



羅兵咸永道

Corporate Finance Division
Securities and Futures Commission
35/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Corporate Communications Department
c/o Hong Kong Exchanges and Clearing Limited
12/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

2nd September 2016

Dear Sirs,

Re: Consultation Paper on Proposed Enhancements to the Exchange's Decision-Making and Governance Structure for Listing Regulation

PricewaterhouseCoopers welcomes the opportunity to respond to the subject consultation paper ("the Paper").

We support the proposals in the Paper. We consider the proposals will enhance the quality of the companies listed on The Stock Exchange of Hong Kong Limited ("the Exchange") and investors' confidence in the Hong Kong capital market.

Given the growth and ever changing environment of the market, we consider the introduction of the Listing Policy Committee ("the LPC") and the Listing Regulation Committee ("the LRC"), which comprises representatives from the Securities and Futures Commission and the Exchange, to handle emerging difficult and/or complicated listing decisions will further facilitate the handling of unprecedented issues or cases in a more efficient and effective manner and enhance the quality of the market. Moreover, given the perceived conflicts of interest between the Exchange's regulatory role and its commercial objectives, the earlier and more direct input by the SFC on listing policy matters and listing regulation through the LPC and LRC will further enhance investors' confidence in the market.

We also welcome the simplified process for IPO applications that do not involve suitability issues or give rise to broader policy implications which we believe will further increase the attractiveness and competitiveness of Hong Kong as a major international financial centre.

Given the wider implications of policy decisions and the additional time available for deliberation, we recommend you consider including additional lay members on the LPC to further enhance the breadth and depth of views provided.



羅兵咸永道

We hope the above are helpful. If you would like to discuss any matters further, please do not hesitate to contact

Yours faithfully,