

4 September 2016

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 Ltd.  
12/F, One International Finance Centre  
1 Harbour View Street  
Central, Hong Kong

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

Being a Hong Kong citizen, I am writing to express my objection to the consultation paper. I don't see any rationale for the proposed changes. The three-layer system would only lower efficiency.

Hong Kong needs better enforcement of regulations to stop of indecent practices that harm investors, but not another regulatory regime that does not help address the core issues.

Regards,

**Michael, Lau**