

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

Dear Sir,

Re: **Proposal of Hong Kong Exchanges and Clearing Ltd. to
Introduce After-hours Futures Trading**

In view of the Legislative Council Panel on Financial Affairs which will hold a meeting on 28th January, 2013 to discuss the captioned subject, I would like to submit my view for the Panel's consideration.

I, being a Money Broker in the Financial and Foreign Exchange Markets in Hong Kong for 35 years, have witnessed the evolution and rapid development of the derivatives and future markets as well as the RMB Yuan FX markets over the course of years. Hong Kong has developed from an emerging market to soon a grown up market. Now that China is set to liberalized and develop her derivatives and futures markets, Hong Kong must react readily in order to take full advantage and benefit of this policy. It is foreseeable that the increase of business volume with the futures markets will bolster our financial industry tremendously. Also it will create more jobs for Hong Kong people. But first of all, we should be well equipped with every means in the hope of preparing for the challenge of more business and hence the extension of After-hours Future Trading is deemed to be one of the basic need.

Furthermore, as a retail investor, I need to cover my portfolio position in the futures markets for risk management and hedging purpose in other centres after market closed in Hong Kong. In that respect After-hours Futures Trading would be of significant use to us.

In the light of the above reasons, I will strongly recommend the implementation of After-hours Futures Trading with the HKEx as soon as possible before we lag behind other centres in this region in particular Singapore.

Almon Ho

E-mail address:-

(now a retail investor working on his own investment portfolio)