



Revenue Watch Institute
1700 Broadway, 17th Floor
New York, NY 10019

November 11, 2009

Corporate Communications Department
Hong Kong Exchanges and Clearing Limited
12th Floor, One International Finance Centre
1 Harbour View Street
Central Hong Kong

Re: Consultation Paper on New Listing Rules for Mineral and Exploration Companies

To Whom It May Concern:

Please find enclosed a submission by the Revenue Watch Institute in response to the call for comments on the Consultation Paper on New Listing Rules for Mineral and Exploration Companies. The Revenue Watch Institute (www.revenuwatch.org) is a non-profit policy institute and grant-making organization that promotes the responsible management of oil, gas and mineral resources for the public good. A cornerstone of our work is the promotion of greater transparency in the management of subsoil natural resources, particularly with respect to the payments between companies and host governments. Revenue Watch works with a broad spectrum of stakeholders with interests in the extractive industries, including multinational extractive companies, major investors, civil society, and government officials.

RWI has been a key supporter of the Extractive Industries Transparency Initiative (www.eitransparency.org) since its launch in 2003 and has worked directly with a number of host country governments seeking to implement revenue transparency norms for their extractive industries. Efforts such as these focused on host-government policies are central to the global move toward greater transparency, but we also see improving the standard of revenue transparency in stock exchange listing requirements and financial reporting standards as indispensable to the objective of encouraging convergence around global best practice norms. In this regard, we've been in regular conversation with the International Accounting Standards Board regarding their ongoing efforts to draft a revised International Financial Reporting Standard (IFRS) for the extractive industries.

Accordingly, we submit the attached comments. While we are generally supportive of the whole range of proposals offered in the Consultation Paper, we have limited our responses to those items most closely related to our institutional focus on revenue transparency. We are happy to elaborate further on any aspect of our submission or to provide supporting materials if requested.

Sincerely,

A handwritten signature in black ink, appearing to read "Karin Lissakers".

Karin Lissakers
Director, Revenue Watch Institute