

## SECTION 1: GENERAL INFORMATION OF THE RESPONDENT

(1) Please state whether your response represents your personal or your company's view by checking (☑) the boxes below and filling in the information as appropriate:

Personal view

Respondent's full name*: Mr / Ms / Mrs _____
Phone no.*: _____ Email address: _____
Among the following, please select the one best describing your position*:
<i>If you are in the brokerage industry:</i>
<input type="checkbox"/> Business owner <input type="checkbox"/> Management <input type="checkbox"/> Front-line staff (e.g. sales, trading)
<input type="checkbox"/> IT staff <input type="checkbox"/> Legal/compliance <input type="checkbox"/> Other back office staff
<input type="checkbox"/> Others, please specify: _____
<i>If you are not in the brokerage industry:</i>
<input type="checkbox"/> Listed company staff <input type="checkbox"/> Retail investor <input type="checkbox"/> Institutional investor <input type="checkbox"/> None of the above

Company view

Company name*: <u>The Hong Kong Association of Online Brokers Limited</u>
Company type*: <u>HKEx Participant</u> - <input type="checkbox"/> SEHK <input type="checkbox"/> HKFE
<input type="checkbox"/> HKSCC <input type="checkbox"/> SECH <input type="checkbox"/> HKCC
<input type="checkbox"/> Listed company <input type="checkbox"/> Issuer (e.g. ETF issuer) <input checked="" type="checkbox"/> None of the above
Contact person*: <input checked="" type="radio"/> Mr/Ms/Mrs <u>Oliver Ng</u>
Title: <u>Chairman</u>
Phone no.*: <u>90477161</u> Email address: <u>oliver.ng@bocigroup.com</u>

**Important note:** All fields marked with an asterisk (\*) are mandatory. HKEx may use the contact information above to verify the identity of the respondent. Responses without valid contact details may be treated as invalid.

(2) Disclosure of identity

HKEx may publish the identity of the respondent together with Section 2 of this response to the members of public. Respondents who do not wish their identities to be published should check the box below:

I/We do not wish to disclose my/our identity to the members of the public.

For and on behalf of  
The Hong Kong Association of Online Brokers Limited  
(香港網上經紀協會有限公司)



.....  
Authorized Signature(s)

Signature (with Company Chop if the response represents company view)

## SECTION 2: QUESTIONS FOR RESPONSE

Please indicate your views by providing comments as appropriate. Where there is insufficient space, please use additional sheets of paper as necessary.

### HKEx's Proposal:

- HKEx is proposing an after-hours trading session for the futures market (T+1 Session). The opening time of the T+1 Session will be 30 minutes after the close of the regular trading session (T Session), i.e. 4:45 p.m. for Hang Seng Index futures and H-shares Index futures and 5:30 p.m. for gold futures. The T+1 Session will end at 11:15 p.m.
- All trades transacted in the T+1 Session will be registered as T+1 Trades and will be cleared and settled on the following trading day.
- At the initial stage, Hang Seng Index futures, H-shares Index futures and gold futures will be traded in the T+1 Session. Other derivatives products might be considered at a later stage.
- HKEx will manage the risk of after hours trading through appropriate regular, ad-hoc and/or real time monitoring during the T+1 Session and via a new mandatory variation adjustment and margin call following the market open of each T Session and payable by 11:00 a.m.

### Questions

1. Do you agree with the proposal to introduce after-hours futures trading?

Yes, please state your views: \_\_\_\_\_

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No, please specify your concerns and impact to you or to the market:

*We are not in favour of after-hours  
futures trading because the trading in  
evening session is susceptible to market  
manipulation*

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2. Do you have any comments or concerns on:

a) the proposed trading arrangements?

No comment

b) the proposed clearing arrangements?

No comment

c) the proposed risk management arrangements?

No comment

d) the use of the Calculated Opening Price as the basis for the proposed mandatory variation adjustment and margin call?

No comment

3. Are there any other issues regarding the Proposal that HKEx should consider?

No comment