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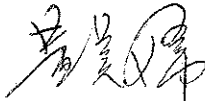
The Supervision of Markets Division
The Securities and Futures Commission
8/F., Chater House
8 Connaught Road Central
Hong Kong

Dear Sirs

A Consultation Paper on the Review of the Level and Funding of the Investor Compensation Fund, Broker Defaults since 1998 and the Operation of the Investor Compensation Arrangements

We refer to the above consultation paper issued by the SFC on 22 December 2004 for public consultation. We consider the recommendations of the SFC, as summarised in Section VI of the consultation paper, to be reasonable.

Yours faithfully



Eva Wong
Secretary

Chairman Bank of China (Hong Kong) Ltd
Vice Chairmen Standard Chartered Bank (Hong Kong) Ltd
The Hongkong and Shanghai Banking Corporation Ltd
Secretary Eva Wong Mei Seong

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