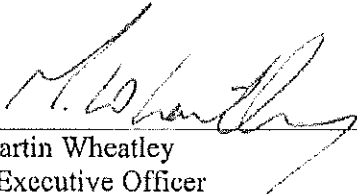


Agreement to amend the Memorandum of Understanding between the Securities and Futures Commission ("SFC") and Hong Kong Exchanges and Clearing Limited ("HKEx") dated and signed on 20 February 2001 on matters relating to the SFC oversight, supervision of exchange participants and market surveillance ("MOU")

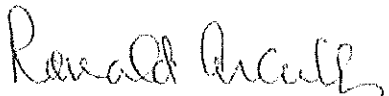
The following amendments to the MOU are agreed:

1. In Clause 23.3 of the MOU for the word "Chairman" there shall be substituted the words "Chief Executive Officer";
2. In paragraph 2(ii) of the section entitled "Consultation Procedures" in Appendix V to the MOU, after the word "Chairman" there shall be added ", Chief Executive Officer".

Dated : 23 January 2007



Mr. Martin Wheatley
Chief Executive Officer
For the Securities and Futures Commission



Mr. Ronald Arculli, GBS, JP
Chairman
For Hong Kong Exchanges and Clearing Limited