



Our Ref: MD20120727-034

27 July 2012

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

Dear Sirs

Consultation Paper on Trading Halts

We have published a consultation paper today on trading halts.

The consultation paper seeks views on a proposed model for implementing a trading halt that would allow publication of price sensitive information (PSI) announcements during trading hours subject to a short trading halt in shares of the issuer. At present, issuers are not allowed to publish PSI during trading hours. If a disclosure obligation is triggered during trading hours, trading must be suspended immediately and will only be resumed in the next trading session following the publication of announcement. Implementation of trading halts would allow PSI to be adequately disseminated during trading hours and assessed by the market in a timely manner. This would significantly reduce the duration of suspension.

The consultation paper is available on the HKEx website at <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp201207.pdf>. We invite written comments on the proposed trading halts model. These can be made using one of the methods set out in the consultation paper. We have also published a consultation questionnaire available at <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp201207q.doc>.

The consultation period will close on 8 October 2012.

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

[Signed]

Mark Dickens JP
Head of Listing

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