

-----Original Message-----

**From:**

**Sent:** Friday, July 03, 2009 12:01 PM

**To:**

**Subject:** Re: Consultation and Questionnaire on CER Futures by HKEx

Dear \_\_\_\_\_,

Thank you very much for your email...

Having looked at the consultation paper, as some of questions which we may not in a position to comment as we don't know detailed understanding of the Asian market. We thus think it would be more appropriate for us to share with you couple of points based on our European experience as below:

- Trading and Settlement Currency: we believe this should be EURO since the prices are quoted in Euro as well as the buy sides of CERs are in Eurozone. Appreciate your comments on this.
- Secondly, we think providing spot trading on CERs should also be considered. We see the spot trading picked up in recent months.
- Other point here is to make EUAs tradeable in the exchange if possible. This might bring more participants to the exchange.

Hope the above of being useful and appreciate your view on it.

Best Regards,