



HONG KONG MONETARY AUTHORITY
香港金融管理局

Joseph C. K. Yam GBS, JP
Chief Executive

任志剛 GBS, JP
總裁

7th September 2007

Hong Kong Exchanges and Clearing Limited
12th Floor, One International Finance Centre
1 Harbour View Street, Central
Hong Kong
Attn: The Chairman

By Hand Delivery

Dear Sirs,

**Article 55 of the Articles of Association of
Hong Kong Exchanges and Clearing Limited**

We write to inform you that on 7th September 2007, the Government of the Hong Kong Special Administrative Region, for the account of the Exchange Fund, became a minority controller of Hong Kong Exchanges and Clearing Limited (being entitled to exercise, or control the exercise of, 5% or more of the voting power at any general meeting of Hong Kong Exchanges and Clearing Limited).

The Government, for the account of the Exchange Fund, has a beneficial interest in 5.88% of the total issued ordinary shares of Hong Kong Exchanges and Clearing Limited. Following receipt of final verification from the Government's custodian, the Government will be making a voluntary substantial shareholder disclosure on Monday 10th September.

The provisions of section 61 of the Securities and Futures Ordinance ("SFO") do not expressly, or by necessary implication, bind the Government and accordingly by virtue of section 66 of the Interpretation and General Clauses Ordinance the provisions of section 61 of the SFO, requiring a person becoming a minority controller to obtain the approval of the SFC, do not affect the right of and are not binding on the Government. Therefore the Government is permitted to be a minority controller of Hong Kong Exchanges and Clearing Limited.

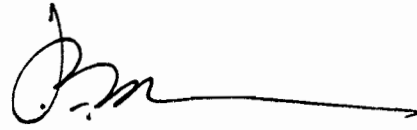
If you wish to contact the Government regarding the contents of this notice please contact Mr. Eddie Yue at 2878 8806. Address: 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Email: Eddie_WM_Yue@hkma.gov.hk

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電訊號碼: 74776 XFUND HX

Please acknowledge safe receipt of this notice by signing and returning the enclosed duplicate in due course.

Yours faithfully,

A handwritten signature in black ink, consisting of a stylized initial 'M' followed by a long horizontal line that ends in an arrowhead pointing to the right.

Monetary Authority