

From: [REDACTED] >
Sent: 2016年9月19日星期一 18:11
To: response
Subject: Consultation Paper on Proposed Enhancements to the Exchange's Decision Making and Governance Structure for Listing Regulation
Attachments: 20160919175603645.pdf

Dear Sirs,

Attached please find my comments on the "Consultation Paper on Proposed Enhancements to the Exchange's Decision Making and Governance Structure for Listing Regulation".

Please withheld my name and personal information from publication.

Thanks.

Regards,

[REDACTED]

19 September 2016

Dear Sirs,

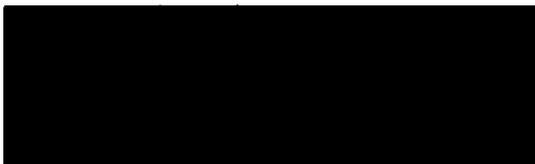
**Re: Consultation Paper on Proposed enhancements to the Exchange's
Decision-Making and Governance Structure for Listing Regulation**

The Consultation Paper on the proposed changes to the Decision-Making and Governance Structure for Listing Regulation of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") refers. With due respect, I do not agree with the proposals.

Check-and-balance is vital to any system. Nonetheless, under the proposal, SFC will be given both the front and back regulatory authority with no check-and-balance in place. The existing structure comprising the Listing Committee, the Stock Exchange and the SFC and has been working very effectively. This system is not meant to provide any safeguard or guarantee to the investors of a fault free market. In fact, the Securities and Futures Ordinance has given the SFC the authority to take legal actions against the wrongdoers. I think we shall tackle this issue by asking SFC to enhance its enforcement action. Furthermore, I am afraid that the regulator-minded SFC will push Hong Kong back to a merit-based regime where decisions are made in a small-circle without valuable market input.

Thank you for your kind attention.

Yours faithfully,

A large black rectangular redaction box covering the signature and name of the sender.