



HKEx  
香港交易所

## **The Stock Exchange of Hong Kong Ltd.**

*(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)*

Our Ref: MD20120803-036

3 August 2012

To: Main Board Listed Issuers (Attn: Authorised Representatives)  
GEM Listed Issuers (Attn: Authorised Representatives)  
Market Practitioners

Dear Sirs

### **Consultation Paper on rule changes consequential on the statutory backing of continuing obligation for listed companies to disclose inside information**

The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEx), published a consultation paper today to seek views on rule changes to complement the introduction of a statutory obligation to disclose inside information.

The Securities and Futures (Amendment) Ordinance 2012 implements a statutory obligation on listed corporations to disclose price sensitive information (termed “inside information” under the Securities and Futures Ordinance). The statutory disclosure regime will take effect from 1 January 2013.

The Exchange still has a statutory obligation to maintain an orderly, informed and fair market for the trading of securities listed on the Exchange under section 21 of the SFO.

In connection with the implementation of the statutory disclosure regime, changes to the Listing Rules will be necessary to minimise duplication and overlap with the new law. The main change will be to remove the existing continuing disclosure obligations which will become part of the statutory regime. In addition, a range of amendments will be made consequential on the removal of these core provisions.

The Consultation Paper can be downloaded from the HKEx website at <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp201208.pdf>. Interested parties are encouraged to respond to the Consultation Paper by submitting the questionnaire at <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp201208q.doc>. The deadline for replies to the Consultation Paper is 3 October 2012.

Yours faithfully  
For and on behalf of  
The Stock Exchange of Hong Kong Limited

*[Signed]*

Mark Dickens JP  
Head of Listing