade on severe weather warning days. The opportunity cost is even more relevant for Northbound trading as the China markets continue to function on these days

**Question 3**

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

Yes

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

Part of the nature of derivative instruments is to provide hedging against overnight positions. Having the ability to manage risk of equity positions that are now actively traded on severe weather days is essential, so as with the equity market, we are in support of the derivatives market also being open

**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?**

Yes

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

As noted earlier, the success of this program is dependant on all other parties also

being able to support business as usual on such days. All designated banks need to support electronic banking services on SWT days so as to not allow any counterparty advantages over their peers

**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?**

Yes

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

N/A