

17 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**

As the Legislative Council Panel on Financial Affairs will have a meeting on 28 January 2013 to discuss HKEx’s proposal on after-hours futures trading, we would like to submit our view for the Panel’s consideration.

We support on HKEx’s proposal to introduce after-hours futures trading as it will help Hong Kong’s derivatives market and further support its development as a global finance center. We also note that there are global market demands for managing their risk exposures during Hong Kong’s night time in response to events or news in the market today. We believe after-hours futures trading can help the Hong Kong market and its participants to better manage risk and uncertainties and it will benefit the Hong Kong futures industry as a whole.

As a partner in the BRICS countries cross listing initiative, the Johannesburg Stock Exchange (JSE) can appreciate that the increased overlapping business times would also simplify market making by HKEX market makers in JSE cross listed instruments. In turn this will hopefully lead to increased hedging activities in the JSE underlying markets.

Yours faithfully,

Graham Smale  
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