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HK's first market trading day under severe weather normal despite T8

By Oswald Chan



Workers clean up some debris outside Hong Kong Exchange and Clearing in Central, Hong Kong on Nov 14, 2024. (ADAM LAM / CHINA DAILY)

Hong Kong's first day of securities and derivatives product trading held under severe weather conditions passed off without a hitch on Thursday as the city continues to buttress its status as an international financial center.

Secretary for Financial Services and the Treasury Christopher Hui Ching-yu said that Thursday marked the first day that trading was held although the typhoon signal No. 8 was in place due to Tropical Storm Toraji. The Hong Kong Stock Exchange in September permitted the trading of shares and derivative products during extreme weather, including typhoons and severe rainstorms.

“Since the implementation of the new measure in September, the No 8 signal was issued for the first time. The stock market opened as usual this morning, with a half-day turnover of some HK\$81.5 billion (\$10.4 billion) and the financial market was operating smoothly in terms of settlement, delivery and other activities,” Hui said.

He stressed that the new measure will further integrate the Hong Kong market with international standards for enhancing market activities and competitiveness.

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Hong Kong Exchange and Clearing confirmed that all trading, settlement and clearing operations in its securities and derivatives markets functioned normally on Thursday, maintaining fair and orderly trading as on any

"This is testament to the vision, determination, and collaboration of our entire financial services community on ensuring the sustainable and long-term development of Hong Kong as an international financial center. We thank all our participants and stakeholders for their support and cooperation, prioritizing personnel safety to enable the success of this key initiative," said HKEX Chief Executive Officer Bonnie Chan Yi-ting.

"The arrangement can ensure that Hong Kong is in line with the consistent practices of major international markets, and will help further consolidate Hong Kong's role as a two-way capital gateway and bridge between international and mainland investors, facilitate investors, and enhance the attractiveness of Hong Kong stocks," said Tan Yuehang, the lawmaker representing the Election Committee constituency, and the chairman of BOCOM International Holdings Company.

Since Sept 23, HKEX has allowed securities and derivatives products trading — including stock connect trading, derivatives holiday trading and after-hours trading sessions — during severe weather conditions, in a bid to fortify the Hong Kong Special Administrative Region's role as a leading international financial center through strengthening both international and Chinese mainland investor participation.

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"Customers and brokers must keep enough cash for emergencies. Since many did not believe the No 8 signal would be hoisted on Wednesday, brokerage firms only came up with their emergency plans when branches of securities trading firms closed for business. About half of the staff had to pick up their laptops and go home to work," said Mofiz Chan, chairman of the Hong Kong Securities & Futures Professionals Association.

Chan said that 93 percent of brokers surveyed online agreed that business operations had been normal and they had not witnessed any transaction interruptions.

Futu Holdings said overall operations were as smooth as usual since the company has technology construction and operation models to support remote working mode for facilitating transaction needs.

Tiger Brokers stated that it will operate normally during severe weather, and has internal emergency procedures for global market emergencies to provide users with full-day services. The broker noted that since settlement services will continue to be carried out under adverse weather conditions, customers need to ensure that there are sufficient funds so that transaction settlements would not be affected.

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Bright Smart Securities & Commodities Group said that only the customer service department of its head office will continue to operate as usual when typhoon signal No 8 is issued, while all its branches in Hong Kong will not open until typhoon signal No. 3 is hoisted.

The securities trading firm added that all online deposits and electronic direct debit authorization deposits are operating normally, while customer withdrawals will be deposited into customers' bank accounts through online banking.

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