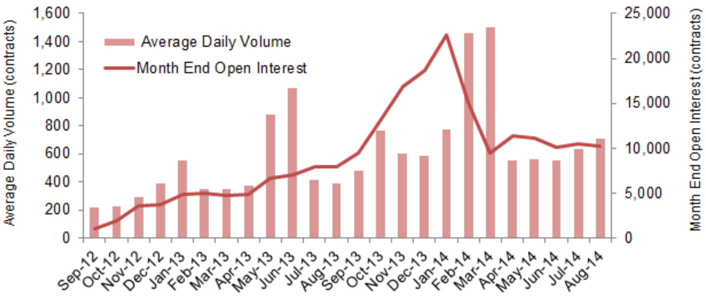
Monthly Report
RMB Currency Futures

August 2014

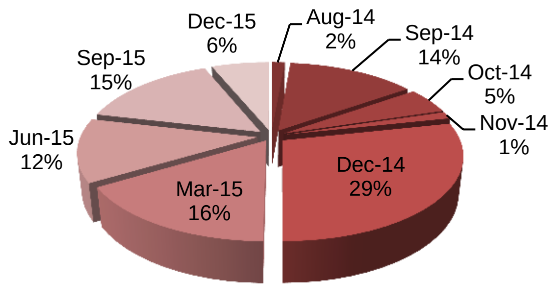
Highlights

- Celestial Commodities Limited joined as a market maker in the day session starting from 25 August.
- In August, a total of US$1,485 million worth of notional value was transacted (ie ~RMB 9 billion).
- During the day session, the average bid-ask spreads of the December 2014 contract was 0.0018.
- Open interest was high in the December 2014 contract, which accounted for 34 per cent of total open interest.
- The trading volume in the after-hours futures trading (AHFT) session (ie 5-11pm HKT) was 13% of that in the day session.

Turnover and Open Interest Trend



Breakdown of Volume by Contract Months (August)

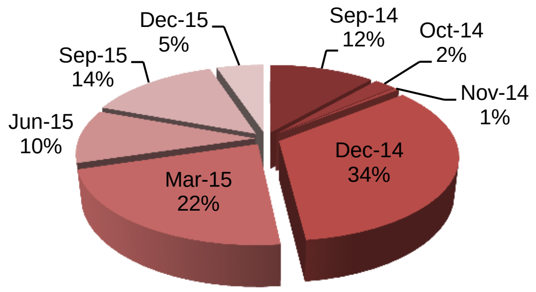


Futures Prices and Average Bid-Ask Spread

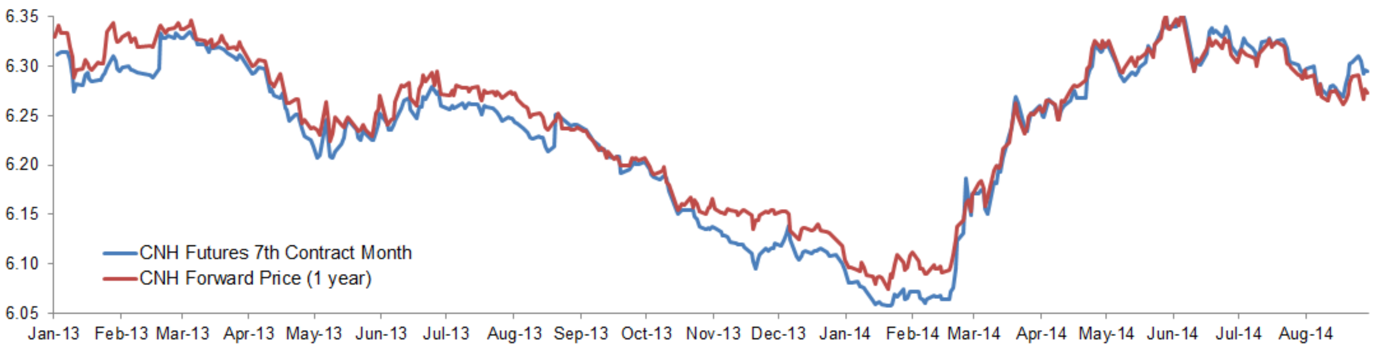
Contract Month	29 August Closing	Average Bid/Ask Spread*
Aug-14	-	0.0028
Sep-14	6.1554	0.0022
Oct-14	6.1656	0.0025
Nov-14	6.1795	0.0026
Dec-14	6.1901	0.0018
Mar-15	6.2223	0.0020
Jun-15	6.2510	0.0021
Sep-15	6.2748	0.0019
Dec-15	6.2953	0.0021

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

Breakdown of Open Interest by Contract Months (as of 29 August)



CNH Futures 7th Contract Month and CNH 1 Year Forward Prices Trend



Contract Specifications

Contract	USD/CNH Futures (USD = US dollar/CNH = RMB traded in HK)
Contract Months	Spot month, the next three calendar months and the next four calendar quarter months
Contract Size	USD 100,000
Minimum Fluctuation	RMB 0.0001 (4 decimal places)
Trading Hours	9:00 a.m. – 4:15 p.m. (Day session) & 5:00 p.m. – 11:00 p.m. (AHFT session)
Final Settlement Day	The third Wednesday of the Contract Month
Last Trading Day	Two Hong Kong Business Days prior to the Final Settlement Day
Final Settlement Price	Spot USD/CNY (HK) fixing published at 11:15 am on the Last Trading Day by Hong Kong Treasury Markets Association (TMA)
Settlement Method	Delivery of USD by the Seller and payment of the Final Settlement Value in RMB by the Buyer
Exchange Fee	RMB 8.00 per contract per side
Block Trade Threshold	50 contracts
Information Vendor Code	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

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.