

## Alternative Investment Management Association

To : Clerk to Panel on Financial Affairs  
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Dear Sirs,

Founded in 1990, the Alternative Investment Management Association (AIMA) is the global representative of the hedge fund industry. We represent all practitioners in the alternative investment management industry – including hedge fund managers, fund of hedge funds managers, prime brokers, legal and accounting firms, investors, fund administrators and independent fund directors

The Hong Kong bourse has long had a history of helping Hong Kong through developing the local financial markets. Many proposals in the past such as increasing the variety of financial instruments and the extension of trading hours on the exchange have aided the development of the local market.

The Alternative Investment Management Association would like to voice our members' support for the Exchange proposal to increase the trading hours through after-hours futures trading (AHFT) of certain derivative instruments as outlined in the proposals.

Investors require liquidity in order to position and hedge risk. The proposal in question increases the timeframe in which these options are available. This is a fundamental requirement of developed market and is consistent with many other global and regional exchanges.

Hong Kong is in a competitive global market for the provision of trading financial instruments. These proposals continue to develop our market place and ensure Hong Kong remains on a par with other global financial centers.

We thank you for your kind consideration of this matter.



Glyn Treasure  
General Manager  
The Alternative Investment Management Association Limited (AIMA) - Hong Kong Branch