

**香港聯合交易所有限公司**

(香港交易及結算所有限公司全資附屬公司)

**The Stock Exchange of Hong Kong Limited***(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)*

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**通告 CIRCULAR**

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## 事項

Subject: **CONSULTATION PAPER ON TRADING HALTS**

## 查詢

Enquiry: **Hotline (Tel: 2840 3699)**

Exchange Participants are requested to note that Hong Kong Exchanges and Clearing Limited (HKEx) has published the subject consultation paper today. The paper seeks views on a proposed model for implementing a trading halt that would allow publication of price sensitive information (PSI) announcements during trading hours subject to a short halt in trading of the company's shares.

The trading halts proposal would allow price sensitive information to be adequately disseminated and assessed by the market in a timely manner during trading hours. Implementation of trading halts would significantly reduce the duration of periods when shares cannot be traded, thus increasing share trading opportunities. Details of the proposed model are set out in Chapter 4 of the consultation paper.

As trading halts would involve non-listing matters, the key proposals related to trading arrangements in the secondary market include:

*Securities market*

- *Timing for lifting of trading halts.* Share trading will not resume until at least 30 minutes after the PSI announcement is published on the HKExnews website. Any trading resumption will take place on the quarter hour or the half hour.
- *Mid-session auctions upon lifting of trading halts.* To facilitate price discovery, a 10-minute single-price auction will take place in the securities market for the relevant shares and structured products upon the lifting of a trading halt.
- *Minimum trading time after lifting of trading halts.* There must be at least 30 minutes of trading (including 10-minute auction and at least 20 minutes of continuous trading) after the lifting of a trading halt. Therefore, the latest trading resumption before the end of the trading day would be 3:30 pm on a normal trading day.
- *Order handling.* All existing orders in the securities market (including orders for the company's shares and any related structured products) entered before a trading halt are to be cancelled automatically by the Stock Exchange at the time of halt.

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Hong Kong Exchanges and Clearing Limited

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*Derivatives market*

- *HKEx's stock options / stock futures order handling practices will remain unchanged.* All outstanding orders will be purged automatically by the trading system at the time trading of the underlying shares is halted.
- *There will not be a mid-session auction for stock options / stock futures.* Trading of related stock options and stock futures will resume upon the completion of the mid-session auction for the underlying shares (the mid-session auction is described above).

The consultation paper and questionnaire can be downloaded from the HKEx website at <http://www.hkex.com.hk/eng/newsconsul/mktconsul/marketconsultation.htm>. Submissions should be sent to the address below by **8 October 2012**:

Corporate Communications Department  
Hong Kong Exchanges and Clearing Limited  
12<sup>th</sup> Floor, One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong  
Re: **Consultation Paper on Trading Halts**

Submissions may also be sent by e-mail to [response@hkex.com.hk](mailto:response@hkex.com.hk) or by fax to (852) 2524-0149.

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