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Chapter 1

Introduction
to the Listing Rules

Mark Dickens
The Stock Exchange of Hong Kong Limited

A. Introduction

The Stock Exchange of Hong Kong Limited (the Exchange) is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEx), and the frontline regulator of all listing-related matters.

In 2008, HKEx engaged a consultant to conduct a strategic review of the Listing Rules (the Rules) and their application. This aimed to identify ways to improve the competitiveness of the Exchange as an international listing venue while maintaining market quality. We have since implemented many of the review's recommendations.

On 11 February 2011, the Hong Kong Government (Financial Services and the Treasury Bureau) published consultation conclusions stating issuers should have a statutory obligation to disclose price-sensitive information. This was one of the suggestions made by the Exchange's Listing Committee to enhance Hong Kong's disclosure regime. We support the Government's conclusions and, at



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