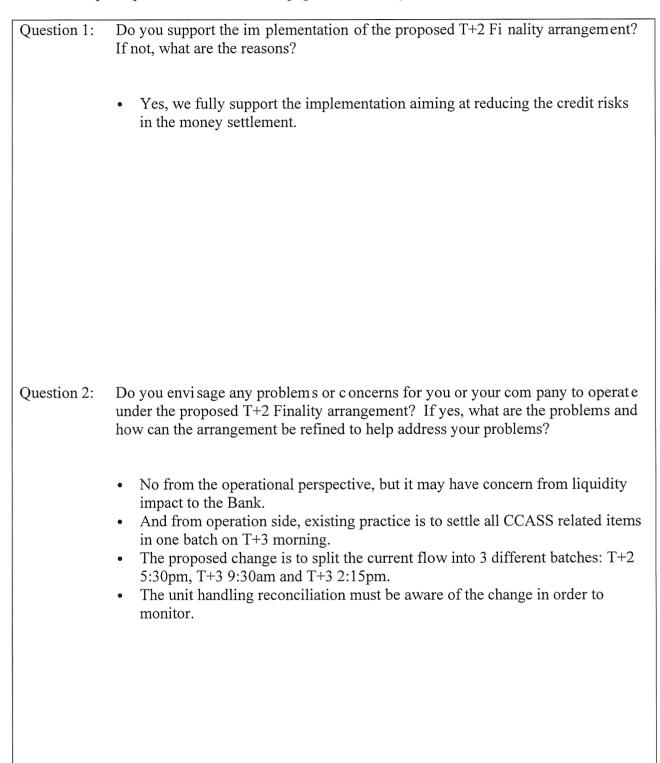
Part B Consultation Questions

Please indicate your preference by providing comments as appropriate. Where there is insufficient space, please attach additional pages as necessary.



Question 3: What is the estimated lead time required by you or your company to prepare for the implementation of the propos ed T+2 Finality arrangement? What are the major preparations required?

- Internally, it depends on implementation of any system enhancement from Clearing Ops to support the special batch run of CCASS cash settlement with HKICL, or from other units.
- From operation side, estimated lead time should be > 9 months for system changes, testing and implementation.
- This also needs to cope with the testing schedule to be arranged by HKICL.
- Major uncertainty is the implementation date. It is not specified in the consultation paper by HKEx.
- If HKEx decided to launch the change in 2010, there is no budget from business unit on this mandatory system enhancement.

Question 4: Do you have any other comments in relation to the introduction of a T+2 Finality arrangement for CCASS money settlement?

It is recommended to include the distribution of nominee, corporate action entitlement/money.