

**From:** Joe Lam [REDACTED]  
**Sent:** 2016年9月9日星期五 16:23  
**To:** response  
**Subject:** Joint Consultation Paper on Proposed enhancements to the Stock Exchange's Decision Making and Governance Structure for Listing Regulation

Attn. Securities and Futures Commission

Dear Sirs,

I am writing in responding to the "Joint Consultation Paper on Proposed enhancements to the Stock Exchange's Decision Making and Governance Structure for Listing Regulation".

I regret to let you know you that I don't think the consultation paper has provided or offered the right enhancement method to the current Hong Kong stock market, i.e. inadequate improvement effort against those in breach of law in IPOs.

Though there may be some minor imperfections in the stock market of Hong Kong, we can't find anything wrong with the existing regulatory system. The proposed enhancement can only provide minor refinements to the current system as mentioned in the consultation paper. However, I would like to advise you the possible drawbacks of the proposals as below for your attention and consideration: -

1. It will move Hong Kong to a merit-based regime, which is highly undesirable.
2. It also entails fundamental change to the existing regulatory system.
3. The market development issue had not been considered in the proposals which is critical for the stock market in Hong Kong.
4. There will be no "check and balance" in details which is much important than the "consensus building" as mentioned in the proposals;

Best Regards,

Lam Tak San Joe  
[REDACTED]