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8 October 2012

Corporate Communications Department
Hong Kong Exchanges and Clearing Limited
12th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Dear Sirs

Re: Consultation Paper on Trading Halts

The Hong Kong Institute of Directors (“HKIoD”) is pleased to forward our response to the captioned paper.

HKIoD is Hong Kong’s premier body representing directors to foster the long-term success of companies through advocacy and standards-setting in corporate governance and professional development for directors. We are committed to contributing towards the formulation of public policies that are conducive to the advancement of Hong Kong’s international status.

In developing the response, we have consulted our members and organised focused discussions.

Should you require further information regarding our response, please do not hesitate to contact me on tel no. 2889 9986.

With best regards

Yours sincerely
The Hong Kong Institute of Directors



Dr Carlye Tsui
Chief Executive Officer

cc: Dr Kelvin Wong, Chairman of Council, HKIoD
Mr Henry Lai, Deputy Chairman, HKIoD & Chairman,
Corporate Governance Policies Committee

Issued on: 8 October 2012

Consultation Paper on Trading Halts

In relation to the Consultation Paper on Trading Halts, the Hong Kong Institute of Directors (“HKIoD”) is pleased to present its views and comments.

HKIoD supports efforts to foster and maintain a capital market that prides itself on transparency and quality. Towards that end, we are for the cultivation of a continuous disclosure regime that will enable all investors to make informed decisions. With the passage of the Securities and Futures (Amendment) Ordinance 2012, the obligation to timely disclose price sensitive information will be given statutory backing. HKIoD believes the introduction of the statutory regime will be an impetus for issuers to step up and keep up their disclosure practices.

Just as important is a mechanism that would allow price sensitive information (and company information more generally) to be adequately disseminated so the investing public has time and opportunity to digest and evaluate such information. In as much as there is a relatively large retail investor base, we believe a model with trading halts is right for the Hong Kong market. We further believe trading halts should also be applicable to all disclosure obligations expected of an issuer under Chapter 14 and 14A of the Listing Rules. We can support a certain fixed minimum duration for trading halts, so investors have time to become informed. The length of trading halts, however, should not extend for too long. We believe an early and orderly resumption of trading is necessary and important, so investors have fair opportunities to implement their investment decisions in light of the information disclosed.

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