BY HAND

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

26 October 2011

Our Ref:

Dear Sir/ Madam

Consultation Paper on HKEx Clearing House Risk Management Reform Measures ("Consultation Paper")

We refer to the captioned Consultation Paper.

In principle, we are supportive of the proposals put forth in the Consultation Paper aimed to increase the capital adequacy standards and enhance the risk management measures of the clearing houses so as to ensure the long term stability and competitiveness of the Hong Kong financial market.

Even though the implementation of the suggested measures will increase the funding and capital costs of the market participants brokers, from the market stability and protection of the clearing system perspectives, the reform is necessary to protect the Hong Kong financial market especially when facing the financial crisis.

We do not wish for our name to be disclosed in this consultation exercise although we have no objection to the content of our submission being published on a no-name basis.

Please contact the undersigned at if you have any questions.

Yours faithfully For and on behalf of