



# Monthly Report

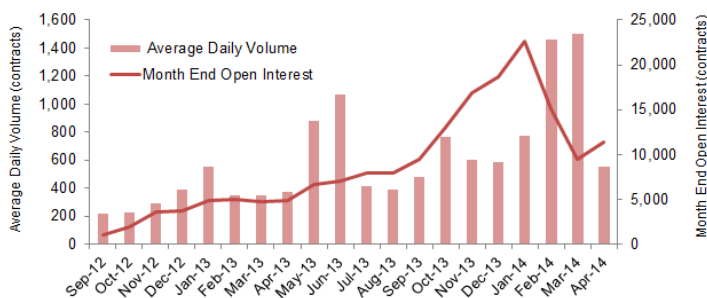
## RMB Currency Futures

April 2014

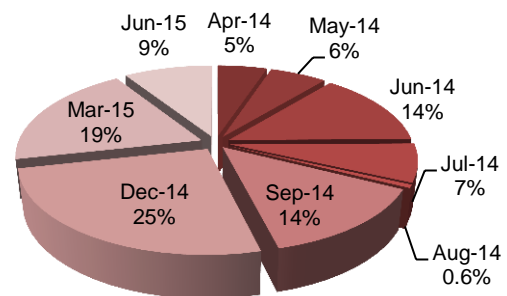
### Highlights

- HKEx added RMB currency futures to after-hours futures trading (AHFT) session (ie 5pm to 11pm) from 7 April 2014.
- On the same day, HKEx introduced the fourth calendar quarter contract and added more calendar spreads.
- In April, a total of US\$1,103 million worth of notional value was transacted (ie ~RMB 7 billion).
- During the day session, the average bid-ask spreads of the December 2014 and March 2015 contracts were 0.0017.
- Open interest of the September 2014, December 2014 and March 2015 contracts accounted for 66 per cent of total open interest of all contract months.

### Turnover and Open Interest Trend



### Breakdown of Volume by Contract Months (April)

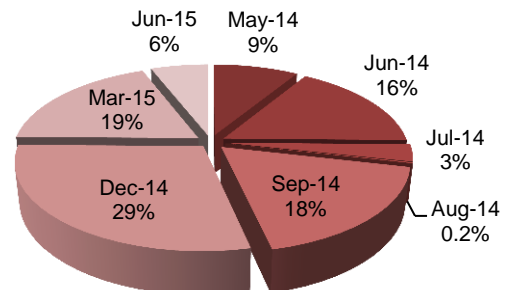


### Futures Prices and Average Bid-Ask Spread

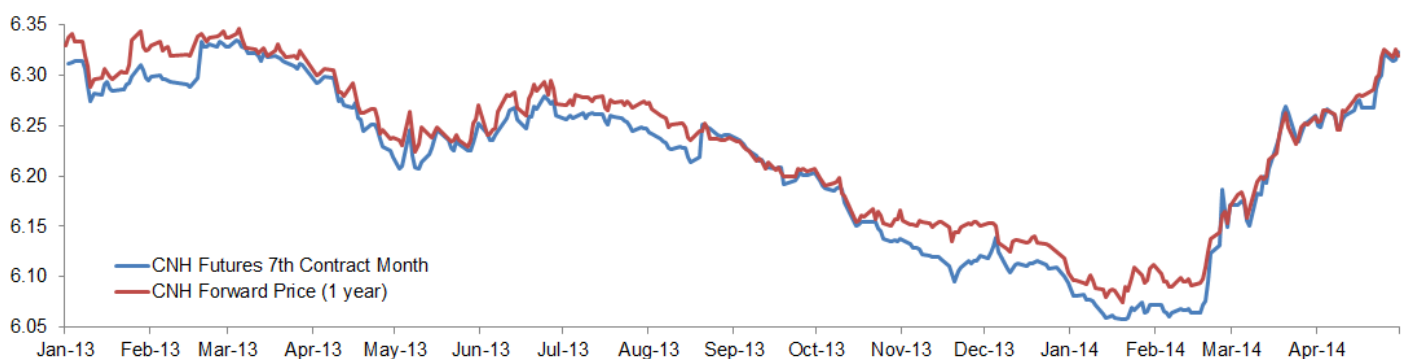
Contract Month	30 Apr Closing	Average Bid/Ask Spread*
Apr-14	-	0.0024
May-14	6.2651	0.0020
Jun-14	6.2718	0.0019
Jul-14	6.2775	0.0020
Aug-14	6.2846	0.0023
Sep-14	6.2909	0.0020
Dec-14	6.3076	0.0017
Mar-15	6.3228	0.0017
Jun-15	6.3383	0.0020

\*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 April)



### 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 four calendar quarter months
<b>Contract Size</b>	USD 100,000
<b>Minimum Fluctuation</b>	RMB 0.0001 (4 decimal places)
<b>Trading Hours</b>	9:00 a.m. – 4:15 p.m. (no lunch break) & 5:00 p.m. – 11:00 p.m. (T+1 session)
<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>	RMB 8.00 per contract per side
<b>Block Trade Threshold</b>	50 contracts
<b>Information Vendor Code</b>	Bloomberg: UCAA CRNCY CT <GO> Reuters: 0#HCUS: Shanghai Wind: CUSF Shanghai Qianlong: 450013

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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