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Hong Kong Exchanges and Clearing Limited
香港交易及結算所有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 388)

Change in Chief Executive and Directorate

Reference is made to the announcement of Hong Kong Exchanges and Clearing Limited (“HKEx”) dated 3 June 2009 in relation to the appointment of Mr Li Xiaojia, Charles (“Mr Li”) as the Chief Executive of HKEx (“CE”) to succeed Mr Chow Man Yiu, Paul (“Mr Chow”) effective 16 January 2010.

Mr Li’s Appointment as the CE

Effective 16 January 2010, Mr Li will assume full responsibility as the CE, become an ex-officio member of the Board of Directors of HKEx (“Board”), and be appointed a director of all HKEx’s subsidiaries. In addition, he, as the CE, will also take up the following positions:

HKEx	–	member of Executive Committee and chairman of Corporate Social Responsibility Committee
The Stock Exchange of Hong Kong Limited	–	member of Listing Committee and GEM Listing Committee

The respective terms of service at the Board and committees shall be co-terminus with Mr Li’s employment as the CE.

Biographical information of Mr Li is set out below:

Mr Li Xiaojia, Charles (age 48)

Other major offices	<ul style="list-style-type: none">• Shanghai Pudong Development Bank Co Ltd (“SPDB”) (listed on the Shanghai Stock Exchange)– non-executive director (2008~)^{Note}• China Vanke Co Ltd (“China Vanke”) (listed on the Shenzhen Stock Exchange)– non-executive director (2008~)^{Note}• China Entrepreneurs Forum – director (2005~)
Past offices	<ul style="list-style-type: none">• JP Morgan China – chairman (2003-2009)• Merrill Lynch China (1994-2003: president (1999-2003))• Brown & Wood, New York – associate (1993-1994)• Davis Polk & Wardwell, New York – associate (1991-1993)
Qualifications	<ul style="list-style-type: none">• Bachelor of Arts in English Literature (Xiamen University, China)• Master of Arts in Journalism (University of Alabama, USA)• Juris Doctor (Columbia University, USA)

(Note: In December 2009, Mr Li tendered his resignation from his office as an independent non-executive director of SPDB and China Vanke and as a convener of the Investment and Decision-making Committee of China Vanke. Pursuant to the “Guidelines for Establishing the Independent Directors System for Listed Companies” (《關於在上市公司建立獨立董事制度的指導意見》) issued by the China Securities Regulatory Commission and the relevant provisions of the respective articles of association of the two companies, his resignation as an independent non-executive director will take effect upon election at a shareholders’ meeting of a replacement to fill the casual vacancy arising from his resignation. His resignation as a convener of the Investment and Decision-making Committee of China Vanke took effect on 29 December 2009.)

Mr Li has a service contract with HKEx for an initial term of three years until 15 October 2012. Mr Li's compensation package includes a salary of HK\$7.2 million per annum, a special allowance of HK\$750,000 as compensation for loss of income during the sanitisation period before he joined HKEx and a relocation allowance of HK\$100,000. He is eligible to receive performance-related discretionary bonus to be recommended by the Remuneration Committee and approved by the Board. As a full-time employee, he is also entitled to other benefits in kind and to participate in HKEx's provident funds. This compensation package was determined having given consideration to the level of responsibility, experience and abilities required of the CE and the remuneration offered for similar positions in the financial industry.

As at the date of this announcement, Mr Li does not have any interest in the shares of HKEx within the meaning of Part XV of the Securities and Futures Ordinance nor any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) of HKEx. Save as disclosed above, Mr Li confirmed that there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of HKEx's shareholders in relation to his appointment.

Mr Chow's Retirement

Mr Chow confirms that he has no disagreement with the Board and that he is not aware of any matters relating to his retirement that need to be brought to the attention of HKEx's shareholders.

The Board would like to take this opportunity to express its gratitude to Mr Chow for his outstanding contribution and strong leadership in enhancing HKEx's regulatory and business performance in the past six years. With his extensive experience and expertise in financial markets and management, Mr Chow has been instrumental in leading HKEx's management in implementing the strategic plans to address challenges in an increasingly competitive environment. The Board wishes him all the best following his retirement.

By order of the Board
Hong Kong Exchanges and Clearing Limited
Joseph Mau
Company Secretary

Hong Kong, 15 January 2010

As at the date of this announcement, the Board of Directors of HKEx comprises 12 Independent Non-executive Directors, namely Mr ARCULLI, Ronald Joseph (Chairman), Mrs CHA May-Lung, Laura, Mr CHAN Tze Ching, Ignatius, Dr CHENG Mo Chi, Moses, Dr CHEUNG Kin Tung, Marvin, Mr HUI Chiu Chung, Stephen, Dr KWOK Chi Piu, Bill, Mr LEE Kwan Ho, Vincent Marshall, Mr LEE Tze Hau, Michael, Mr STRICKLAND, John Estmond, Mr WILLIAMSON, John Mackay McCulloch and Mr WONG Sai Hung, Oscar, and one Executive Director, Mr CHOW Man Yiu, Paul, who is also the Chief Executive.