

17 DEC 2003

By Post

Our Ref.: C/EPL

15 December 2003

Hong Kong Exchanges and Clearing Limited,  
7<sup>th</sup> Floor, Vicwood Plaza,  
199 Des Voeux Road Central,  
Hong Kong.

Attention: The Scripless Project Team

Dear Sirs,

**Consultation Paper issued by HKEx on a Proposed  
Operational Model for a Scripless Securities Market (Consultation Paper)**

We have been invited by the Securities and Futures Commission to comment on the Consultation Paper.

We have considered the Consultation Paper and do not have any comments.

Yours faithfully,



STEPHEN CHAN  
DEPUTY DIRECTOR (ETHICS & ASSURANCE)

SSLC/jc

c.c. Securities & Futures Commission  
(Attention: Ms. Angelina Kwan)