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**MOSCOW  
EXCHANGE**

Открытое акционерное общество «Московская Биржа ММВБ-РТС» (ОАО Московская Биржа)  
Большой Кисловский пер., 13, Москва, Россия, 125009  
Тел. +7 495 363-32-32, факс +7 495 234-48-40  
E-mail: info@micex.com, www.rts.micex.ru

Open Joint Stock Company «Moscow Exchange MICEX-RTS» (Moscow Exchange)  
13 Bolshoy Kislovskiy per., Moscow, 125009, Russia  
Tel. +7 495 363-32-32, fax +7 495 234-48-40  
E-mail: info@micex.com, www.rts.micex.com

Moscow, 21 January 2013  
Clerk to Panel on Financial Affairs  
Legislative Council Secretariat  
Legislative Council Complex  
1 Legislative Council Road  
Central, Hong Kong

**Proposal of Hong Kong Exchanges and Clearing Limited (“HKEx”) to Introduce  
After-hours Futures Trading**

Dear Sirs,

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.

From our experience, the after-hours trading is beneficial to both exchange and clients, we have seen positive response when we introduced after hours trading in 2008.

Yours faithfully,

Managing Director of Derivatives Market  
Roman Sulzhyk

A handwritten signature in black ink, appearing to read 'R. Sulzhyk'.