

The University of Hong Kong
Faculty of Law

International Securities Law
LLAW6057 2020–21

Course Examination: Take-home Assignment 1

This document consists of FOUR (4) pages, including this page

Plagiarism and Academic Integrity

1. Plagiarism is synonymous with theft. It is defined for HKU purposes as the use of another person's work (including but not limited to any materials, creations, ideas and data) as if one's own without due acknowledgement, whether or not such work has been published and regardless of the intent to deceive. Self-plagiarism is defined as the reuse of one's own work without acknowledging that such work has been submitted elsewhere.
2. Plagiarism is severely penalized in all academic institutions, including the University of Hong Kong. HKU's policies and regulations with regard to plagiarism are explained in 'What is plagiarism?', online at <https://tl.hku.hk/plagiarism/>.
3. Work containing plagiarism will be given a nil <F-> Grade. The matter may also be treated as a disciplinary offence in the same manner as with cheating during a formal in-hall examination, and referred to the University's Disciplinary Committee under Statute XXXI of the University's Statutes and the Disciplinary Committee Regulations.
4. Section 4 of Statute XXXI provides that a student found to have committed a disciplinary offence may be subject to several sanctions, including but not limited to a publicly-displayed reprimand, suspension from classes and from the use of University facilities, and permanent expulsion from the University.
5. Faculty members and teaching staff are instructed to take an active role in spotting plagiarism and to refer the matter for disciplinary action whenever it is found to occur. For further information, candidates may consult the course instructor or the Law Department's Anti-Plagiarism Coordinator, Alex Schwartz at https://www.law.hku.hk/academic_staff/dr-alex-schwartz/.

LLAW6057 2020–21: International Securities Law
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Instructions

1. SUBMISSIONS must be made by candidates working alone. Collaboration is forbidden. This assignment accounts for 37.5 per cent of total course marks.
2. YOUR ANSWER shall total approximately 3,000 words in length, excluding footnotes. The purpose of this rule is to encourage cogent legal scholarship. Any material shortfall or excess will be penalised by at least one grade–step, such as from A– to B+.

Please type using double spacing, 3 cm margins, a normal serif font such as Times New Roman and 11 point type. Please number the pages, and include in the header your UID and the course code LLAW/6057.

Please state your full university number and the assignment word count (excluding footnotes) on the front page. DO NOT INCLUDE YOUR NAME ANYWHERE IN THE PAPER.

3. Your submission must be POSTED as an MS Word file with a completed cover sheet to the course’s Moodle website by no later than 1700 HKT, Monday 22 March 2021.

LATE SUBMISSIONS will be accepted ONLY with the PRIOR AGREEMENT of the relevant course instructor expressly before the due date. Any late submission may be penalised at a daily rate of 5 points out of 100.

4. This is a formal examination. All University of Hong Kong plagiarism rules (explained at <http://www.law.hku.hk/researchintegrity/>) will be applied strictly. Transgressions WILL result in a FAIL grade with the probability of subsequent disciplinary action under HKU’s statutes (see p1).

This is not a research paper and answers need not be heavily footnoted BUT all quotations, citations or references to original or published material MUST be properly footnoted, that is, complete and consistent in academic style, and capable of being accessed by the examiner. For example, the Hong Kong Law Journal style guide is simple for users of all academic backgrounds, see <https://www.law.hku.hk/hklj/house-style.php>.

You may not refer to unpublished material, lecture notes, or material of any kind or authorship prepared for other examinations at any institute of education. Citing in support of your analysis any non–attributable, fluid web sources such as Wikipedia, Investopedia or similar financial websites is poor scholarship and PROHIBITED.

5. Answers may be posted at any time before the due date.

Good luck with your submission!

Question

The long-established 'legacy' stock exchanges of many leading jurisdictions have undergone rapid and profound structural changes since the early-1990s. In many cases these have been followed by radical shifts in control and ownership, the exchange's direct or delegated regulatory responsibilities, new commercial objectives, and in heightened competition for sources of revenue with private 'dark pools' and other trading platforms, as well as with overseas exchanges.

Write a critical appraisal of how these developments have affected both users of exchanges and parties with indirect interests in the exchange's operations, and consider whether they risk being incompatible with applicable corporate law or governance doctrines, lead to differences in the treatment of users, or produce irregularities in applicable financial regulation?

Your analysis need not be confined to any single jurisdiction, but you must provide examples only where legacy exchanges have undergone significant recent commercial, organisational, constitutional and regulatory changes.

END OF QUESTION

Submission instructions

1. Prepare your submission as a MS Word file:

- a) Complete the cover page (available at the course site) by adding your UID and word count

2. Uploading your files to Moodle:

- a) Enter the HKU Portal at <https://hkuportal.hku.hk/login.html>
- b) Select “My eLearning”
- c) Select the relevant Moodle course
- d) Upload your Assignment Cover Sheet (available at the course site)
- e) Upload your submission, making sure that it states your UID

More information about Moodle may be found at <http://moodlesupport.hku.hk/cms/?q=students/index>

The system will remain open until 72 hours after the stipulated deadline. Late submissions are subject to penalty determined by the course instructor. You are strongly advised to upload your draft submission well in advance of the deadline to ensure that you are able to upload the final version. The system allows for unlimited numbers of resubmissions until the final deadline. The latest version of your uploaded file will overwrite any older versions. To ensure proper citations and avoid potential plagiarism, you may upload your draft submission to Moodle before the deadline and view the Turnitin Originality Report.

3. Viewing the originality report:

- a) Go to the relevant course in Moodle
- b) Click “My Submission” tab
- c) Click the “Originality Report” icon under the “Similarity” column

4. Problems

It may take several minutes to upload a submission at peak times. Do not panic! The system will not reject your file and the time when you begin uploading will be recorded as the official submission time, even if the report of receipt only appears later.

If technical reasons prevent you from uploading your final submission you should notify the course instructor by email, and send your submission file to lawpaper@hku.hk by the stipulated deadline.

END OF PAPER