

## NEW REGULATORY FRAMEWORK BETTER QUALITY OF MARKET

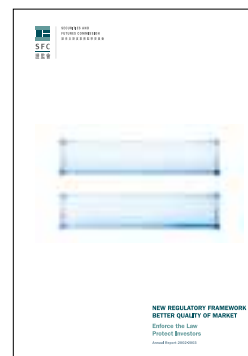
Enforce the Law  
Protect Investors

The Securities and Futures Ordinance takes centre stage in this year's Annual Report.

The cover design is a translucent "equal" symbol, which represents fairness, openness and transparency. These are the principles on which the Commission conducts its activities. The Commission also aims to ensure the Hong Kong market is fair, open and transparent. The SFO will help us further this objective.

Objects or images depicting the equal symbol are also seen in the four operational divisional reports. They illustrate that positive changes have been effected on the work of the Commission, and hence the market.

We are confident that the **new regulatory framework** under the SFO will lead to **better market quality**. We will **enforce the law** to give appropriate **protection to investors**.



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(Currency is denominated in Hong Kong dollars unless otherwise stated.)