

17th January 2013

Clerk to Panel on Financial Affairs
Legislative Council Secretariat
Legislative Council Complex
1 Legislative Council Road
Central, Hong Kong

Dear Sir/Madam,

Re: Proposal of Hong Kong Exchanges and Clearing Limited ("HKEx") to Introduce After-hours Futures Trading

We note that the Legislative Council Panel on Financial Affairs will hold a special meeting on 28 January 2013 to discuss after-hours futures trading proposed by the HKEx and is inviting public views on this proposal.

We would like to express our support on HKEx's proposal to introduce after-hours futures trading as this will provide opportunities for investors to manage their market risk exposures in a timely manner in response to market news and events occurred in the European and US time zones. As the financial markets have been globalized, regulators should not forfeit investors' right to manage their own risks at night.

After hours futures trading will create new business and job opportunities for us if we can offer home market based futures products to our clients. In fact, many Hong Kong based futures brokers have been operating night desks to support clients' trading in the overseas markets.

Major overseas derivatives markets have been offering after hours futures trading for years. Hong Kong will lose out in the global competition especially in various global asset classes such as foreign exchange, including RMB, and commodities, if Hong Kong cannot support long hours trading covering the European and the US time zones.

In making our submissions in this letter, please maintain anonymity of our name so that our name will not be disclosed in any way.

Yours faithfully,

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