

To whom this may concern:

I am writing in response to the joint consultation by the SFC and the Exchange on the proposed change to the structure as contained in the joint consultation paper dated June 2016.

I am **against** the proposal to restructure the existing listing regulatory regime, which has served Hong Kong well over these past years, whereas there appears to be some significant hidden risks with the proposed new structure, these risks are:

1. This change will introduce uncertainties for market participants, such as underwriters, investors and lawyers, which will disrupt the current operations, increasing cost and times for them.
2. The current regulatory system maintains a model of checks and balances, which will be lost once the new system is implemented
3. While Hong Kong is now one of the most successful global financial centres, allowing the SFC to have more right will result in over regulation which harms growth and innovation.

Therefore I would recommend scrapping the proposed changes.

Regards,