



RMB Currency Futures – USD/CNH Futures

人民幣貨幣期貨 — 美元兌人民幣期貨



Overview

The rapid growth of Hong Kong's renminbi (RMB) market (the CNH market) since its inception has been one of the most significant developments for investors and risk managers with RMB exposure.

Hong Kong: The Premier Offshore RMB Centre

- Largest pool of RMB liquidity outside Mainland China
- Global hub for offshore RMB trade settlement
- RMB clearing platform with a global network (RTGS)

Reasons behind USD/CNH futures contract

As the internationalisation of the RMB accelerates, the demand to hedge currency risk in the CNH market is increasing. The USD/CNH futures contract provides a way to easily manage USD/CNH exchange rate risk on the Hong Kong Futures Exchange's electronic trading platform.

概覽

自離岸人民幣 (CNH) 市場在港成立以來，人民幣投資者和相關風險經理一直注視其顯著的增長和發展步伐。

香港：最重要的人民幣離岸中心

- 中國內地以外最大的人民幣流動資金集中地
- 環球離岸人民幣貿易結算樞紐
- 擁有人民幣全球即時支付結算系統 (RTGS)

推出美元兌人民幣期貨合約的原因

隨著人民幣國際化進程加快，對沖貨幣風險的需求亦相應增加。於香港期貨交易所電子交易平台買賣的人民幣期貨合約，讓投資者能更便捷地管理其人民幣的匯率風險。

Performance of Spot USD/CNH, USD/CNY and 1M NDF (Aug 2010 – May 2012)

美元兌人民幣離岸即期、在岸即期匯率及一個月不交收遠期外匯合約的價格表現 (2010年8月至2012年5月)



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Benefits of Trading USD/CNH Futures

They are the world's first deliverable RMB currency futures. Quoted, margined and settled in RMB, the contract will be well positioned to complement the deliverability of the CNH market and the increasing number of RMB hedging and investment products available in Hong Kong.

Hedge or take on RMB exchange rate risk

Investors will be able to hedge or take on RMB exposure with USD/CNH futures. There is no restriction on the use of CNH, so the CNH market is a good reflection of supply and demand.

Quoted in standard interbank FX terms

The contract is quoted in standard interbank FX terms: RMB to USD (e.g. RMB6.2486 per USD).

Delivery of USD for RMB

USD/CNH futures will be settled at expiration by exchanging principal (contract size in USD) versus payment in RMB based on the spot USD/CNY (HK) fixing published by the Treasury Markets Association in Hong Kong.

Leverage

Futures contracts are traded on a margin basis so only a small fraction of the total exposure is required upfront.

Transparent Pricing

USD/CNH futures will be offered exclusively on HKEx's electronic derivatives trading platform, which offers transparent pricing in a regulated centralised marketplace.

Access by global market participants

Trading of USD/CNH futures at HKEx will give market participants from around the world, including banks, funds, proprietary trading firms and active individual traders, access to the RMB.

Minimal counterparty risk

Trades will be cleared and settled by HKFE Clearing Corporation Limited, an HKEx subsidiary, acting as central counterparty in every transaction.

Market Makers providing liquidity

Market makers will provide continuous two-sided markets throughout the trading day to enhance liquidity.

買賣美元兌人民幣期貨的好處

美元兌人民幣期貨為全球首隻人民幣可交收貨幣期貨合約。合約以人民幣報價，收取保證金及結算。美元兌人民幣期貨與香港離岸人民幣市場內日益增加的對沖及投資產品，起相輔相成的作用。

投資人民幣貨幣市場或對沖外匯風險

投資者可以藉美元兌人民幣期貨投資於人民幣貨幣市場或對沖人民幣外匯的風險。由於離岸人民幣的用途並沒有任何限制，因此，市場能真正反映離岸人民幣的供求。

採用銀行同業外匯報價標準

合約採用銀行同業外匯報價標準，即每美元兌人民幣（如每1美元兌換6.2486人民幣）。

以美元兌換人民幣實貨

在到期日，以財資市場公會發報的每美元兌人民幣（香港）即期定盤價，按合約內容的美元合約價值以人民幣進行實貨交收。

槓桿效應

期貨合約買賣以保證金作為入市門檻，而保證金為合約價值的一小部分。

定價透明

香港交易所的衍生產品市場電子交易平台提供一個具規範及定價透明的交易市場。

集合全球參與者的市場

全球市場參與者，包括銀行、基金、自營交易公司及活躍的個人交易員匯集於香港交易所進行美元兌人民幣期貨合約買賣。

低對手風險

香港交易所的附屬公司香港期貨結算有限公司作為每宗交易的中央對手，減輕交易的對手風險。

市場莊家提供流通量

每個交易日，莊家將為市場提供連續相向的報價，提高交易流通量。

RMB Currency Futures Contract Summary

美元兑人民幣期貨合約概要

Contract 合約	USD/CNH Futures (USD = US dollar/CNH = RMB traded in Hong Kong) 美元兑人民幣期貨
Trading Symbol 交易代碼	CUS
Contract Months 合約月份	Spot month, the next three calendar months and the next three calendar quarter months 即月、下三個曆月及之後的三個季月
Contract Size 合約金額	USD100,000 美金100,000元
Price Quotation 報價單位	RMB per USD (e.g. RMB 6.2486 per USD) 每美元兑人民幣(如1美元兑6.2486人民幣)
Minimum Fluctuation 最低波幅	RMB 0.0001 (4 decimal places) 人民幣0.0001(小數點後第4個位)
Trading Hours 交易時間	9:00 a.m. – 4:15 p.m. 上午9時正至下午4時15分
Final Settlement Day 最後結算日	The third Wednesday of the Contract Month 合約月份的第三個星期三
Last Trading Day 最後交易日	Two Hong Kong Business Days prior to the Final Settlement Day 最後結算日之前兩個營業日
Final Settlement Price 最後結算價	Spot USD/CNY (HK) fixing published at 11:15 a.m. on the Last Trading Day by Treasury Markets Association (TMA) of Hong Kong 香港財資市場公會在最後交易日上午11時15分公布的美元兑人民幣(香港)即期匯率定盤價
Settlement Method 結算方式	Delivery of US dollars by the Seller and payment of the Final Settlement Value in RMB by the Buyer 由賣方繳付合約指定的美元金額，而買方則繳付以最後結算價計算的人民幣金額
Exchange Fee 交易所費用	RMB 8.00 人民幣8.00元
Block Trade Threshold 大手交易最低合約交易量	50 contracts 50張合約

* Please visit the HKEx website for details which may be updated from time to time (<http://www.hkex.com.hk/>)

* 請參閱香港交易所網站不時更新的資料(<http://www.hkex.com.hk/>)

Reference Rates on Spot CNH Market 人民幣即期參考價

Name 公司名稱	Spot USD/CNH 美元兌人民幣即期價	TMA Fixing 財資市場公會定盤價
Bloomberg 彭博資訊	USDCNH Curncy	CNH TMAF Curncy
Thomson Reuters 路透社	CNH=	CNHFIX=

TMA's Spot USD/CNY(HK) Fixing / 香港財資市場公會的美元兌人民幣(香港)即期匯率
https://www.tma.org.hk/en_market_info.aspx

- The Fixing which serves as the benchmark for market exchange rate of USD against CNY(HK) at 11:00 a.m. Hong Kong time is determined by averaging the middle quotes after excluding the highest two quotes and lowest two quotes from the 15 Contributing Banks. The Spot USD/CNY(HK) Fixing is published at around 11:15 a.m. Hong Kong time each business day (excluding Saturdays). Thomson Reuters is the calculating agent for the fixing.
- 本定盤價為香港時間早上11時美元兌人民幣(香港)即期匯率的基準。定盤價是從15間指定銀行提供的中間報價中剔除兩個最高及兩個最低報價，再以平均數定出。美元兌人民幣(香港)即期匯率定盤價於每個香港的營業日(星期六除外)約上午11時15分公布。湯森路透為本定盤價的計算機構。

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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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