Hong Kong Monetary Authority 香港金融管理局

Banking Supervision Department

Our Ref: G16/1C
B1/15C

9 December 1999

The Chief Executive
All authorised institutions which are exempt dealers

Dear Sir/Madam,

Code of Conduct for Persons Registered with the SFC

I am writing to inform you that the Securities and Futures Commission ("SFC") has recently revised the Code of Conduct for Persons Registered with the SFC (the "Code"). One of the new requirements in the Code is that a Client Agreement involving transactions in the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited shall contain a risk disclosure statement as shown in paragraph 3 of the Schedule 1 of the Code. A copy of the revised Schedule I is enclosed with this letter. The Code can be obtained from the SFC at a charge of $20 per copy.

Authorised institutions which have been granted exempt dealer status are expected to comply with the requirements of the Code. You are therefore requested to study the Code carefully and take necessary steps where appropriate to ensure your institution's compliance with the requirements in the Code.

Yours faithfully,

Y.K. Choi
Executive Director
(Banking Supervision)

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