

Dear Sir/Madam,

The consultation document states that all IPO suitability matters are given to the new Listing Regulatory Committee which are comprised of SFC and members of the Listing Committee (who must be approved by SFC). Moreover, all Policy and Rules changes are decided by the new Listing Policy Committee which again are dominated by SFC. Furthermore, the Listing Department staff's performance would be appraised by the Listing Policy Committee.

With the Proposed New Structure, Power would be concentrated in few hands under control of SFC which is regulator – minded. This mindset will tend to protect the regulator by shutting off the door to many companies, or raising the threshold to such high level that less and less listings will be attracted to Hong Kong.

This would compromise Hong Kong's position as an international financial center.

I oppose to the whole proposal.

Yours sincerely,