

November 21, 2017

The Honorable Walter J. Clayton,
Chairman
Securities and Exchange Commission
Washington, D.C.

The Honorable Kara M. Stein, Commis-
sioner
Securities and Exchange Commission
Washington, D.C.

The Honorable Michael S. Piwowar, Commissioner
Securities and Exchange Commission
Washington, D.C.

**Re: Financial Liberalisation and Opening Up is Reciprocal. (File: SR-
CHX-2016-20).**

Dear SEC Commissioners,

I am writing to urge the long waited approval of the rule filing in connection with the proposed transaction involving CHX Holdings, Inc. and North America Casin Holdings, Inc.

Admittedly, this is a hot potato subject to the dual regulatory review of two administrations and the longest delay possible under the Securities Exchange Act of 1934.

However, things look a bit of different after President Trump's China visit earlier this month.

During the visit, a total of \$250 billion business deals were signed between Chinese and US manufacturing and industrial companies. More importantly, China took a big step in opening up its financial sector and promised to remove foreign ownership limits on banks while allowing foreign firms to take majority control of local securities firms, fund managers and insurance companies. This will undoubtedly allow American companies greater market access to the long-desired financial sector in China.

China sends out a key message that it remains committed to opening up and making its financial markets more international and market-driven.

Although it will take time to go from word to action, China will eventually remove all equity ownership limits in many financial sectors within a timeframe according to Chinese government officials. The move will help address China's market access restrictions which used to prevent American companies from being able to fairly compete in China. This can also alleviate pressure from the US, as financial sector is an area where the US has been negotiating with China for many years.

Now, look back at the CHX transaction, which is like a vice versa scenario of the entry barriers US companies run into in China. While China has given global financial companies unprecedented access to the world's second-largest economy, the United States shall remain open minded when embracing a diversity of market participants in its financial sector. As the US-China economic relations evolve, it is inevitable that China and the US will have deep ties in the financial service sector. While US financial institutions are eager to get a bigger piece of the pie from the wealthy Chinese market, China is likely to push for improved access to U.S. markets for its financial firms. Both countries can benefit from this two-way opening up. Just keep two things in mind: make sure the playing field is level for all market players and treat others the way you want to be treated.