

Quarterly Highlights

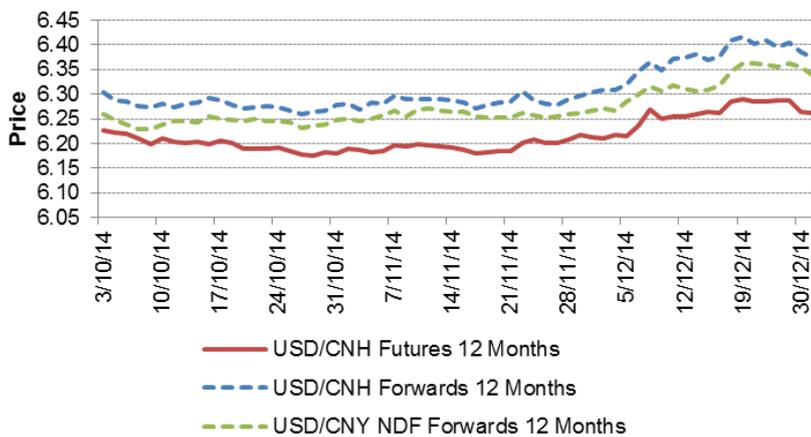
- Trading volume growth as CNH volatility increases. The ADV growth to 860 contracts as of Q4 2014, up from 669 contracts as of Q3 2014.
- Open Interest was 9,747 contracts (i.e. USD 975 million notional) as of 31 December 2014.
- The volatility spreads across far month contracts and front month contracts were narrower through Q4 2014 compared to Q3 2014.

Daily Turnover and Open Interest



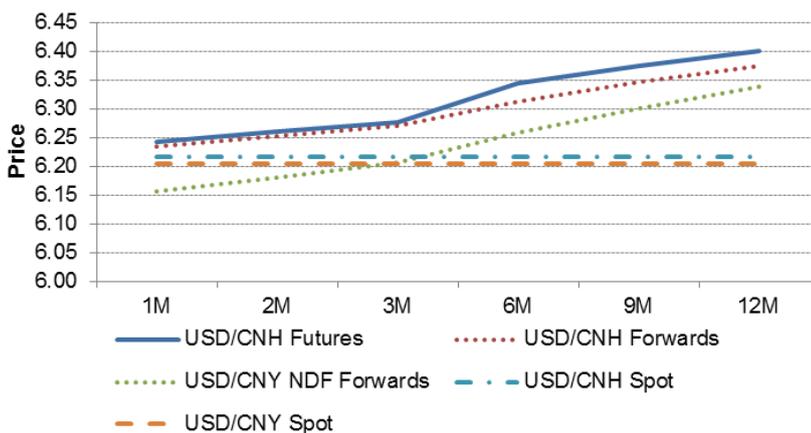
- In Q4 2014, a total of USD 5,335 million contract value was transacted with an average daily notional value of USD 86 million.
- In Q4 2014, non Market Maker contributed 62% of contract volume, up from 58% in Q3 2014.

USD/RMB Forward Price 12 Months



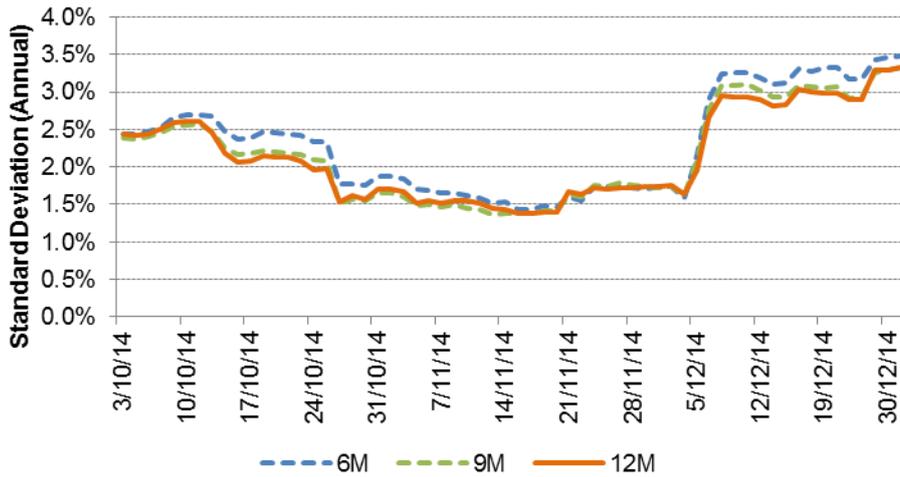
- The RMB 12-month forward price had trended upwards throughout Q4 2014.

USD/RMB Forward Price Curve as of 31 Dec 2014



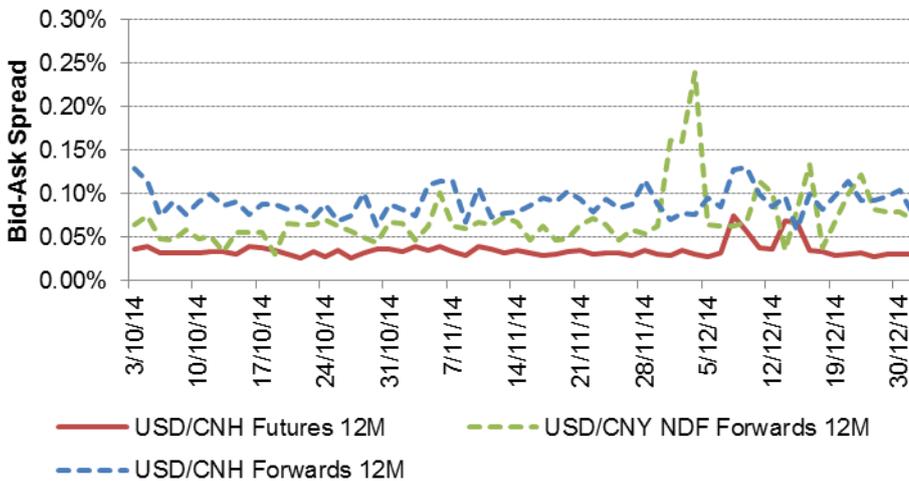
- On the forward price curve, the USD/CNH Futures were closely aligned with the USD/CNH Forwards.
- Both the USD/CNH Futures and USD/CNH Forwards exhibited similar level of price premiums to the USD/CNY NDF Forwards.

Historical Volatility (20d Rolling)



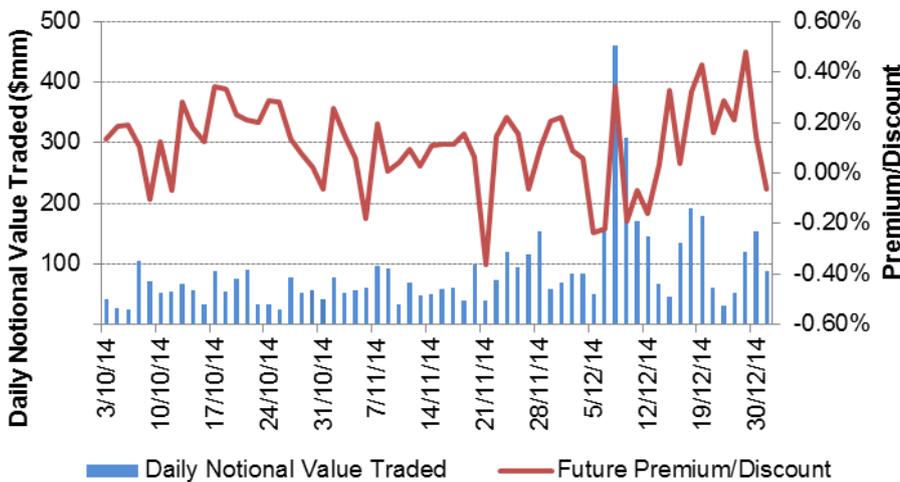
- Volatility in USD/CNH Futures ranged between 1.5 percent to 3.5 percent during Q4 2014.
- The volatility spreads across far month contracts and front month contracts were narrower through Q4 2014 compared to Q3 2014.

Bid-Ask Spread



- In Q4 2014, USD/CNH Futures tended to exhibit tighter bid-ask spreads when compared to USD/CNH forwards and USD/CNY NDF forwards.
- The variance of bid-ask spreads was also lower for USD/CNH Futures.

Turnover vs Future Premium/Discount



- The future premium/discount had moved between -0.4 percent to 0.5 percent during Q4 2014 which represented a narrower band compared to Q3 2014.

For the USD/CNH Futures Contract Specifications, please visit:

<http://www.hkex.com.hk/eng/prod/drprod/rmb/cnhspecs.htm>

DISCLAIMER

All information contained herein is provided for reference only. While HKEx endeavours to ensure the accuracy, reliability and completeness of the information, neither it, nor any of its affiliates makes any warranty or representation, express or implied, or accept any responsibility or liability for, the accuracy, completeness, reliability or suitability of the information for any particular purpose. HKEx accepts no liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the information or from any decision, action or non-action based on or in reliance upon the information.

The information does not, and is not intended to, constitute investment advice or a recommendation to make any kind of investment decision. Any person who intends to use the information or any part thereof should seek independent professional advice. Modification of the information in whole or in part, in any form or by any means are strictly prohibited without the prior written permission of HKEx.

Futures involve a high degree of risk. Losses from futures trading can exceed your initial margin funds and you may be required to pay additional margin funds on short notice. Failure to do so may result in your position being liquidated and you being liable for any resulting deficit. You must therefore understand the risks of trading in futures and should assess whether they are right for you. You are encouraged to consult a broker or financial adviser on your suitability for futures trading in light of your financial position and investment objectives before trading.