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Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington D.C., 20549-9303

Dear Nancy,

**Re: Comments on the Proposed Rules –
Release No. 34-53020 File No. S7-12-05**

Thank you for giving us the opportunity to submit our comments in relation to the proposed rules announced on 22 December 2006.

We are pleased to see positive steps taken by the Securities and Exchange Commission to address the difficulties many foreign private issuers have in terms of the reporting obligations in the U.S. However, we are of the view that the proposed 5% trading threshold (i.e. US average daily trading volume as a percentage of primary trading market volume) is not a good benchmark, as relative trading bears little relationship with market capitalization. This problem would be magnified where an issuer's trading is thin. In this case, even if 5% is exceeded, the trading volume would still be very small compared to market capitalization and this artificially low threshold should not catch the issuer concerned.

To address this problem, we propose a higher threshold of 15%. We believe this is reasonable as the U.S. trading volume would remain a small fraction of primary market's volume.

We would also propose to shorten the 90-day period to 30 days for SEC to object to the filing of Form 15F. The long, 90-day period would unnecessarily create uncertainties over the shares and will be negatively received.

Please feel free to contact me should you have any questions.

Yours sincerely,

Roslyn Hew