



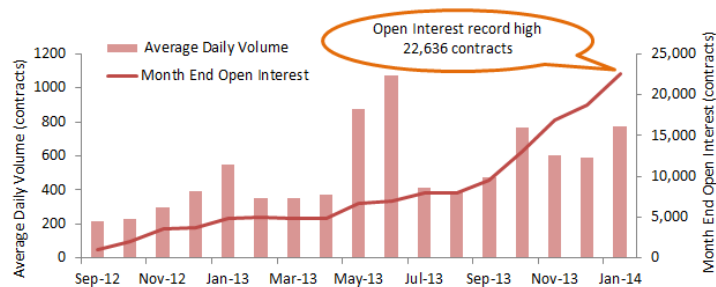
# Monthly Report RMB Currency Futures

January 2014

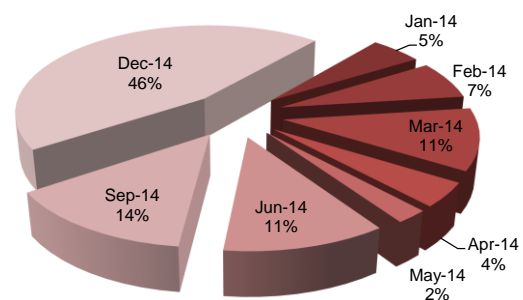
## Highlights

- In January, a total of US\$1,626 million worth of notional value was transacted (ie ~RMB 9.9 billion).
- Open interest reached a record high of 22,636 contracts (ie ~RMB 13.8 billion notional) on 30 January.
- Average bid-ask spread of December 2014 contract was 0.0011.
- Open interest of September and December 2014 contracts accounted for 68% of total open interest of all contract months.

## Turnover and Open Interest Trend



## Breakdown of Volume by Contract Months (January)

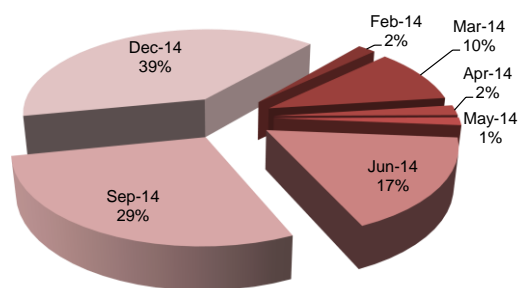


## Futures Prices and Average Bid-Ask Spread

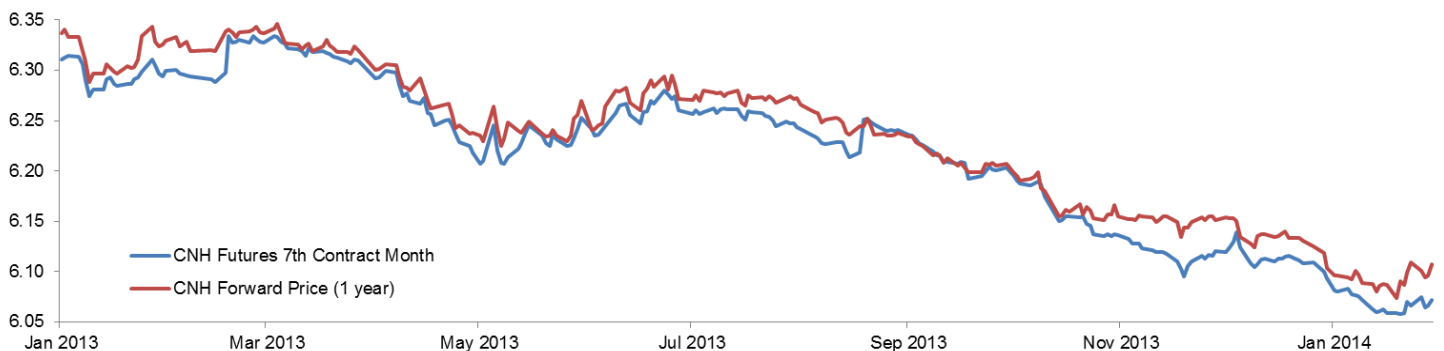
Contract Month	30 Jan Closing	Average Bid/Ask Spread*
Jan-14	-	0.0019
Feb-14	6.0368	0.0021
Mar-14	6.0415	0.0018
Apr-14	6.0458	0.0021
May-14	6.0506	0.0018
Jun-14	6.0532	0.0019
Sep-14	6.0637	0.0015
Dec-14	6.0715	0.0011

\*Average Bid/Ask Spread between 9:30 am and 4:15 pm during the month

## Breakdown of Open Interest by Contract Months (as of 30 January)



## CNH Futures 7<sup>th</sup> Contract Month and CNH 1 Year Forward Prices Trend



## Contract Specifications

Contract	USD/CNH Futures (USD = US dollar/CNH = RMB traded in HK)
<b>Contract Months</b>	Spot month, the next three calendar months and the next three calendar quarter months
<b>Contract Size</b>	USD100,000
<b>Minimum Fluctuation</b>	RMB0.0001 (4 decimal places)
<b>Trading Hours</b>	9:00 am - 4:15 pm (no lunch break)
<b>Final Settlement Day</b>	The third Wednesday of the Contract Month
<b>Last Trading Day</b>	Two Hong Kong Business Days prior to the Final Settlement Day
<b>Final Settlement Price</b>	Spot USD/CNY (HK) fixing published at 11:15 am on the Last Trading Day by Hong Kong Treasury Markets Association (TMA)
<b>Settlement Method</b>	Delivery of USD by the Seller and payment of the Final Settlement Value in RMB by the Buyer
<b>Exchange Fee</b>	RMB8.00 per contract per side
<b>Block Trade Threshold</b>	50 contracts
<b>Information Vendor Code</b>	Bloomberg: UCAA CRNCY CT <GO> Reuters: 0#HCUS:

TMA's Spot USD/CNY(HK) Fixing  
[www.tma.org.hk/en\\_market\\_info.aspx](http://www.tma.org.hk/en_market_info.aspx)

### Risks of Trading Futures

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 advisers on your suitability for futures trading in light of your financial positions and investment objectives before trading.

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