

Submitted via Qualtrics

**CCB International Capital Limited
Company / Organisation
Corporate Finance Firm / Bank**

Question 1

Do you agree with the proposed definitions of “Specialist Technology Company”, “Specialist Technology Products” and “Specialist Technology”?

Yes

Please give reasons for your views. If your answer is “No”, please provide alternative suggestions.

We generally agree with the proposed definitions of “Specialist Technology Company”, “Specialist Technology Products” and “Specialist Technology”.

Question 2

Do you agree with the list of Specialist Technology Industries and the respective acceptable sectors set out in paragraph 4 of the Draft Guidance Letter (Appendix V to the Consultation Paper)?

Yes

Please give reasons for your views. If your answer is “No”, please provide alternative suggestions.

We generally agree with the list of Specialist Technology Industries and the respective acceptable sectors.

Question 3

Do you agree that the Exchange should take into account the factors set out in paragraph 107 of the Consultation Paper to determine whether a company is “primarily engaged” in the relevant business as referred to in the definition of “Specialist Technology Company”?

Yes

Please give reasons for your views.

In addressing paragraph 107(a), to avoid ambiguity in multiple business segment applicants, we would suggest setting out a bright line test in determining “substantial portion” of operating expenses being dedicated to relevant Specialist Technology segments in order to avoid ambiguity, eg. over certain percentage of segmental expenses (inclusive of R&D expenses) under the Specialist Technology segments in each relevant year of the Track Record Period. Other than that, we generally agree that the Exchange should take into account the factors set

out in paragraph 107 of the Consultation Paper to determine whether a company is “primarily engaged” in the relevant business as referred to in the definition of “Specialist Technology Company”.

Question 4

Do you agree that the Exchange should retain the discretion to reject an application for listing from an applicant within an acceptable sector if it displays attributes inconsistent with the principles referred to in paragraph 101 of the Consultation Paper?

Yes

Please give reasons for your views.

We generally agree that the Exchange could retain the discretion to reject an application for listing. We would further suggest the Exchange to set out the factors that the Exchange has taken into account when considering whether the applicant is suitable for listing in practice after launch of the Specialist Technology Regime in Guidance Letter or Listing Decision, in addition to the draft Guidance Letter as set out in Appendix V of the Consultation Paper.

Question 5

Do you agree that the Specialist Technology Regime should accommodate the listings of both Commercial Companies and Pre-Commercial Companies?

Yes

Please give reasons for your views.

We generally agree that the Specialist Technology Regime should accommodate both Commercial Companies and Pre-Commercial Companies.

Question 6

Do you agree with the proposed approach to apply more stringent requirements to Pre-Commercial Companies?

Yes

Please give reasons for your views.

We generally agree with the spirit of applying more stringent requirements to Pre-Commercial Companies in order to mitigate the higher risk attached to this type of issuer. However, the Exchange should maintain a balance between the investor protection and the competitiveness of the Specialist Technology Regime.

Question 7

Do you agree with the proposal that all investors, including retail investors, should be allowed to subscribe for, and trade in, the securities of Pre-Commercial Companies?

Yes

Please give reasons for your views.

We generally agree with the proposal that all investors, including retail investors, should be allowed to subscribe for, and trade in, the securities of Pre-Commercial Companies to maintain reasonable liquidity to this type of securities.

Question 8

Do you agree that a Commercial Company applicant must have a minimum expected market capitalisation of HK\$8 billion?

Yes

Please give reasons for your views.

We generally agree with the spirit that the Commercial Company applicant must have a minimum expected market capitalization. However, we consider the proposed requirement of HK\$8 billion is relatively too demanding. Making reference to LR18A which only requiring HK\$1.5 billion, we believe that setting the capitalization floor at HK\$8 billion will severely limit the population of potential listing candidates seeking listing under the Specialist Technology Regime. Furthermore, for a listing candidate with revenue of HK\$250 million to trade at a minimum expected market capitalization of HK\$8 billion, this means the candidate should achieve a historical P/S multiple of 32x, this is a challenging valuation in today's market condition.

We would recommend cross referencing to requirements of other exchanges and maintain competitiveness of the Hong Kong bourse, in particular, we consider Criterion 4 of the STAR market is an appropriate reference (market cap \geq RMB 3 billion and revenue \geq RMB300 million for most recent financial year).

In conclusion, we would suggest that a Commercial Company applicant must have a minimum expected market capitalization of HK\$3 billion at listing.

Question 9

Do you agree that a Pre-Commercial Company applicant must have a minimum expected market capitalisation of HK\$15 billion at listing?

Yes

Please give reasons for your views.

We generally agree with the spirit that a Pre-Commercial Company applicant must have a minimum expected market capitalization higher than that of a Commercial Company, in order to match the higher risk of Pre-Commercial Company. However, we consider that the market capitalization floor of HK\$15 billion is unreasonably high. We would suggest that a Pre-

Commercial Company must have a minimum expected market capitalization of HK\$8 billion at listing.

Question 10

Do you agree that a Commercial Company must have revenue of at least HK\$250 million for the most recent audited financial year?

Yes

Please give reasons for your views.

We generally agree with the spirit that a Commercial Company must have a revenue floor and the suggested HK\$250 million as revenue floor.

Question 11

Do you agree that only the revenue arising from the applicant's Specialist Technology business segment(s) (excluding any inter-segmental revenue from other business segments of the applicant), and not items of revenue and gains that arise incidentally, or from other businesses, should be recognised for the purpose of the Commercialisation Revenue Threshold?

Yes

Please give reasons for your views.

We generally agree that only the revenue arising from the applicant's Specialist Technology business segment(s) (excluding any intersegmental revenue from other business segments of the applicant), and not items of revenue and gains that arise incidentally, or from other businesses, should be recognized for the purpose of the Commercialization Revenue Threshold.

Question 12(a)

Do you agree that a Commercial Company must demonstrate year-on-year growth of revenue derived from the sales of Specialist Technology Product(s) throughout the track record period, with allowance for temporary declines in revenue due to economic, market or industry-wide conditions?

No

Please give reasons for your views.

We disagree with that.

Firstly, Commercial Company has already proved its commercialization by meeting the required minimum revenue level in the last year of Track Record Period, thus, it is redundant to request such company to meet the requirement of the year-on-year growth of revenue.

Secondly, Commercial Companies may only have minimal revenue in the first and second year of Track Record Period, which the fluctuation or trend is meaningless on analyzing these companies.

In recognizing whether a Commercial Company satisfies the definition of a Specialist Technology Company, we consider more merits should be weighted towards the attributes as set out under Note 2 of the draft Listing Rules 18C.03(1).

Question 12(b)

Do you agree that the reasons for, and remedial steps taken (or to be taken) to address, any downward trend in a Commercial Company's annual revenue must be explained to the Exchange's satisfaction and disclosed in the Listing Document?

No

Please give reasons for your views.

We disagree with that.

Firstly, Commercial Company has already proved its commercialization by meeting the required minimum revenue level in the last year of Track Record Period, thus, it is redundant to request such company to meet the requirement of the year-on-year growth of revenue.

Secondly, Commercial Companies may only have minimal revenue in the first and second year of Track Record Period, which the fluctuation or trend is meaningless on analyzing these companies.

In recognizing whether a Commercial Company satisfies the definition of a Specialist Technology Company, we consider more merits should be weighted towards the attributes as set out under Note 2 of the draft Listing Rules 18C.03(1).

Question 13

Do you agree that a Specialist Technology Company listing applicant must have been engaged in R&D of its Specialist Technology Product(s) for a minimum of three financial years prior to listing?

Yes

Please give reasons for your views.

We generally agree with that a Specialist Technology Company listing applicant must have been engaged in R&D of its Specialist Technology Product(s) for a minimum of three financial years prior to listing. We further suggest that there should be mechanism for exempting companies from this requirement to minimum of two years, if the Exchange is satisfied that the listing of the issuer is desirable in the interests of the issuer and investors and that investors have the necessary information available to arrive at an informed judgement concerning the

issuer and the securities for which listing is sought. This is in line with the allowance of shorter track record period under the draft Chapter 18C.

Question 14(a)

Do you agree that, for a Commercial Company, its total amount of R&D investment must constitute at least 15% of its total operating expenditure for each of its three financial years prior to listing?

Yes

Please give reasons for your views.

We generally agree with that Specialist Technology Company should make a minimum level of R&D investment, and we also agree with the 15% threshold for a Commercial Company. However, we consider the 50% threshold for a Pre-Commercial Company is too high, and we would suggest lowering such threshold to 30%.

Question 14(b)

Do you agree that, for a Pre-Commercial Company, its total amount of R&D investment must constitute at least 50% of its total operating expenditure for each of its three financial years prior to listing?

Yes

Please give reasons for your views.

We generally agree with that Specialist Technology Company should make a minimum level of R&D investment, and we also agree with the 15% threshold for a Commercial Company. However, we consider the 50% threshold for a Pre-Commercial Company is too high, and we would suggest lowering such threshold to 30%.

Question 15

Do you agree with the proposed method for determining the amount of qualifying R&D investment and the total operating expenditure as set out in paragraph 141 of the Consultation Paper?

Yes

Please give reasons for your views.

We generally agree with the proposed method.

Question 16

Do you agree that a Specialist Technology Company listing applicant must have been in operation in its current line of business for at least three financial years prior to listing under substantially the same management?

Yes

Please give reasons for your views.

We generally agree that a Specialist Technology Company listing applicant must have been in operation in its current line of business for at least three financial years prior to listing under substantially the same management, and the allowance of a shorter track record of at least two years to be assessed on a case by case basis.

Question 17

Do you agree that there must be ownership continuity and control for a Specialist Technology Company listing applicant in the 12 months prior to the date of the listing application?

Yes

Please give reasons for your views.

We generally agree with the 12 months ownership continuity requirement.

Question 18

Do you agree that an applicant applying to list under the proposed regime must have received meaningful investment from Sophisticated Independent Investors (SIIs)?

Yes

Please give reasons for your views.

We generally agree with the spirit that listing applicant under the proposed regime must have received meaningful investment from SIIs.

Question 19

Do you agree with the independence requirements for a Sophisticated Independent Investor as set out in paragraphs 155 to 157 of the Consultation Paper?

Yes

Please give reasons for your views.

We generally agree with the independence requirements for a Sophisticated Independent Investor as set out in paragraphs 155 to 157 of the Consultation Paper.

Question 20

Do you agree with the proposed definition of a sophisticated investor (including the definition of investment portfolio) as set out in paragraphs 159 to 162 of the Consultation Paper?

No

Please give reasons for your views.

We consider the proposed definition of a sophisticated investor is too demanding, and we would suggest lowering the definition of a sophisticated investor as set out in paragraphs 160 (a) and (b) of the Consultation Paper from HK\$15 billion to HK\$3 billion, and paragraphs 160 (c) from HK\$ 5 billion to HK\$1.5 billion.

Question 21

Do you agree that as an indicative benchmark for meaningful investment, an applicant should have received third party investment from at least two Sophisticated Independent Investors who have invested at least 12 months before the date of the listing application, each holding such amount of shares or securities convertible into shares equivalent to 5% or more of the issued share capital of the listing applicant as at the date of listing application and throughout the pre-application 12-month period?

Yes

Please give reasons for your views.

We generally agree with the spirit of an indicative benchmark for meaningful investment. However, we would suggest lowering the amount of SIIs from two to one; amount of shares or securities convertible into shares equivalent from 5% to 1% for a Commercial Company, 5% to 3% for a Pre-Commercial Company, and investment period from 12-month pre-application to 3-month pre-application.

Question 22

Do you agree that as an indicative benchmark for meaningful investment, the aggregate investment from all Sophisticated Independent Investors should result in them holding such amount of shares or securities convertible into shares equivalent to at least such percentage of the issued share capital of the applicant at the time of listing as set out in Table 4 and paragraph 168 of the Consultation Paper?

Yes

Please give reasons for your views.

We generally agree with the spirit of having meaningful investment from SIIs. However, we would suggest lowering the amount which set out in Table 4 and paragraph 168 of the Consultation Paper as below:

For a Commercial Company:

If Expected Market Capitalization is HK\$3-10 billion, Minimum investment from SIIs : 5%

If Expected Market Capitalization is HK\$10-40 billion, Minimum investment from SIIs : 2.5%

If Expected Market Capitalization is HK\$40 billion or above, Minimum investment from SII : 1%

For a Pre-Commercial Company:

If Expected Market Capitalization is HK\$8-20 billion, Minimum investment from SII : 10%

If Expected Market Capitalization is HK\$20-40 billion, Minimum investment from SII : 5%

If Expected Market Capitalization is HK\$40 billion or above, Minimum investment from SII : 3%

Question 23

Do you agree that a Pre-Commercial Company applicant must have as its primary reason for listing the raising of funds for the R&D of, and the manufacturing and/or sales and marketing of, its Specialist Technology Product(s) to bring them to commercialisation and achieving the Commercialisation Revenue Threshold?

Yes

Please give reasons for your views.

We have no strong view on this point.

Question 24

Do you agree that a Pre-Commercial Company applicant must demonstrate to the Exchange, and disclose in its Listing Document, a credible path to the commercialisation of its Specialist Technology Products, appropriate to the relevant Specialist Technology Industry, that will result in it achieving the Commercialisation Revenue Threshold?

Yes

Please give reasons for your views.

We generally agree that a Pre-Commercial Company applicant must demonstrate to the Exchange, and disclose in its Listing Document, a credible path to the commercialization of its Specialist Technology Products, appropriate to the relevant Specialist Technology Industry, that will result in it achieving the Commercialization Revenue Threshold.

Question 25

Do you agree with the examples proposed in paragraphs 176 to 179 (including the definition of “highly reputable customer”) of the Consultation Paper that a Pre-Commercial Company applicant could use to demonstrate a credible path to achieving the Commercialisation Revenue Threshold?

Yes

Please give reasons for your views.

We generally agree with the examples proposed in paragraphs 176 to 179 (including the definition of “highly reputable customer”) of the Consultation Paper that a Pre-Commercial Company applicant could use to demonstrate a credible path to achieving the Commercialization Revenue Threshold.

Question 26(a)

Do you agree that a Pre-Commercial Company applicant must explain and disclose, in detail, the timeframe for, and impediments to, achieving the Commercialisation Revenue Threshold?

Yes

Please give reasons for your views.

We generally agree.

Question 26(b)

Do you agree that a Pre-Commercial Company applicant must, if its working capital (after taking into account the listing proceeds) is insufficient to meet its needs before it achieves the Commercialisation Revenue Threshold, describe the potential funding gap and how it plans to further finance its path to achieving the Commercialisation Revenue Threshold after listing?

Yes

Please give reasons for your views.

We generally agree.

Question 27

Do you agree that a Pre-Commercial Company applicant must have available working capital to cover at least 125% of its group’s costs for at least the next 12 months (after taking into account the IPO proceeds of the applicant), and these costs must substantially consist of the following: (a) general, administrative and operating costs; and (b) R&D costs?

Yes

Please give reasons for your views.

We generally agree.

Question 28

Do you agree that Independent Institutional Investors should be given a minimum allocation of offer shares in the IPO of Specialist Technology Companies to help ensure a robust price discovery process?

Yes

Please give reasons for your views.

We generally agree.

Question 29

Do you agree with the definition of Independent Institutional Investors as set out in paragraphs 201 to 202 of the Consultation Paper?

Yes

Please give reasons for your views. Please provide any alternative definition you believe appropriate with reasons for your suggestions.

We generally agree.

Question 30

Do you agree that a Specialist Technology Company must, in addition to meeting the existing requirements on public float, ensure that at least 50% of the total number of shares offered in the initial public offering (excluding any shares to be issued pursuant to the exercise of any over-allotment option) must be taken up by Independent Institutional Investors?

No

Please give reasons for your views.

We consider that at least 50% of the total number of shares offered in the initial public offering (excluding any shares to be issued pursuant to the exercise of any over-allotment option) must be taken up by Independent Institutional Investors is too high, and suggest lowering such threshold to 25%.

Question 31

Do you agree that in the case where a Specialist Technology Company is listed by way of a De-SPAC Transaction, at least 50% of the total number of shares issued by the Successor Company as part of the De-SPAC Transaction (excluding any shares issued to the existing shareholders of the De-SPAC Target as consideration for acquiring the De-SPAC Target) must be taken up by Independent Institutional Investors?

No

Please give reasons for your views.

We suggest lowering the threshold from 50% to 25%.

Question 32

Do you agree that in the case of a Specialist Technology Company seeking to list by introduction, the Exchange will consider granting waivers, on a case-by-case basis, from the requirement for the minimum allocation of offer shares to Independent Institutional Investors, if the applicant is able to demonstrate that it is expected to meet the applicable minimum market capitalisation at the time of listing (see paragraph 120 of the Consultation Paper), having regard to its historical trading price (for at least a six-month period) on a Recognised Stock Exchange with sufficient liquidity and a large investor base (a substantial portion of which are independent Institutional Professional Investors)?

Yes

Please give reasons for your views.

We generally agree.

Question 33

Do you agree that there should be a new initial retail allocation and clawback mechanism for Specialist Technology Companies to help ensure a robust price discovery process?

Yes

Please give reasons for your views.

We have no strong view on this point.

Question 34

Do you agree with the proposed initial allocation and clawback mechanism for Specialist Technology Companies as set out in paragraph 205 of the Consultation Paper?

Yes

Please give reasons for your views. If your answer is “No”, please provide alternative suggestions and provide reasons for your suggestions.

We have no strong view on this point.

Question 35

Do you agree that a Specialist Technology Company seeking an initial listing must ensure that a portion of its issued shares with a market capitalisation of at least HK\$600 million is free from any disposal restrictions (whether under: contract; the Listing Rules; applicable laws; or otherwise) upon listing (referred to as its “free float”)?

Yes

Please give reasons for your views.

We generally agree with the spirit of having a portion of issued shares which is free float, however we consider the threshold of HK\$600 million is too high and suggest lowering to HK\$125 million.

Question 36

Do you agree that the Exchange should reserve the right not to approve the listing of a Specialist Technology Company if it believes the company's offer size is not significant enough to facilitate post-listing liquidity, or may otherwise give rise to orderly market concerns?

Yes

Please give reasons for your views.

We have no strong view on this point.

Question 37

Do you agree that a Specialist Technology Company applicant's Listing Document must include the additional information set out in paragraph 32 of the Draft Guidance Letter (Appendix V of the Consultation Paper) due to it being a Specialist Technology Company?

Yes

Please give reasons for your views.

We generally agree that a Specialist Technology Company applicant's Listing Document must include the additional information set out in paragraph 32 of the Draft Guidance Letter.

Question 38

Do you have any other suggestions for additional information that a Specialist Technology Company should include in its Listing Document in order to allow an investor to properly assess and value the company?

Yes

If so, please provide your suggestion.

We have no strong view on this point.

Question 39

Do you agree that existing shareholders should be allowed to participate in the IPO of a Specialist Technology Company provided that the company complies with the existing public float requirement under Rule 8.08(1), the requirement for minimum allocation to Independent Institutional Investors (see paragraph 200 of the Consultation Paper) and the minimum free float requirement (see paragraph 207 of the Consultation Paper)?

Yes

Please give reasons for your views.

We generally agree.

Question 40

Do you agree with the proposals set out in paragraph 225 of the Consultation Paper regarding the conditions for existing shareholders subscribing for shares in an IPO?

No

Please give reasons for your views.

We would suggest the removal of the requirement proposed in paragraph 225 (a) (ii), an existing shareholder holding 10% or more of shares in the Specialist Technology Company can only subscribe for shares in the IPO as a cornerstone investor, in order to mirror with the similar requirement of LR 18A.

Question 41(a)

Do you agree that the controlling shareholders of a Commercial Company should be subject to a lock-up period of 12 months?

Yes

Please give reasons for your views.

We generally agree the spirit that the controlling shareholders of a Specialist Technology Company should be subject to a lock-up period. However, making reference to current LRs, 12 months and 24 months are relatively too long. We would suggest a 6 months and 12 months lock-up period for Commercial Company and Pre-Commercial Company, respectively.

Question 41(b)

Do you agree that the controlling shareholders of a Pre-Commercial Company should be subject to a lock-up period of 24 months?

Yes

Please give reasons for your views.

We generally agree the spirit that the controlling shareholders of a Specialist Technology Company should be subject to a lock-up period. However, making reference to current LRs, 12 months and 24 months are relatively too long. We would suggest a 6 months and 12 months lock-up period for Commercial Company and Pre-Commercial Company, respectively.

Question 42

Do you agree with the scope of key persons (as described in paragraph 242 of the Consultation Paper) that should be subject to a restriction on the disposal of their holdings after listing?

Yes

Please give reasons for your views.

We generally agree the spirit that key persons should be subject to a restriction on the disposal of their holdings after listing. We suggest waivers could be granted on a case by case basis.

Question 43(a)

Do you agree with the proposed lock-up periods on the securities of such key persons and their close associates of 12 months for a Commercial Company?

No

Please give reasons for your views.

We would suggest a 6 months and 12 months lock-up period for Commercial Company and Pre-Commercial Company, respectively, in line with our suggestion on the lock up period of controlling shareholders.

Question 43(b)

Do you agree with the proposed lock-up periods on the securities of such key persons and their close associates of 24 months for a Pre-Commercial Company?

No

Please give reasons for your views.

We would suggest a 6 months and 12 months lock-up period for Commercial Company and Pre-Commercial Company, respectively, in line with our suggestion on the lock up period of controlling shareholders.

Question 44(a)

Do you agree with the proposed lock-up period on the securities of Pathfinders SIIIs of six months for a Commercial Company?

Yes

Please give reasons for your views.

We generally agree with the proposal.

Question 44(b)

Do you agree with the proposed lock-up period on the securities of Pathfinders SIIIs of 12

months for a Pre-Commercial Company?

Yes

Please give reasons for your views.

We generally agree with the proposal.

Question 45

Do you agree that controlling shareholders, key persons and Pathfinder Slls should be permitted (in accordance with current Rules and guidance) to sell their securities prior to an IPO and offer them for sale in the IPO, such that only the securities retained by them after listing would be subject to the lock-up restrictions?

Yes

Please give reasons for your views.

We generally agree.

Question 46

Do you agree that any deemed disposal of securities by a person resulting from the allotment, grant or issue of new securities by a Specialist Technology Company during a lock-up period would not constitute a breach of the lock-up requirements?

Yes

Please give reasons for your views.

We have no strong view on this point.

Question 47

Do you agree that a lock-up period in force at the time of the removal of designation as a Pre-Commercial Company should continue to apply unchanged?

No

Please give reasons for your views.

We disagree that a lock-up period in force at the time of the removal of designation as a Pre-Commercial Company should continue to apply unchanged, and we would suggest everything, including lock-up obligation, should be removed as at the time of removal of designation of a Pre-Commercial Company.

Furthermore, we would like to restate our view, as mentioned previously, that we would suggest a 6-month and 12 months lock-up period apply to Commercial Company and Pre-Commercial Company, respectively.

Question 48

Do you agree that a Specialist Technology Company must disclose in its Listing Document the total number of securities in the issuer held by the persons (as identified in the Listing Document) that are subject to the lock-up requirements under the Listing Rules, and that the same information must also be disclosed in the interim and annual reports of the Specialist Technology Company for so long as such persons remain as a shareholder?

Yes

Please give reasons for your views.

We have no strong view on this point.

Question 49

Do you agree with the scope of the additional disclosure in the interim and annual reports of Pre-Commercial Companies as set out in paragraphs 262 and 263 of the Consultation Paper?

Yes

Please give reasons for your views. If your answer is “No”, please provide alternative suggestions and provide reasons for your suggestions.

We generally agree with the scope of the additional disclosure in the interim and annual reports of Pre-Commercial Companies as set out in paragraphs 262 and 263 of the Consultation Paper.

Question 50

Do you agree that only Pre-Commercial Companies should be subject to the ongoing disclosure requirements referred to in Question 49?

Yes

Please give reasons for your views.

We generally agree.

Question 51

Do you agree that Pre-Commercial Companies should be subject to a remedial period of 12 months to re-comply with the sufficiency of operations and assets requirement before delisting, in the event that the Exchange considers that a Pre-Commercial Company has

failed to meet its continuing obligation to maintain sufficient operations or assets?

Yes

Please give reasons for your views.

We generally agree.

Question 52

Do you agree that Pre-Commercial Companies must not effect any transaction that would result in a fundamental change to their principal business without the prior consent of the Exchange?

Yes

Please give reasons for your views.

We generally agree.

Question 53

Do you agree that Pre-Commercial Companies must be prominently identified through a “PC” marker at the end of their stock names?

Yes

Please give reasons for your views.

We generally agree.

Question 54

Do you agree that the continuing obligations for Pre-Commercial Companies no longer apply once a Pre-Commercial Company has met the requirements in paragraph 270 of the Consultation Paper and ceases to be regarded as a Pre-Commercial Company?

Yes

Please give reasons for your views.

We generally agree.

Question 55

Do you agree with the proposed requirements for Pre-Commercial Companies to demonstrate to the Exchange that they should no longer be regarded as a Pre-Commercial Company (see paragraphs 269 to 272 of the Consultation Paper)?

Yes

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Please give reasons for your views.

We generally agree.