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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.

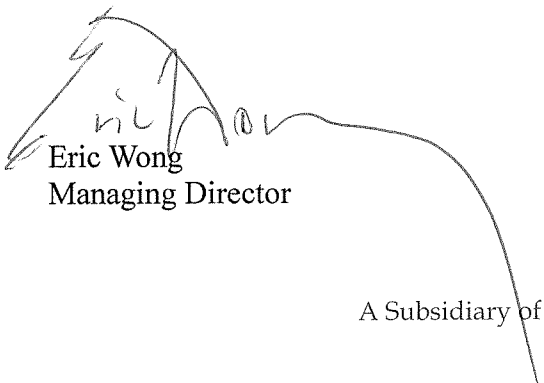
We support on HKEx's proposal to introduce after-hours futures trading as it will help expanding our brokerage business. We have been operating night desk to support clients' trading of overseas futures products and we have sufficient risk management measures and funding procedures in managing risk exposure of our clients and their trading margins.

From our experiences in trading overseas markets with after hours futures trading, we do not see after hours futures trading can create systemic risk to the financial markets. In fact, after hours futures trading can offer investors to manage their risk exposures in a timely manner, instead of waiting for market open in the next morning that may result in an over-loss situation.

We seldom see market manipulations in the after-hours futures trading of overseas derivatives markets. Any price movements away from reasonable levels are usually treated as good trading opportunities by other investors. We also note that in HKEx's proposal, there have been proposed measures, such as price limit +/-5%, to prevent excessive futures price movement.

We believe after-hours futures trading can help us bring more trading business to Hong Kong which will benefit the Hong Kong futures brokerage industry as a whole.

Yours faithfully,
ADMIS HONG KONG LIMITED


Eric Wong
Managing Director