



# Monthly Report

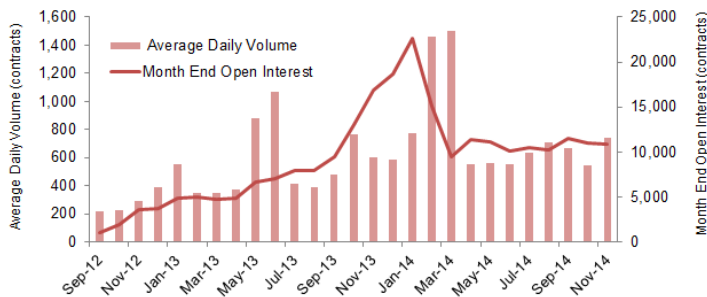
## RMB Currency Futures

November 2014

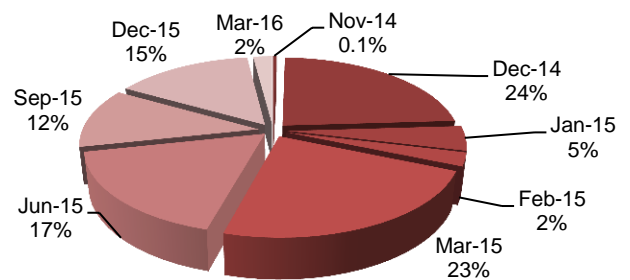
### Highlights

- In November, a total of US\$1,485 million worth of notional value was transacted (ie ~RMB 9 billion). Volume increased dramatically towards the end of the month and reached intra-month high of 1,533 contracts on November 28<sup>th</sup>.
- During the day session, the average bid-ask spreads of the November 2014 contract was 0.0015.
- Open interest was high in the March 2015 and June 2015 contracts, which accounted for 47 per cent of total open interest.
- The trading volume in the after-hours futures trading (AHFT) session (ie 5-11pm HKT) as percentage of that in the day session increased from 11.5% in October to 12.7% this month.

### Turnover and Open Interest Trend



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

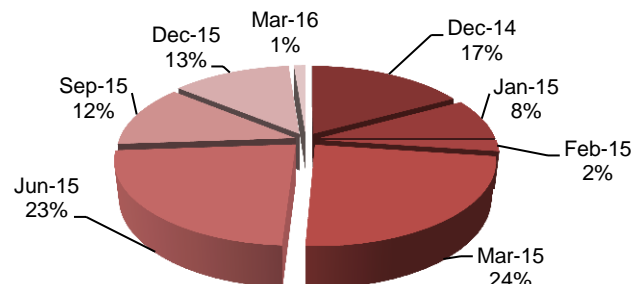


### Futures Prices and Average Bid-Ask Spread

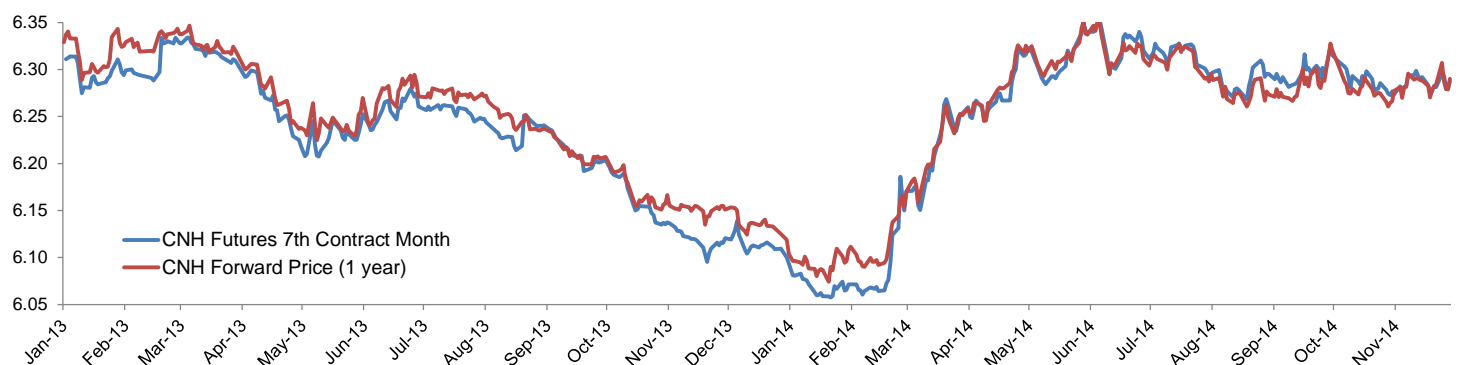
Contract Month	28 November Closing	Average Bid/Ask Spread*
Oct-14	-	0.0022
Nov-14	6.1642	0.0015
Dec-14	6.1816	0.0023
Jan-15	6.1968	0.0023
Feb-15	6.2085	0.0017
Mar-15	6.2407	0.0020
Jun-15	6.2639	0.0021
Sep-15	6.2877	0.0021
Dec-15	6.3058	0.0022

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

### Breakdown of Open Interest by Contract Months (as of 28 November)



### 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. (Day session) & 5:00 p.m. – 11:00 p.m. (AHFT 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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