



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

October 12, 2004

Mr. Andrew Sheng, Chairman
Securities and Futures Commission
8th Floor, Charter House
8 Connaught Road Central
Hong Kong

Re: ICSA's Statement on Regulatory and Self-Regulatory Consultation Practices

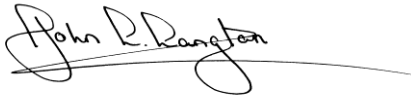
Dear Mr. Sheng:

On behalf of the International Council of Securities Associations (ICSA), I am writing to you in your capacity as Chairman of IOSCO's Technical Committee. I would, first of all, like to thank you for accepting our invitation to meet at the margins of IOSCO's conference in New York. We very much look forward to meeting with you, Mr. Philippe Richard and other members of the Technical Committee so that we can establish the basis for an ongoing and constructive dialogue.

In addition to the broader theme of the relationship between IOSCO and ICSA, we would like to briefly raise a number of other issues with you, including the enclosed *Statement on Regulatory and Self-Regulatory Consultation Practices*. We would also like to discuss the possible role that ICSA could play in assisting IOSCO in policy consultations with the private sector and, if there is sufficient time, the panel discussion on investor education that ICSA's Working Group on Investor Education has proposed for IOSCO's 2005 AGM and IOSCO's future work agenda.

Please let me know if there are any items not mentioned in this letter that you think should be discussed at the meeting. Until then, I look forward to speaking with you later this month.

Sincerely,

A handwritten signature in black ink that reads "John L. Langton". The signature is written in a cursive style with a long horizontal line extending to the right from the end of the name.

John L. Langton
Chief Executive and Secretary General
International Securities Market Association (ISMA) and
Chairman, ICSA Advisory Committee

cc. Philippe Richard, Secretary General, IOSCO
Marilyn Skiles, Secretary General, ICSA