

Dear Sirs,

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

I oppose to the proposal as set out in the subject Consultation Paper because the proposed structure does not have check-and-balance and it gives all power to a few persons dominated by the SFC. I find this arrangement highly unsatisfactory. With regard to the misconduct or price manipulation issues, I think the best way to tackle these issues is to enhance the enforcement by the SFC instead of implementing any revolutionary change to the current system. The existing listing regulatory regime has been working very well and changes are not necessary. I do not see that the new structures could enhance coordination and cooperation between SFC and the Stock Exchange instead it will make the Stock Exchange a subordinate of the SFC.

I think the authorities shall withdraw the proposal. Thank you for your attention.

Yours sincerely,