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**From:** 18, November, 2016 11:59 PM  
**Sent:** Listing Regulation; response@hkex.com.hk  
**To:** Re: Joint Consultation Paper – Proposed enhancements to the Stock Exchange of Hong Kong Limited's decision-making and governance structure for listing regulation  
**Subject:**

Dear sir / madam,

I object to the proposed changes of complicating the decision making and governance structure for listing regulation by HKEx.

Since the changes to the listing application process were implemented in October 2013, there have been improvements in the efficiency of the listing approval process thanks largely to the requirement for submission of substantially complete Application Proofs at the listing application stage and the Exchange's focus on substantive issues. As a result, the time taken for the Exchange to comment and reach a decision on listing applications has been significantly reduced. In 2014, 72% of listing applications were reviewed by the Listing Committee within 120 days of submission (compared to 33%% in 2012). Inefficiencies in the listing approval process have already been resolved by the substantial changes to the listing process implemented in 2013. In the period 1 June 2014 to January 2015, the Exchange took 102 days to process an application for hearing, 13 days less than the time taken in the preceding 8 months. The reduction in processing time is attributable both to improvements in the quality of Application Proofs submitted as well as the Listing Department's improved performance which resulted in the issue of first comment letters within 10 business days in 2014, 4 business days less than the time taken in 2013. The need to improve efficiency in the listing approval process is more perceived than real. While the objective should be to reduce further the time required to approve a new listing, we cannot see that the proposals would help achieve this goal by introducing a second committee to review listing applications involving LRC matters.

Hence, the current proposal is not beneficial to the financial market of Hong Kong.

Please rethink and ensure the market participants and the investor public can be benefited before putting forward the new proposal!

Thanks