

## PART I

# EARLY HISTORY OF SECURITIES MARKETS IN HONG KONG TO 1988

*The history of the Hong Kong securities market is well documented by Mr. Robert Fell, the first Chief Executive of the London Stock Exchange, who was appointed the Commissioner of Securities in Hong Kong in November 1981. This chapter is an excerpt of Chapter 3 - Towards the Unified Exchange - of his book entitled "Crisis and Change", Longman, 1992.*