

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 it constitutes a blatant disruption of our existing three-tier regulatory system and overlooks the importance of the check-and-balance inherent in our existing regulatory system.

Moreover, the proposals do not consider the market development at all, especially which institution shall be responsible for formulating the strategic direction of the market development, which is critical for Hong Kong.

Furthermore, the proposals do not consider any safeguards to prevent our regulatory system to move towards merit-based regime.

The media has reported that SFC and the government officials interfered this open and transparent consultation process by call various investment banks privately. Given the above, I think that the consultation paper shall be withdrawn now so that all the stakeholders can discuss freely without being subject to scope of the agenda in the consultation paper.

Yours faithfully,