

Quarterly Highlights

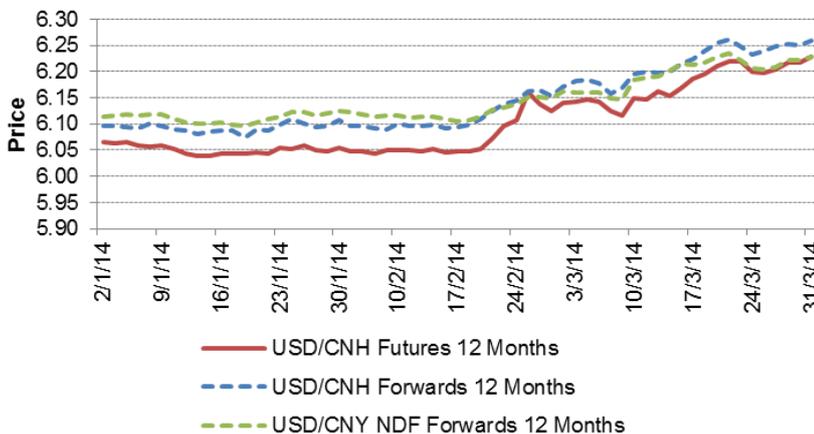
- Volume reached a new record high of 6,318 contracts (i.e. USD 632 million notional) as of 19 March while Open Interest reached a new record high of 23,887 contracts (i.e. USD 2,389 million notional) as of 14 February.
- The volatility spreads across far month contracts and front month contracts were widening through the 1st quarter 2014.
- Tight bid-ask spread during the 1st quarter 2014 with the average spread of 0.03 per cent.

Daily Turnover and Open Interest



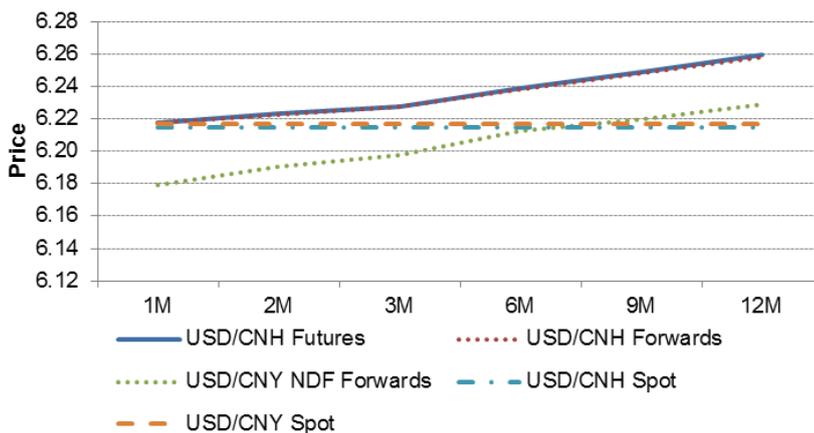
- In Q1 2014, a total of USD 7,521 million contract value was transacted with average daily notional value of USD 123 million.
- Volume reached a new record high of 6,318 contracts (i.e. USD 632 million notional) as of 19 March while Open Interest reached a new record high of 23,887 contracts (i.e. USD 2,389 million notional) as of 14 February.

USD/RMB Forward Price 12 Months



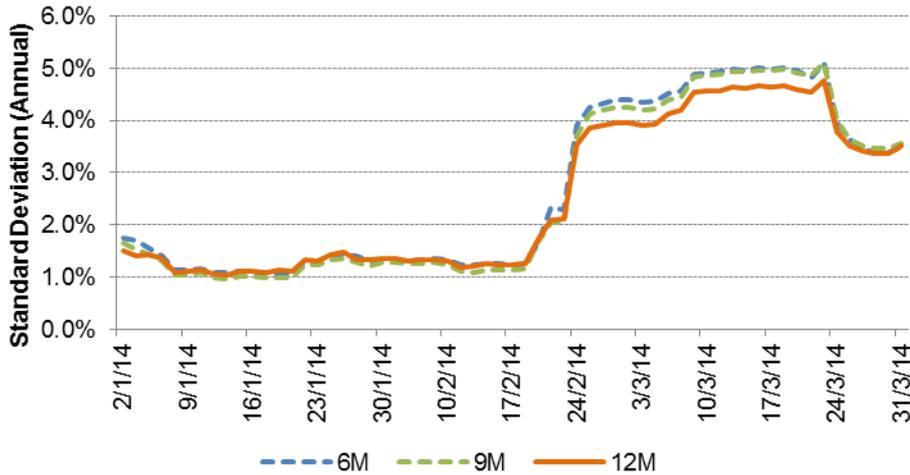
- The RMB 12 months forward price had trended upwards throughout Q1 2014.

USD/RMB Forward Price Curve as of 31 Mar 2014



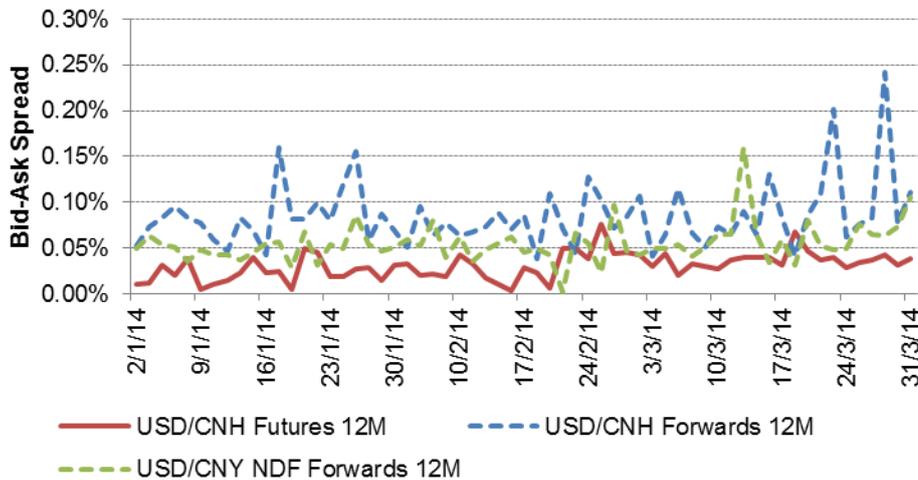
- On the forward price curve, the USD/CNH Futures were closely aligned with the USD/CNH Forwards.
- Both the USD/CNH Futures and USD/CNH Forwards exhibited similar level of price premiums to the USD/CNY NDF Forwards.

Historical Volatility (20d Rolling)



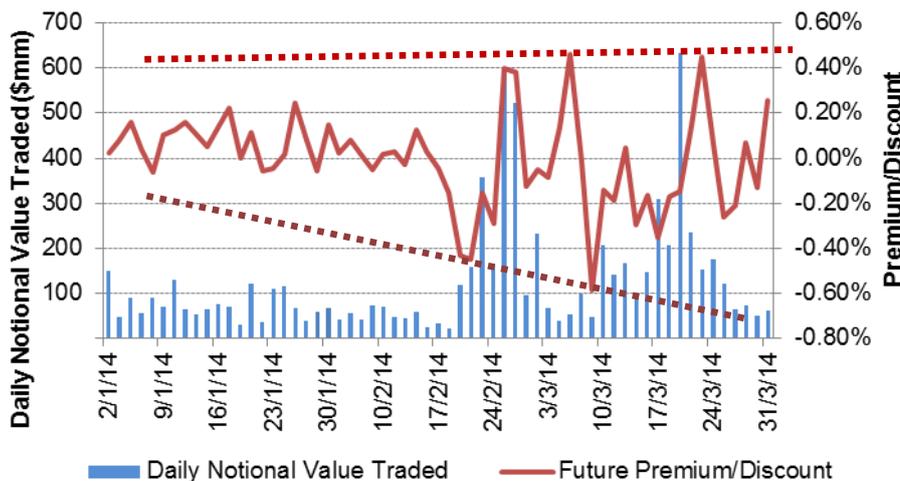
- Volatility in USD/CNH Futures had moved between 1 per cent to 5 per cent during Q1 2014.
- The volatility spreads across far month contracts and front month contracts were widening through the 1st quarter 2014.

Bid-Ask Spread



- In Q1 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



- Volumes were building momentum in Q1 2014.
- The future premium/discount was fluctuating over time.

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

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

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