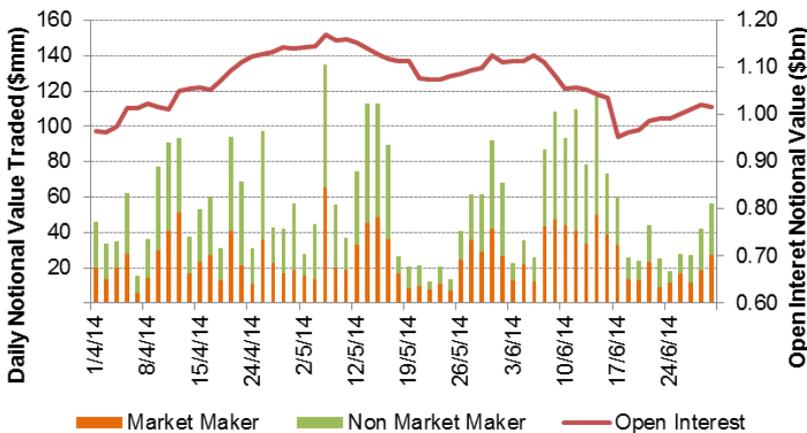


Quarterly Highlights

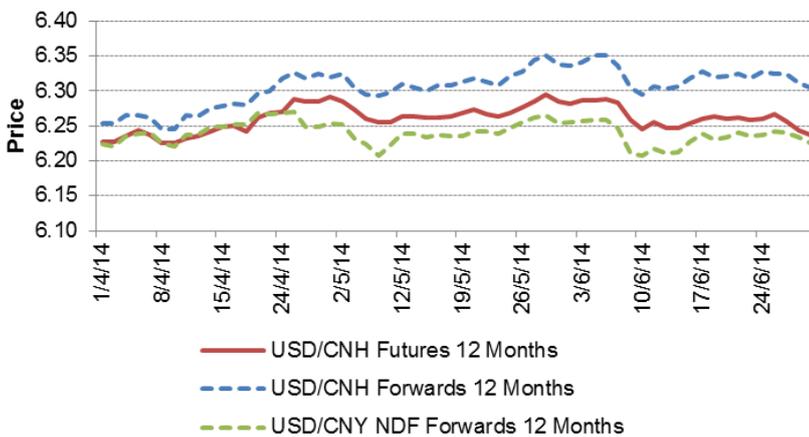
- Open Interest fluctuated over the 2nd quarter and reached 10,154 contracts (i.e. USD 1,015 million notional) as of 30 June 2014.
- The volatility spreads across far month contracts and front month contracts were narrower through the 2nd quarter 2014 compared to the 1st quarter 2014.
- Tight bid-ask spread during the 2nd quarter 2014 with the average spread of 0.03 percent.

Daily Turnover and Open Interest



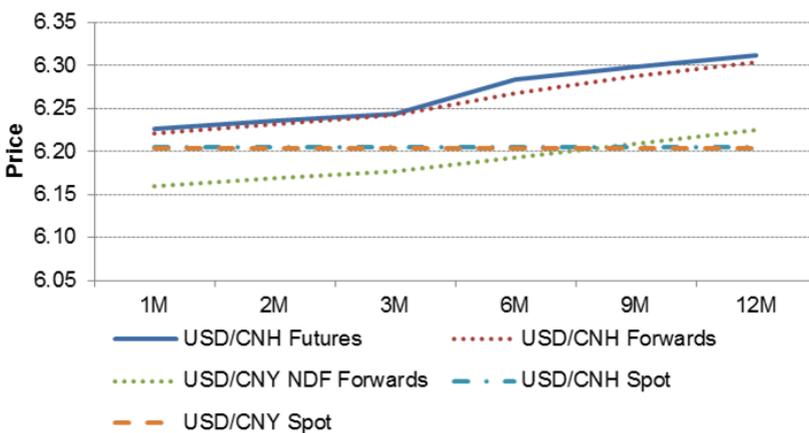
- In Q2 2014, a total of USD 3,454 million contract value was transacted with an average daily notional value of USD 57.6 million.
- Open Interest was fluctuating over the 2nd quarter and reached 10,154 contracts (i.e. USD 1,015 million notional) as of 30 June 2014.

USD/RMB Forward Price 12 Months



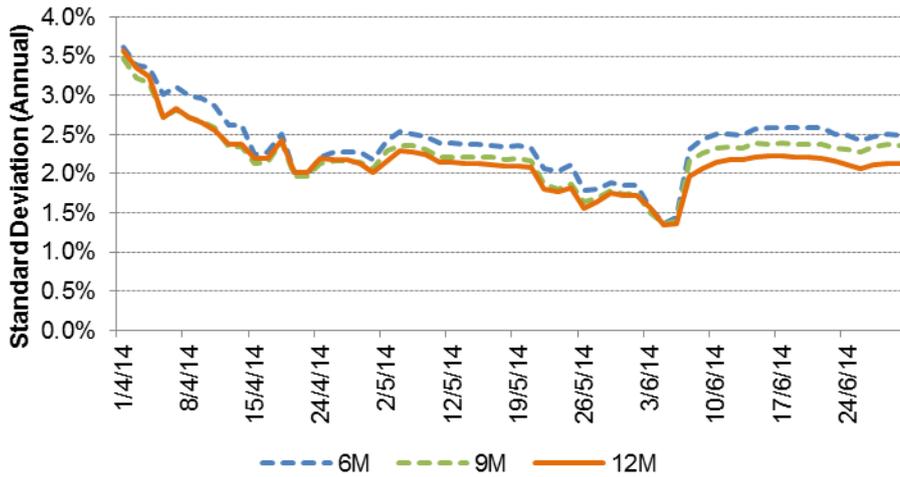
- The RMB 12 months forward price had trended upwards throughout Q2 2014.

USD/RMB Forward Price Curve as of 30 Jun 2014



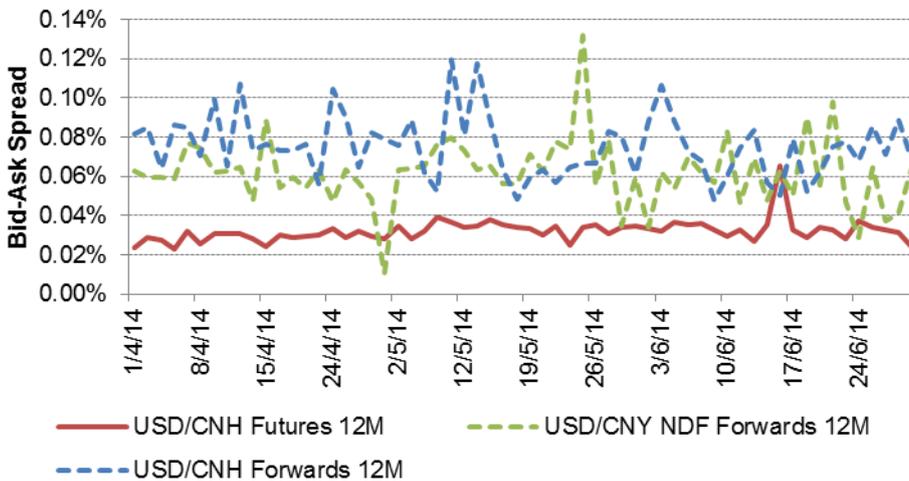
- On the forward price curve, the USD/CNH Futures were closely aligned with the USD/CNH Forwards.
- Both the USD/CNH Futures and USD/CNH Forwards exhibited similar level of price premiums to the USD/CNY NDF Forwards.

Historical Volatility (20d Rolling)



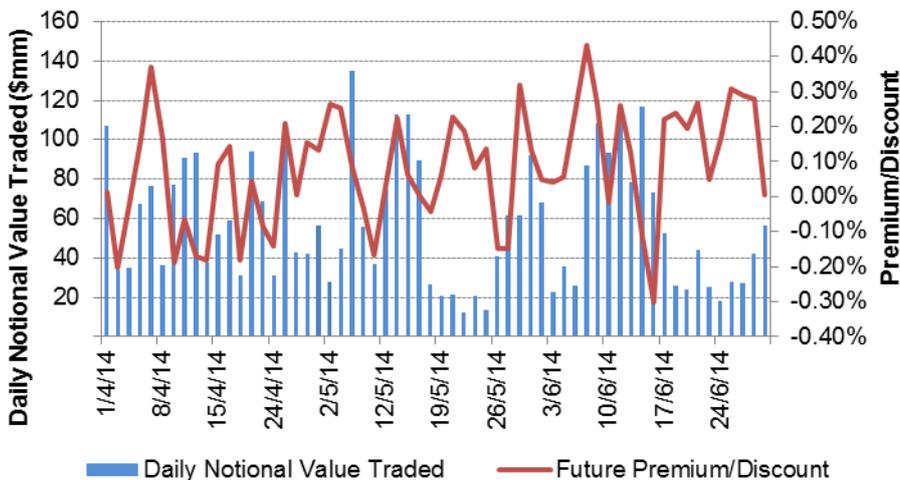
- Volatility in USD/CNH Futures had moved between 1.5 percent to 3.5 percent during Q2 2014.
- The volatility spreads across far month contracts and front month contracts were narrower through Q2 2014 compared to Q1 2014.

Bid-Ask Spread



- In Q2 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 -0.3 percent to 0.4 percent during Q2 2014 which represented a narrower band compared to Q1 2014.

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

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

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