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From:

Sent: Friday, July 10, 2009 4:49 PM

To: response

Subject: CER Futures

In response to the Consultation Paper, I have the following response.

I do believe that CERs will be an important part of the futures market for funding the carbon market and I support the information and position included in Part C on the Market Options.

In relation to the questions in Part D:

1. Given my personal experience with the CDM and CERs, unless these are made very much easier to administer and manage, I do not see CERs should be pursued in HK in the near future.
2. I do not believe that HK has the awareness and expertise to develop a CER trading platform and do not believe such a market would attract participants unless underwritten by the mainland or as a minimum the Pearl River Delta (Guangdong).
3. I do not believe that the HK investing community is sufficiently mature or aware to participate in trading CERs.
4. Not applicable
5. No.
6. I believe there is a substantial market in futures outside of the CERs, similar to the scope of the Chicago Climate Exchange, and I believe that might be a more relevant alternative as far as Hong Kong is concerned.