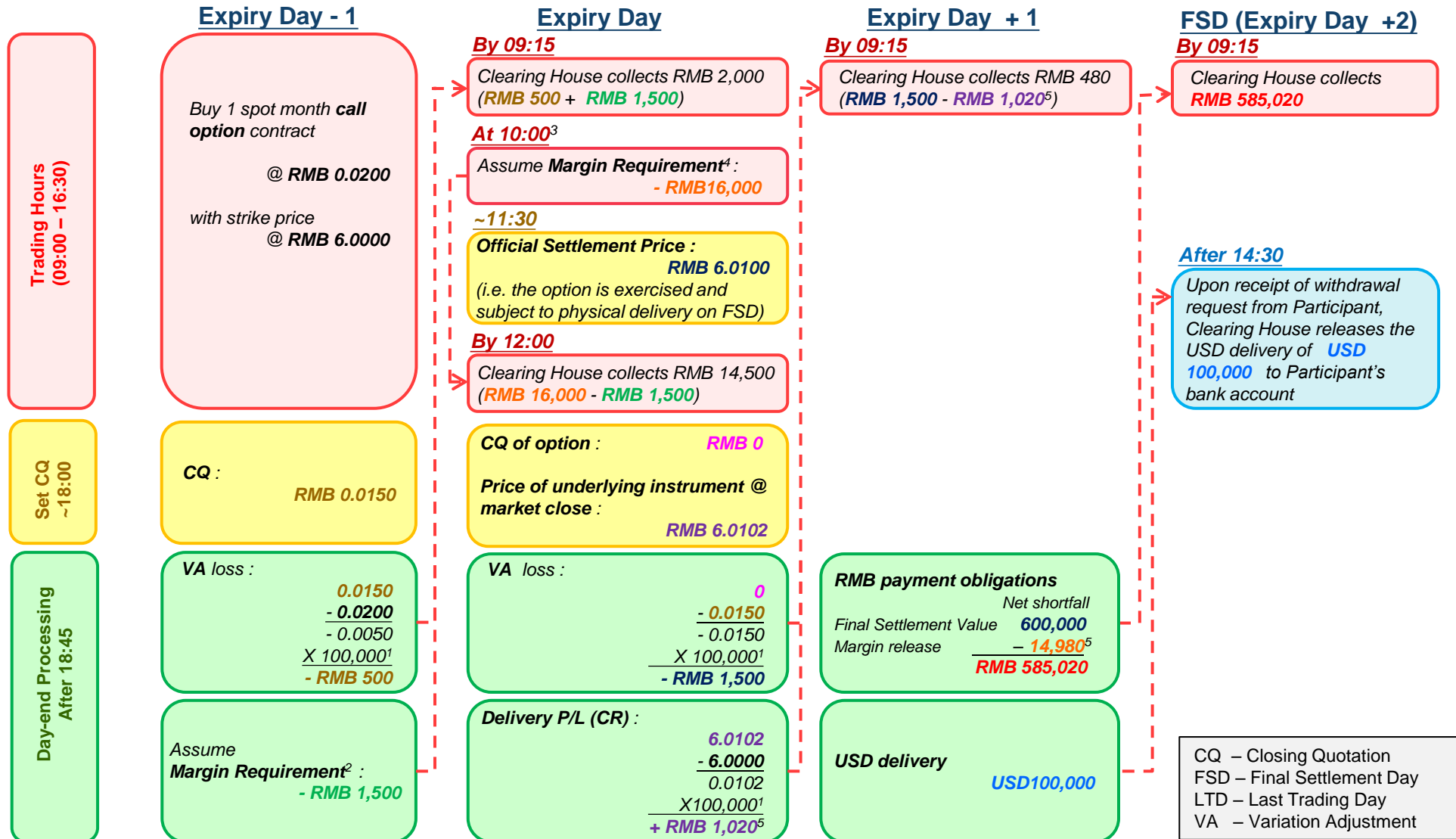


USD/CNH OPTIONS - FINAL SETTLEMENT PROCESS OVERVIEW

Holder of Call Option When the Option is Exercised (i.e. Strike Price < Official Settlement Price)
(for illustration purpose only)

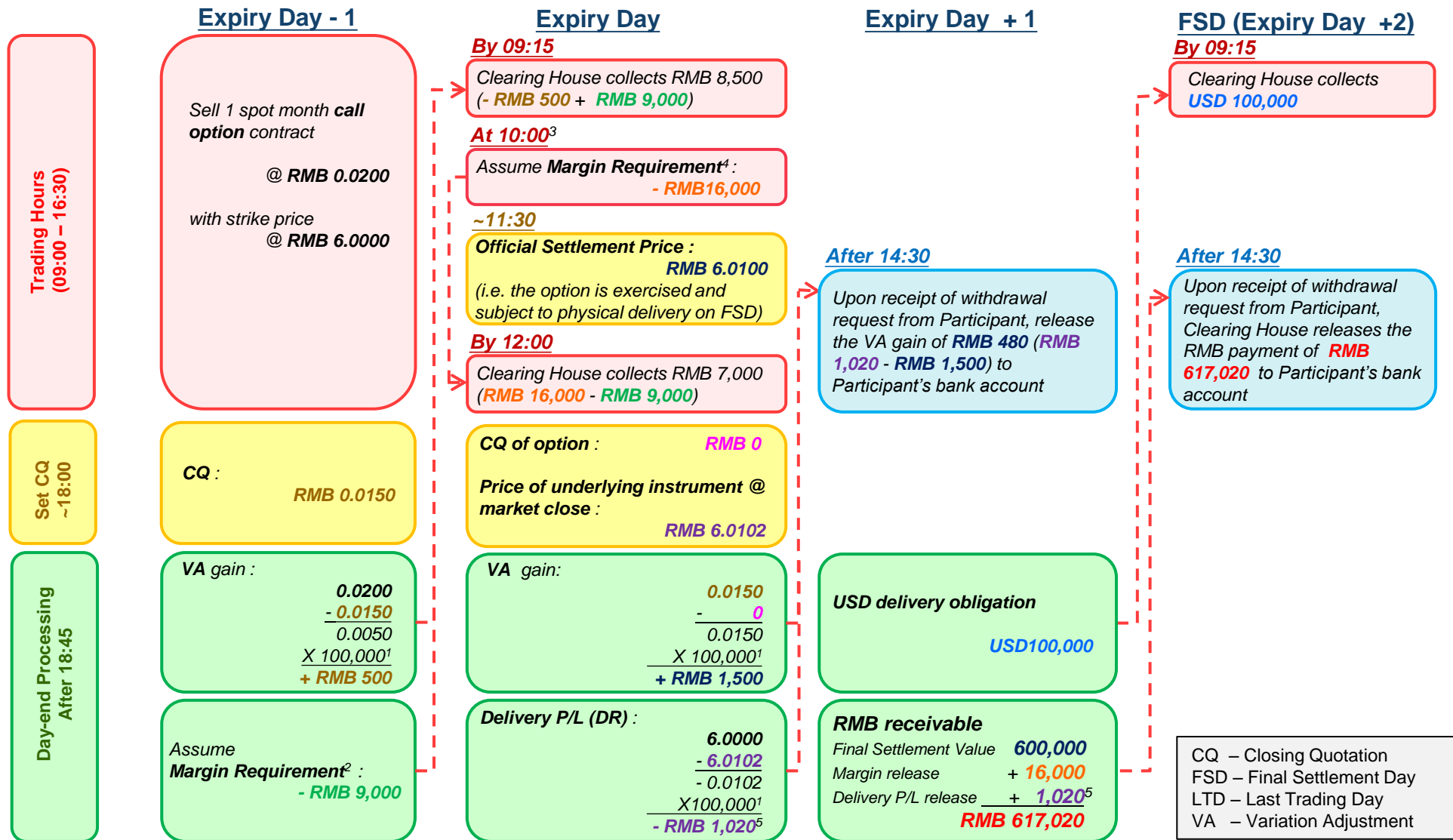


Note 1: Contract size = USD 100,000; Note 2: Spot month charge included, if applicable; Note 3: Assume option price is RMB 0.0150 for simplicity, i.e. no VA gain/loss in mandatory intra-day VA and margin call (MMC) at 10:00; Note 4: Assume the option is in-the-money. It is calculated based on the margin requirement of underlying USD/CNH futures, spot month charge included, if applicable; Note 5: Profits arising from Delivery P/L will be offset against Clearing House margin, i.e. RMB 16,000 – RMB 1,020 = RMB 14,980. Assume no change in Delivery P/L in MMC at 10:00 on Expiry Day +1 for simplicity.

USD/CNH OPTIONS - FINAL SETTLEMENT PROCESS OVERVIEW

Writer of Call Option When the Option is Exercised (i.e. Strike Price < Official Settlement Price)

(for illustration purpose only)

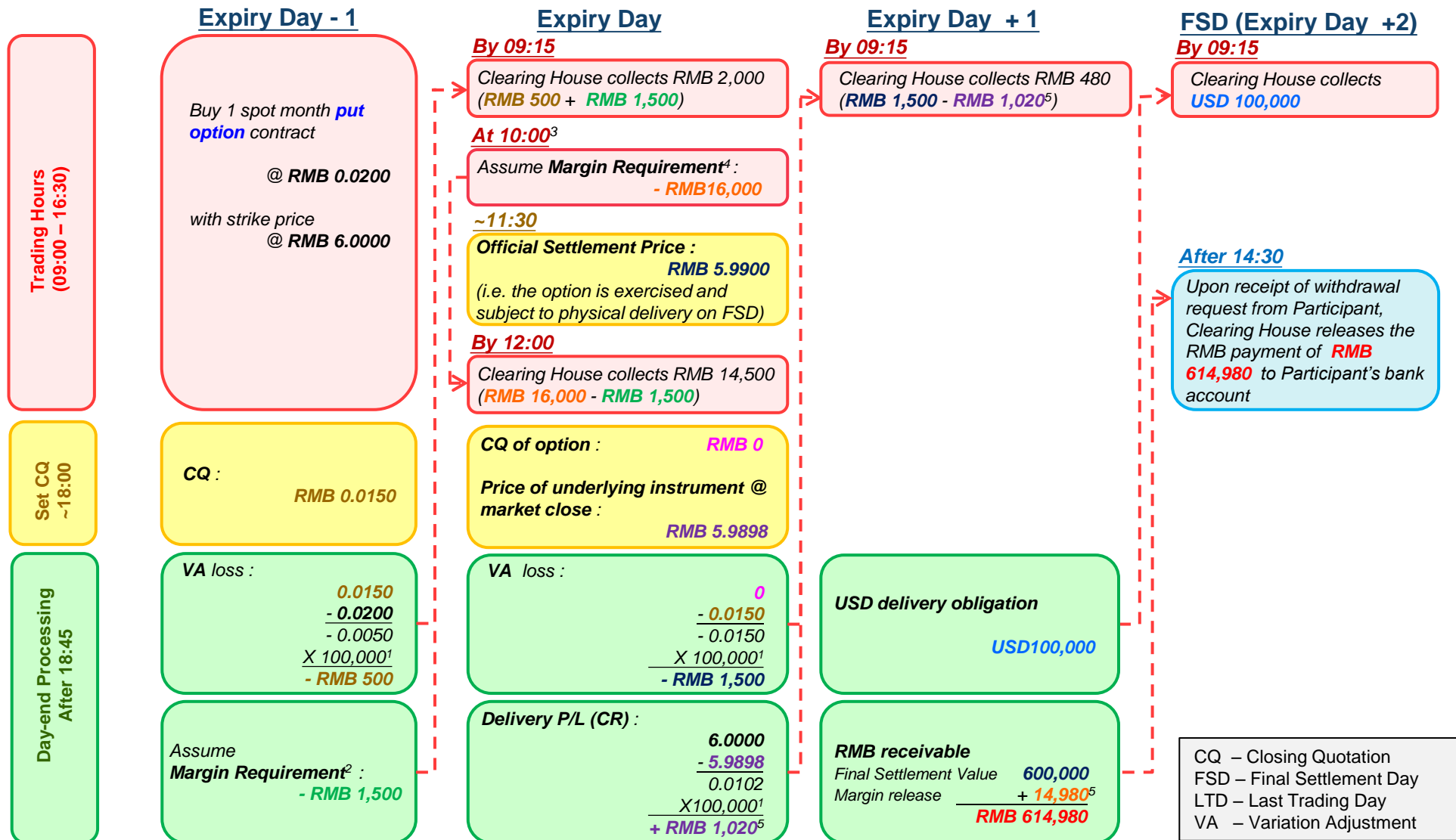


Note 1: Contract size = USD 100,000; Note 2: Spot month charge included, if applicable; Note 3: Assume option price is RMB 0.0150 for simplicity, i.e. no VA gain/loss in mandatory intra-day VA and margin call (MMC) at 10:00; Note 4: Assume the option is in-the-money. It is calculated based on the margin requirement of underlying USD/CNH futures, spot month charge included, if applicable; Note 5: Losses arising from Delivery P/L will be collected as Clearing House margin. Assume no change in Delivery P/L in MMC at 10:00 on Expiry Day +1 for simplicity.

USD/CNH OPTIONS - FINAL SETTLEMENT PROCESS OVERVIEW

Holder of Put Option When the Option is Exercised (i.e. Strike Price > Official Settlement Price)

(for illustration purpose only)

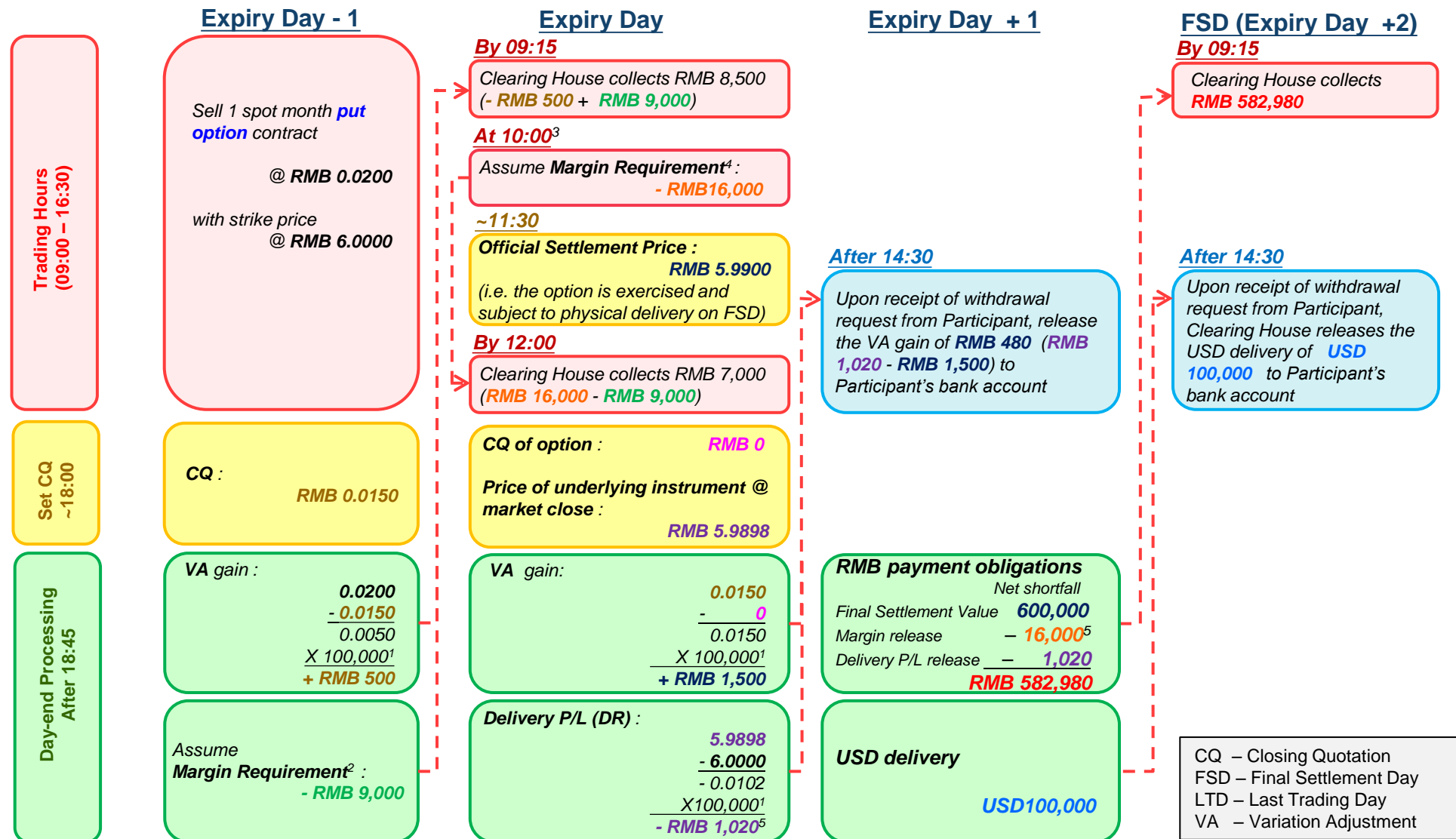


Note 1: Contract size = USD 100,000; Note 2: Spot month charge included, if applicable; Note 3: Assume option price is RMB 0.0150 for simplicity, i.e. no VA gain/loss in mandatory intra-day VA and margin call (MMC) at 10:00; Note 4: Assume the option is in-the-money. It is calculated based on the margin requirement of underlying USD/CNH futures, spot month charge included, if applicable; Note 5: Profits arising from Delivery P/L will be offset against Clearing House margin, i.e. RMB 16,000 – RMB 1,020 = RMB 14,980. Assume no change in Delivery P/L in MMC at 10:00 on Expiry Day +1 for simplicity.

USD/CNH OPTIONS - FINAL SETTLEMENT PROCESS OVERVIEW

Writer of Put Option When the Option is Exercised (i.e. Strike Price > Official Settlement Price)

(for illustration purpose only)



Note 1: Contract size = USD 100,000; Note 2: Spot month charge included, if applicable; Note 3: Assume option price is RMB 0.0150 for simplicity, i.e. no VA gain/loss in mandatory intra-day VA and margin call at 10:00; Note 4: Assume the option is in-the-money. It is calculated based on the margin requirement of underlying USD/CNH futures, spot month charge included, if applicable; Note 5: Losses arising from Delivery P/L will be collected as Clearing House margin. Assume no change in Delivery P/L in MMC at 10:00 on Expiry Day +1 for simplicity.