

香港特別行政區政府  
財經事務及庫務局  
財經事務科  
香港夏慤道十八號  
海富中心第一座十八樓



CB(1)697/08-09(01)

FINANCIAL SERVICES BRANCH  
FINANCIAL SERVICES AND  
THE TREASURY BUREAU  
GOVERNMENT OF THE HONG KONG  
SPECIAL ADMINISTRATIVE REGION

18TH FLOOR  
ADMIRALTY CENTRE TOWER 1  
18 HARCOURT ROAD  
HONG KONG

電話 TEL.: 2527 0534  
圖文傳真 FAX.: 2861 1494  
本函檔號 OUR REF.: SUI 1/5/8  
來函檔號 YOUR REF.: CB1/PL/FA

29 January 2009

Ms. Rosalind Ma  
Clerk to Panel  
LegCo Panel on Financial Affairs  
Legislative Council Secretariat  
3/F Citibank Tower  
3 Garden Road  
Hong Kong

Dear Ms. Ma,

**Panel on Financial Affairs**

**Motion passed at the special meeting held on 30 December 2008**

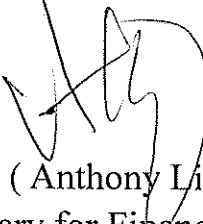
Thank you for your letter of 31 December 2008. The Administration has followed up the matter with the Securities and Futures Commission (“SFC”) and the Hong Kong Exchanges and Clearing Limited (“HKEx”).

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, as you may note from the recent press reports, 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.

We will inform the Panel of any further development in due course. Should you have any enquiry, please feel free to contact the undersigned.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Anthony Li', written over a faint, illegible stamp or watermark.

( Anthony Li )

for Secretary for Financial Services  
and the Treasury

c.c. C/SFC  
CEO/SFC  
C/HKEx  
CE/HKEx  
AA/FS