

LATHAM & WATKINS
瑞生國際律師事務所

November 11, 2009

Hong Kong Exchanges and Clearing Limited
12th Floor, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

FIRM / AFFILIATE OFFICES

Abu Dhabi	Munich
Barcelona	New Jersey
Brussels	New York
Chicago	Orange County
Doha	Paris
Dubai	Rome
Frankfurt	San Diego
Hamburg	San Francisco
Hong Kong	Shanghai
London	Silicon Valley
Los Angeles	Singapore
Madrid	Tokyo
Milan	Washington, D.C.
Moscow	

File No. 9000004-5542

Re: Consultation Paper on Proposed Listing Rules for Mineral and Exploration Companies
("Consultation Paper")

Dear Sirs

We welcome HKEx's initiative to update and clarify rules for the listing of mineral companies in line with globally recognized standards. We generally agree with the proposals made in the Consultation Paper. In particular, we agree that given the existence of a large number of retail investors in the IPO market and the significantly higher investment risks involved, it would not be appropriate to list early stage exploration companies.

Yours faithfully,

LATHAM & WATKINS

Joseph A. Bevash
Simon H. Berry
Kenneth D. C. Chan

Stanley Chow
Michael S. L. Liu
Jane M. S. Ng

John A. Otoshi
Chun Fai Woo
Cheung Ying Yeung

Registered Foreign Lawyers:
Patrick J. Flanagan (New York)
Eugene Y. Lee (New York)

David J. Miles (England and Wales)
David Zhang (New York)