

**From:** Rob Peterson [REDACTED]  
**Sent:** 30 August 2016 00:35  
**To:** response  
**Cc:** ceo@ceo.gov.hk  
**Subject:** Consultation Paper on Proposed Enhancements to the Exchange's Decision-Making and Governance Structure for Listing Regulation

I strongly object to the proposed changes under the Consultation Paper for the following reasons:

**1. No convincing argument for the proposed changes**

First and foremost, I do not see any convincing argument for the proposed changes to the current system, which has been serving Hong Kong well.

**2. How can the proposed changes increase efficiency by creating more layers and complication?**

The SFC argues that the proposed changes would increase efficiency of the decision-making process for listing regulations. **This is nonsense.** Breaking up the Listing Committee into 3 different committees would only create bureaucracy, complication, and confusion to the process, thereby reducing efficiency, rather than increasing efficiency.

**3. Fine-tuning / no increase in SFC Power - then why do it?!?**

The SFC further argues through the media that the proposed changes are merely fine-tuning of the existing process, with no increase in power by the SFC. If that is true, then why bother to make the proposed changes, when there are so many objections in the market??

**4. SFC said investors will be supportive of the proposal - not true!!**

The SFC Chairman said investors will be supportive of the proposal, because ultimately it would help to protect investors by having better quality companies to list in Hong Kong. **NOT**

**TRUE!** Investors make decisions on what we want to invest. We do not need the regulators to tell us what to invest and what not to invest.

**5. The SFC should stop blaming all the problems on someone else**

The SFC claims that the proposed changes would enhance corporate governance because the SFC can have more direct and early involvement in the vetting process. The reality is, the SFC has been fully involved in the vetting process all along via the dual filing regime. If there is anything that that went wrong in the past, the SFC was fully responsible as well! The SFC should stop blaming all the problems on someone else, when they too were responsible for the problems!

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Individual Investor