

Dear Sirs

Our company has gone through the consultation paper on conduct requirements for capital market transactions in Hong Kong.

We would like to raise a question as below:

Referring to point 83(b), a CMI should disclose to all relevant parties of any rebates offered by the issuer.

Is it necessary for the non syndicated CMIs to disclose any rebate from the syndicated CMI to all parties, or at least the targeted investors?

Or does the responsibilities of disclosure all lay on the CMI alone.

We look forward to a clarification or guidance at a later time.

Many thanks.

Best Regards,
Compliance Department