

-----Original Message-----

From: Cynthia Tsang [<mailto:cynthia.tsang@christfund.com>]

Sent: Monday, December 22, 2003 4:51 PM

To: scp

Subject: Comments from Christfund Securities Ltd

Dear Sir/ Madam,

We, Christfund Securities Limited, do not think it is the appropriate time to promote a scripless securities market at present for the following reasons:

- Security of SRN is difficult to be ensured. This is expected to cause great difficulty and inconvenience to clients who are well-satisfied with the current arrangement.
- The new fee structures of CCASS and share registrars need to be examined and delineated. This is a concern for brokers and clients.
- A scripless securities market may mean further layoffs of settlement and supporting staff.

Thank you for your attention.

For and on behalf of
Christfund Securities Ltd

Cynthia Tsang
Manager, Marketing Dept