



Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會

By email < [response@hkex.com.hk](mailto:response@hkex.com.hk) > and by post

29 October 2010

Our Ref.: C/CFC, M73506

Corporate Communications Department  
Hong Kong Exchanges and Clearing Limited  
12th Floor, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

Dear Sirs,

**Re: [Consultation paper on proposed changes to trading hours](#)**

The Hong Kong Institute of Certified Public Accountants has considered the above consultation paper and our comments on the proposals are set out in the questionnaire attached to this letter.

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If you have any questions on this submission or wish to discuss it further, please feel free to contact me at the Institute on 2287 7084.

Yours faithfully,

A handwritten signature in black ink that reads 'Peter Tisman'. The signature is written in a cursive, flowing style.

Peter Tisman  
Director, Specialist Practices

PMT/ML/ay  
Encl.

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## HKEx Questionnaire on Proposed Changes to Trading Hours

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The purpose of this questionnaire is to seek views and comments from all interested parties regarding the Consultation Paper on the Proposed Changes to Trading Hours (the Consultation Paper) published by Hong Kong Exchanges and Clearing Limited (HKEx) on 17 September 2010.

The Consultation Paper can be downloaded from the HKEx website at <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp2010093.pdf>.

Please complete and return this questionnaire no later than **29 October 2010** by one of the following methods:

By mail or  
hand delivery to      Corporate Communications Department  
                                 Hong Kong Exchanges and Clearing Limited  
                                 12th Floor, One International Finance Centre  
                                 1 Harbour View Street  
                                 Central  
                                 Hong Kong

Re: **Consultation Paper on Proposed Changes to Trading Hours**

By fax to                      (852) 2524-0149

By e-mail to                [response@hkex.com.hk](mailto:response@hkex.com.hk)

HKEx's submission enquiry number is (852) 2840-3844.

The names of persons who submit comments together with the whole or part of their submissions may be disclosed to members of the public. Respondents who do not wish their names to be published should indicate so clearly in Part 1 of this questionnaire.



## PART 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.

### **Section I: HKEx's Proposal**

**Change (A): Advance the morning continuous trading session (CTS) by 0.5 hours. The morning CTS of the securities and stock futures/options markets will open at 09:30 and close at 12:00; the index futures/options markets will open at 09:15 and close at 12:00 (i.e. our markets will open at the same time as the Mainland's in the morning).**

**Change (B): Advance the opening times of the afternoon CTS:**

**Option 1: the afternoon CTS of all markets will open at 13:00 resulting in a 1-hour lunch break from 12:00 to 13:00 (i.e. our markets will open at the same time as the Mainland's in the afternoon); or**

**Option 2: the afternoon CTS of all markets will open at 13:30 resulting in a 1.5-hour lunch break from 12:00 to 13:30 (i.e. our markets will open 0.5 hours later than the Mainland's in the afternoon).**

1. Do you/your company support *Change (A) of the Proposal*, i.e. advance the morning CTS by 0.5 hours?

*Yes, due to reason(s) stated below (multiple selection allowed):*

- Better price discovery
- Enhanced compatibility with the Mainland
- Better service to investors
- Strengthened competitiveness
- Other reason(s), please specify:

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*No, due to reason(s) stated below (multiple selection allowed):*

- System/operational issues
- Insufficient time to digest market news before market open
- Business commitments (e.g. morning briefings)
- Longer and earlier working hours
- Other reason(s), please specify:

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2. Do you/your company support **Change (B) of the Proposal**, i.e. advance the opening times of the afternoon CTS?

**Yes, due to reason(s) stated below (multiple selection allowed):**

- Better price discovery
- Enhanced compatibility with the Mainland
- Better service to investors
- Strengthened competitiveness
- Other reason(s), please specify:

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**No, due to reason(s) stated below (multiple selection allowed):**

- System/operational issues
- Insufficient time to digest market news before market open
- Business commitments (e.g. lunch meetings with clients)
- Change of lunch practice
- Other reason(s), please specify:

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3. Which of the **two options of Change (B) of the Proposal** would you prefer:

- Option 1: the afternoon CTS of all markets will **open at 13:00 resulting in a 1-hour lunch break from 12:00 to 13:00** (i.e. our markets will open at the same time as the Mainland's in the afternoon)
- Option 2: the afternoon CTS of all markets will **open at 13:30 resulting in a 1.5-hour lunch break from 12:00 to 13:30** (i.e. our markets will open 0.5 hours later than the Mainland's in the afternoon)

Remarks: In view of the benefits of aligning the opening times of the Hong Kong securities and derivatives markets with those of the Mainland, and improving Hong Kong's competitive position, as set out in the consultation paper, we prefer option 1.

4. **(For respondents representing your company's view)**

If Changes (A) and (B) in the Proposal are adopted, does your company need to prepare for implementation? How much **lead time** would be required?

N/A

**Section II: Auction Sessions**

**No change in the auction sessions except that they will move along with the CTS as follows:**

- **Morning auction sessions for securities market and index futures/options markets will become 09:00 to 09:30 and 08:45 to 09:15 respectively; and**
- **Afternoon auction session for index futures/options markets will become 12:30 to 13:00 (Option 1) or 13:00 to 13:30 (Option 2).**

5. If **Change (A)** is adopted, should the **morning auction sessions** remain **0.5 hours**? If not, what is your/your company's suggestion? Please state reason(s).

6. If **Change (B)** is adopted, should the **afternoon auction session** remain **0.5 hours** for Option 1 and Option 2? If not, what is your/your company's suggestion? Please state reason(s).

**Section III: Other issues**

7. Are there any other issues regarding the Proposal to change trading hours that HKEx should consider?

NIL

— End —