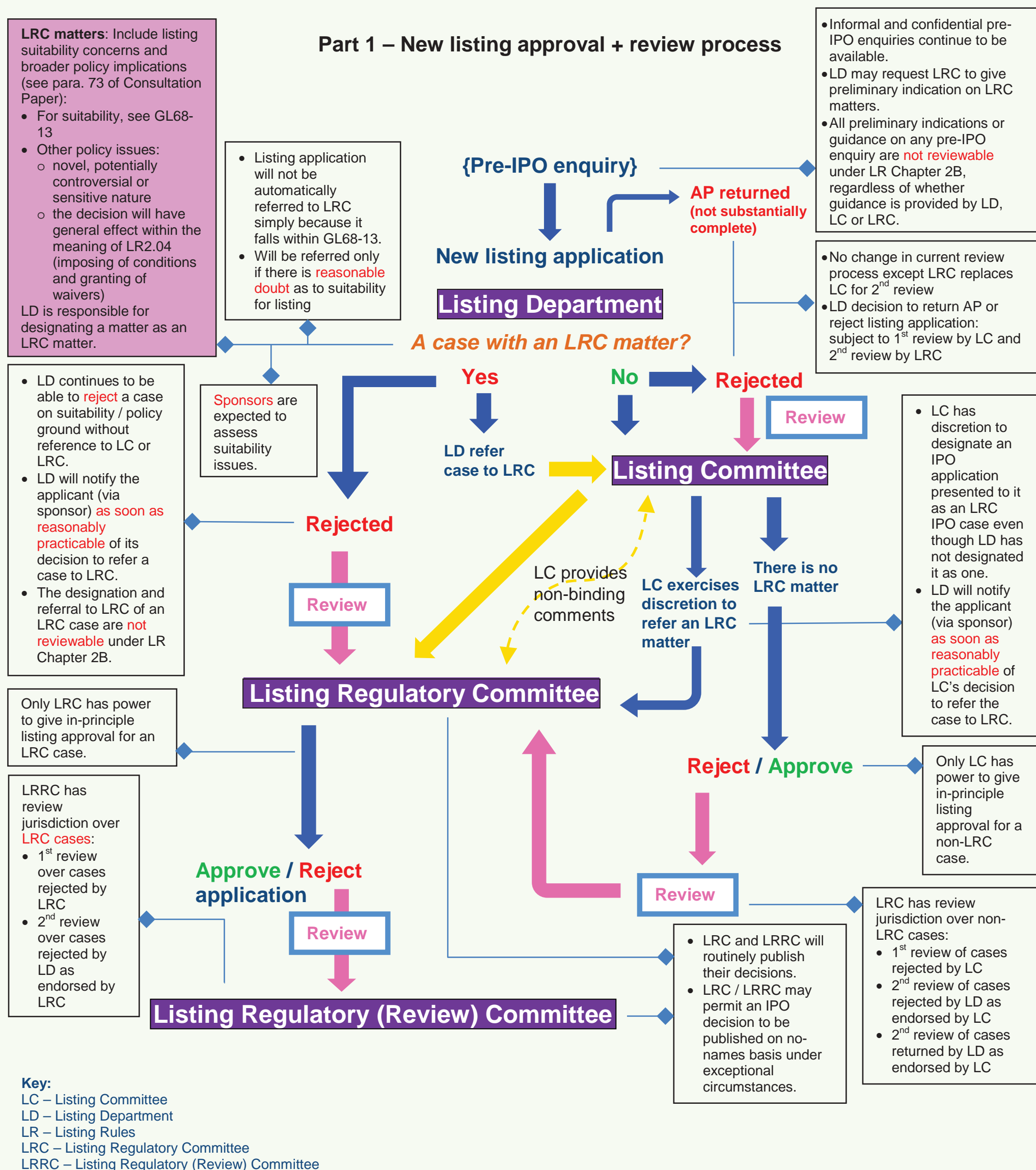


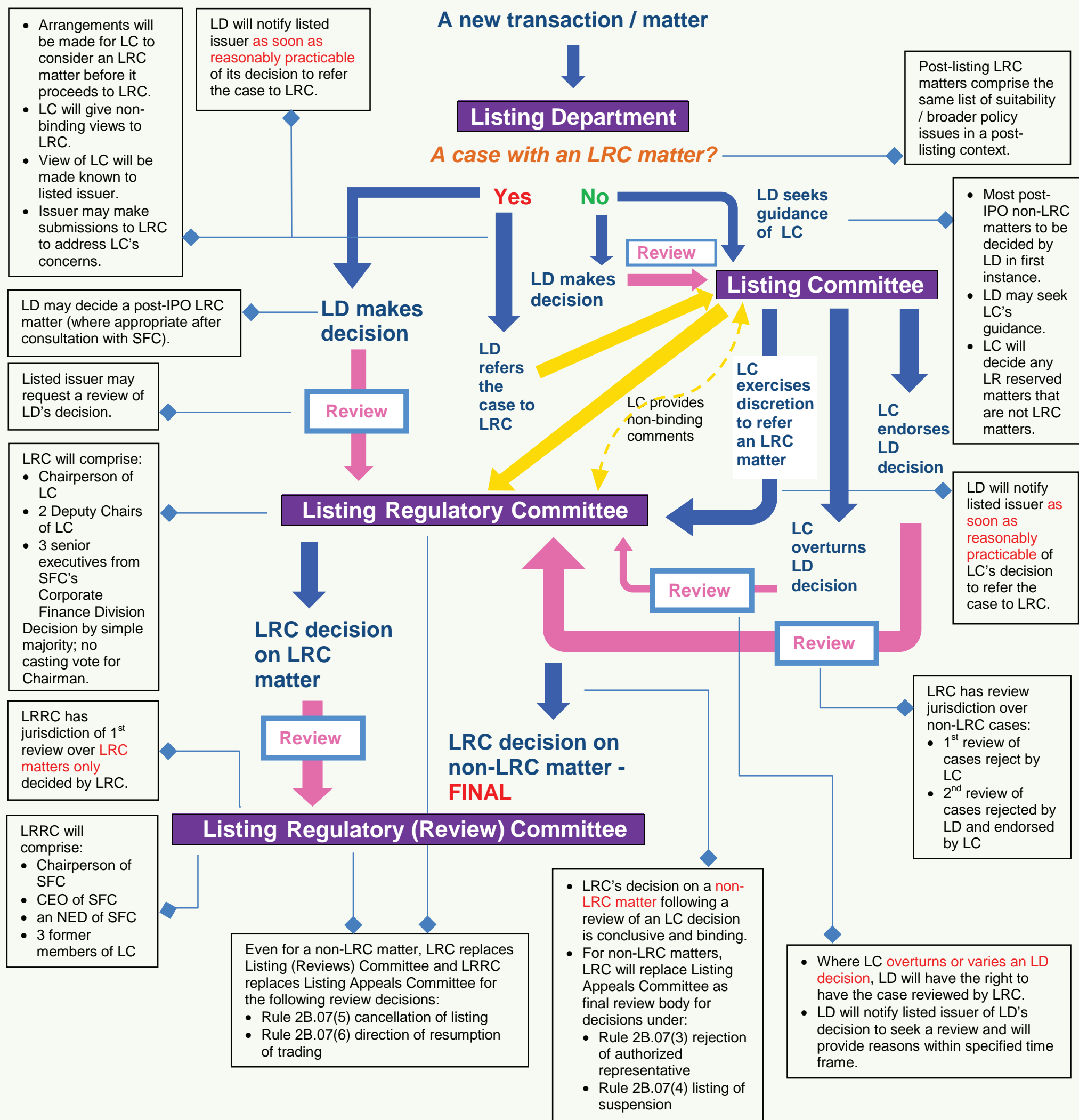
June 2016 SFC / HKEx Joint Consultation

Proposed Enhancements to the Stock Exchange's Decision-Making and Governance Structure for Listing Regulation

An overview of the proposals



Part 2 – Listed company matters + review process



Key:

LC – Listing Committee

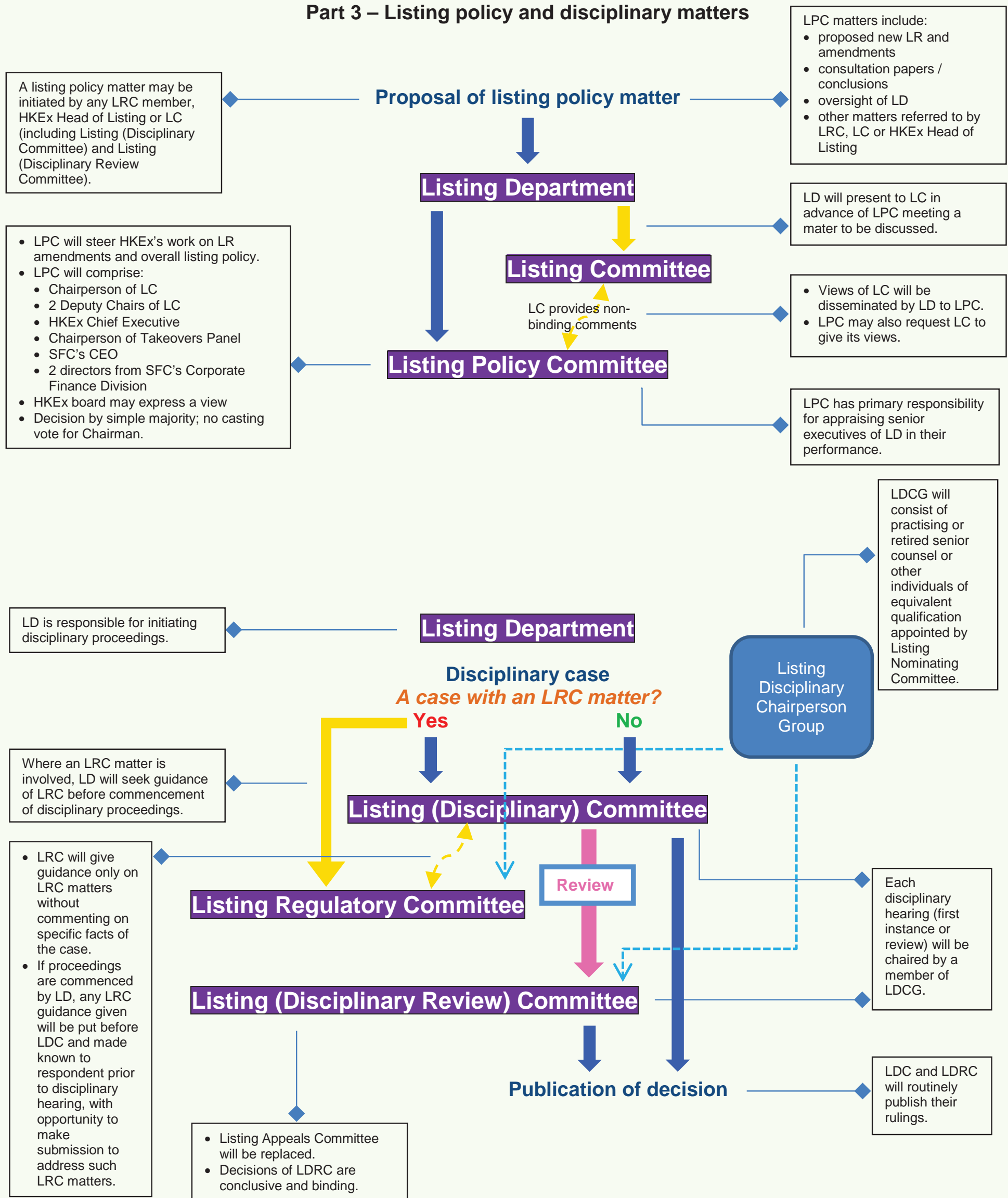
LD – Listing Department

LR – Listing Rules

LRC – Listing Regulatory Committee

LRRC – Listing Regulatory (Review) Committee

Part 3 – Listing policy and disciplinary matters



Key:

LC – Listing Committee
 LD – Listing Department
 LDC – Listing (Disciplinary) Committee
 LDCG – Listing Disciplinary Chairperson Group
 LDRC – Listing (Disciplinary Review) Committee
 LPC – Listing Policy Committee
 LR – Listing Rules
 LRC – Listing Regulatory Committee

Part 4 – Memberships

Committee	SFC representatives	LC representatives	HKEx representatives
Listing Regulatory Committee* (LRC)	<ul style="list-style-type: none">Executive Director of Corporate Finance Division#2 senior Directors of Corporate Finance Division	<ul style="list-style-type: none">Chairperson of LC# (to act as Chairperson of LRC)+2 Deputy Chairpersons of LC	N/A
Listing Policy Committee* (LPC)	<ul style="list-style-type: none">Chairperson of Takeovers Panel#+Chief Executive Officer of SFC#+Executive Director of Corporate Finance Division#1 senior Director of Corporate Finance Division	<ul style="list-style-type: none">Chairperson of LC#2 Deputy Chairpersons of LC (including 1 investors' representative+)	Chief Executive of HKEx+
Listing Regulatory (Review) Committee (LRRC)	<ul style="list-style-type: none">Chairperson of SFC#CEO of SFC#1 non-executive director of SFC	<ul style="list-style-type: none">3 former members of LC+ (including 1 investors' representative)	N/A

Listing Disciplinary Chairperson Group (LDCG)	To consist of at least 5 practising or retired senior counsel (or other individuals of equivalent qualification)
	Nominated by Listing Nominating Committee, appointed by HKEx board

* Members of the LPC and LRC shall be appointed by the HKEx board either as ex officio members or in accordance with the relevant nominations made by the Listing Nominating Committee or the Executive Director of the SFC, as applicable.

Ex officio member

+ Or an alternate where appropriate.

In respect of the LRC, the alternate for each member from LC will (subject to availability and conflicts) be selected by rotation from his or her designated pool of alternates comprising other existing LC members and each alternate for the members from the SFC will be a Senior Director of the Corporate Finance Division or, if none is available, any other Senior Director selected by the Executive Director of the Corporate Finance Division, SFC (or where he or she is conflicted, by the Chief Executive Officer of the SFC).

In respect of the LPC, apart from the alternates specified, other members will not be able to appoint alternates or proxies to act or vote in their absence.

In respect of the LRRC, the Listing Nominating Committee (LNC) shall nominate four additional individuals who formerly served on the LC, including at least one individual who represents the interests of investors, to act as alternates for the LNC-nominated members.