

Dear Sir/Madam,

RE: Composition and Procedures of Listing Regulatory Committee

I am writing to oppose the joint consultation paper, especially regarding the composition of Listing Regulatory Committee (LRC).

The proposed structure will give SFC all-encompassing control in Regulatory Listing matters, with power concentrated in a few hands. There will be no check and balance between Securities and Future Commission and Hong Kong Exchange as in the existing structure.

The Regulator Mindset will stifle the market. Currently the REIT market which is solely regulated by SFC, it is dead. Governance rules will become overly tight. A regulator based regime would not promote market development, and our stock market will be further stifled which would be damaging to Hong Kong as an International Financial Centre.