

ListingRegulation@sfc.hk
Securities and Futures Commission
&
response@hkex.com.hk
Hong Kong Exchanges and Clearing Limited

12 September 2016

Dear Sirs,

Re: Joint Consultation Paper on Proposed enhancements to the Stock Exchange's Decision Making and Governance Structure for Listing Regulation

I totally disagree with the proposals in the consultation paper, as such proposals therein do not address the top priority issue in our stock market i.e. the stringent enforcement against the wrongdoers in the IPOs such as sponsors and other professional parties.

Besides, such proposals

- (i) do not take into account the check and balance existing in our regulatory regime;
- (ii) do not consider market development issue;
- (iii) do involve revamp of the existing regulatory regime which has been very effective and efficient;
- (iv) will move Hong Kong towards a merits-based regime at the end of the day.

If you would like to connect on any of my points above – please call me.

Yours faithfully,

Sirnorf Baxter