

Dear Sirs,

**CONSULTATION PAPER ON PROPOSED ENHANCEMENTS TO THE EXCHANGE'S DECISION-MAKING AND GOVERNANCE STRUCTURE FOR LISTING REGULATION**

I refer to the Consultation Paper on the proposed changes to the Decision-Making and Governance Structure for Listing Regulation of the Stock Exchange of Hong Kong Limited (the "Exchange").

I find that the proposed structures have certain inherent problems. For instance, the appraising of the performance of the senior management of the Exchange by the Listing Policy Committee ("LPC") will deprive the independence of the Stock Exchange. The compositions of LPC and Listing Regulatory Committee have failed to address the issue of separation of power and this proposed structure effectively will give SFC full control with no check-and-balance and it destroys the existing regulatory structure that has been working well and to a great extent the existing structure has contributed to Hong Kong's position as a leading capital formation center.

In conclusion, I oppose to the proposal as set out in the Consultation Paper.

Yours faithfully,