These ranged from enquires about potential insider dealing to market manipulation and unexplained movements in prices or turnover.

Now, I said at the beginning that I would touch on some of our plans for the future. And here I should say that no regulator can operate in a vacuum, ignoring changes in economic conditions which alter the risks we deal with. I need hardly point out that the world is a profoundly different place to this time last year.

Global equity markets have had their worst quarter since 2011. Capital is departing from emerging markets, commodity prices have plummeted and many commentators see China, not long ago the reliable engine of the world economy, as its greatest vulnerability. This is hardly surprising as China represents 16% of world output and 30% of expected growth. And quite remarkably China featured in the US Fed's recent decision to leave interest rates unchanged.

On top of that, Bank of International Settlements data indicates that private non-financial debt in China has surpassed the levels reached in the US and the UK in 2007. Lower growth raises questions about the sustainability of this debt.

Basically this amounts to high anxiety in places like the International Monetary Fund, and this in turn leads to mixed reactions to events such as China's changes to its exchange-rate policy in August.

Despite all of the new risks that people now worry about the fact is that growth rates in China still outstrip those elsewhere, even at the lower end of estimates. And it's undeniable that the heavily telegraphed shift from construction and heavy machinery investments towards consumption and services is now under way.

And this is why Hong Kong will play an even more important role in the longer term to enable Mainland savers to access the world and international investors to access China.

Much of this is linked to the confidence investors have in the high standards of regulation in Hong Kong's markets. Many have remarked on the way in which Hong Kong weathered events over the summer by ensuring that trading could continue safely and continuously despite a big increase in volatility.

Against this background I believe that it's up to the SFC to leave no one in doubt about our unwavering commitment to high market standards and credible deterrence against misconduct.

And I would put the statement we made earlier this year disagreeing with some Stock Exchange proposals for Weighted Voting Rights as an example of our commitment to maintaining standards in the long term, notwithstanding opposition from some who may prioritise short-term business and deal flow.

And although events over the summer understandably led to something of a temporary hiatus for some projects such as the further expansion of Stock Connect, I expect things to