

**Response regarding Issues relating to
the Hong Kong Exchanges and Clearing Limited’s
Consultation Papers on Proposed Changes to the Listing Rules
and Periodic Financial Reporting**

The Administration has followed up the matter with the Securities and Futures Commission (“SFC”) and the Hong Kong Exchanges and Clearing Limited (“HKEx”).

2. We have noted the concerns of the Legislative Council Panel on Financial Affairs (“the Panel”) and some market participants on the extension of the “black out” period. In the past weeks, the Administration, SFC and HKEx have been following up the matter taking into account the views of the Panel, the latest feedback received from different market players, practices in other major markets, the actual circumstances of the market in Hong Kong, and the relevance of other proposals to encourage more timely and effective disclosure by listed issuers, including the proposed shortening of the deadlines for half-yearly and annual reporting, and the proposed introduction of quarterly reporting.

3. We will inform the Panel of any further development in due course.

Financial Services Branch
Financial Services and the Treasury Bureau
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