

Quarterly Highlights

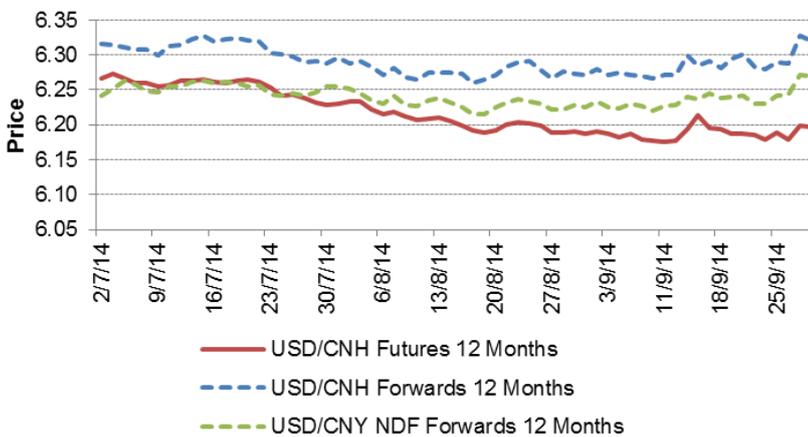
- Open Interest rose to 11,580 contracts (i.e. USD 1,158 million notional) as of 30 September 2014.
- The volatility spreads across far month contracts and front month contracts were narrower through Q3 2014 compared to Q2 2014
- Tight bid-ask spread was observed during the 3rd quarter 2014 with an average spread of 0.03 percent.

Daily Turnover and Open Interest



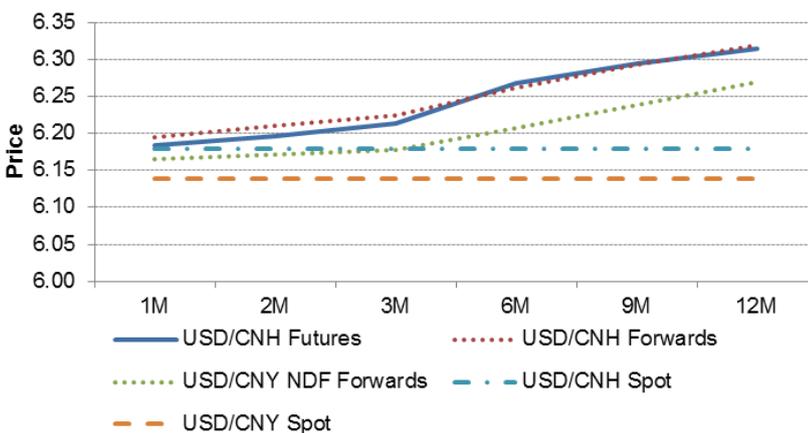
- In Q3 2014, a total of USD 4,283 million contract value was transacted with an average daily notional value of USD 66.9 million.
- In Q3 2014, non Market Maker contributed 66% of contract volume, up from 55% in Q2 2014.

USD/RMB Forward Price 12 Months



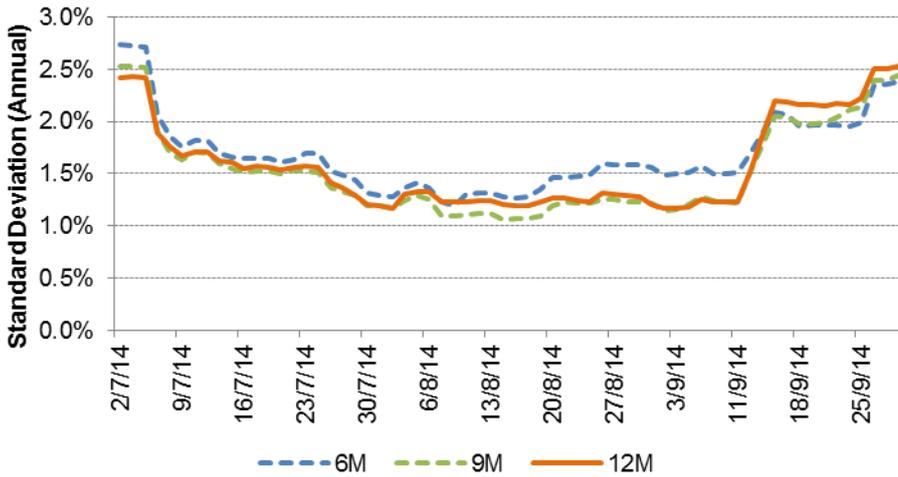
- The RMB 12-month forward price had trended downwards throughout Q3 2014.

USD/RMB Forward Price Curve as of 30 Sep 2014



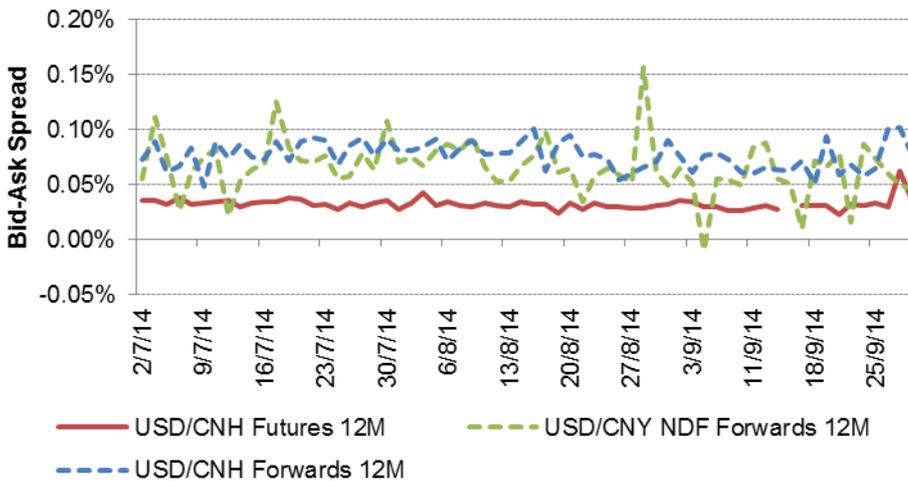
- On the forward price curve, the USD/CNH Futures were closely aligned with the USD/CNH Forwards.
- Both the USD/CNH Futures and USD/CNH Forwards exhibited similar level of price premiums to the USD/CNY NDF Forwards.

Historical Volatility (20d Rolling)



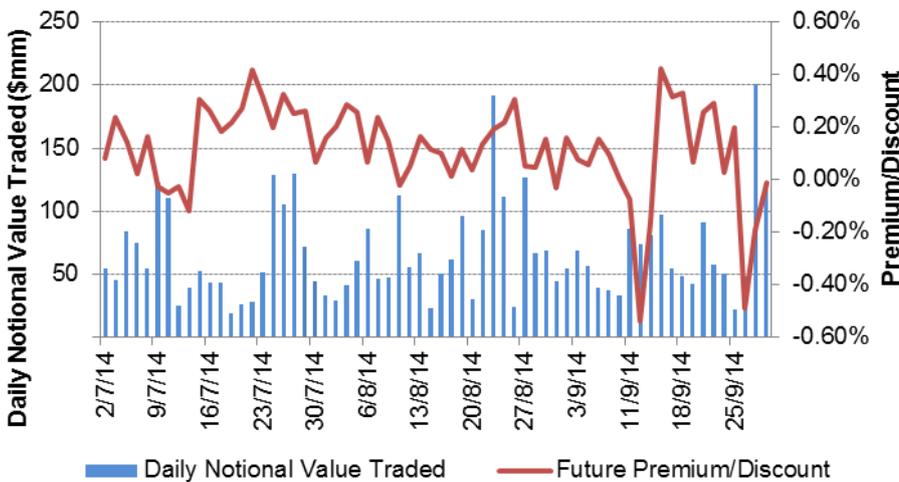
- Volatility in USD/CNH Futures ranged between 1 percent to 3 percent during Q3 2014.
- The volatility spreads across far month contracts and front month contracts were narrower through Q3 2014 compared to Q2 2014.

Bid-Ask Spread



- In Q3 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



- The future premium/discount had moved between -0.6 percent to 0.4 percent during Q3 2014 which represented a wider band compared to Q2 2014.

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

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

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