



BY POST AND BY FAX

(Fax: 2868 5223)

Our Ref.: I/HKEX

6 October 2004

Mr. Gerald Greiner,
Head, Exchange Division,
Hong Kong Exchanges and Clearing Ltd.,
11/F., One International Finance Centre,
1 Harbour View Street, Central,
Hong Kong.

Dear Sir,

Consultation Paper on Reduction of Minimum Spreads

Thank you for your letter dated 6 August 2004 inviting our comments on the Consultation Paper.

The Expert Panel on Listing of the Institute has considered the Consultation Paper and does not have any comments to offer.

Yours faithfully,

STEPHEN CHAN
TECHNICAL DIRECTOR (ETHICS & ASSURANCE)

SSLC/SO/jc