

**Zhong Rongsa, Vice Chairman of the Asset Management Association of China (AMAC):** We in China are currently in the process of working on a top-level system design.

For this top-level system design of ours, we also hope to use this type of forum, [to learn] from the experiences of different countries, and then to be able to learn more about their past growth experiences and lessons learned.

So, I hope that this system design itself, the lessons from this type of experience, will enable us to have a more long-term and forward-looking approach with respect to our system design. And then, at the same time, I also hope that we can take fewer of the detours that some countries may have taken in the past. The policies themselves that we have made should help China's policies become more in line with China's actual circumstances. So as to make these policies capable of benefiting ordinary Chinese investors in the middle [class].