



Product Guide

Yuan Renminbi FX Futures

February 2023

Matba Rofex



Argentina Clearing

1. SUMMARY

This document introduces the main characteristics of Yuan Renminbi Futures and the basic aspects of its negotiation. The guide is completed with information on how to prepare your *front-office* and *back-office* systems to incorporate this product.

The content of this document is merely informative and its purpose is to summarize the main points of interest related to the trading of Yuan Renminbi futures and options contracts. Although this document includes the contract's most important characteristics up to this date, they are subject to changes based on the market's situation. The trading guide neither replaces nor complements the Internal Rulebook, the terms and conditions of futures and options contracts, Directives, or any other provision issued by the Board of Directors and other competent bodies of MATBA ROFEX S.A. and of the Clearing House adhered.

In case of divergence, the Spanish version prevails.

2. YUAN RENMINBI FUTURES&OPTIONS

2. a. Description

The Yuan Renminbi is the official currency of the People's Republic of China. Since 2016, it has been part of the basket of currencies that the International Monetary Fund ("IMF") used to define the value of the Special Drawing Rights ("SDRs"), also the year in which the IMF included as one of the five international reserve currencies.

Although more than 60% of world reserves are denominated in dollars, since its inclusion as an international reserve currency, the Yuan's share has more than doubled its share overall, from 1.08% in the fourth quarter of 2016 (first official report) to 2.05% in the second quarter of 2020 (last report until the date of writing this document).

The Yuan is quoted in two markets: one within China, known as "Yuan OnShore" and traded under the acronym CNY and another outside of China, known as "Yuan OffShore" and negotiated under the acronym CNH. The futures and options contract traded on Matba Rofex corresponds to the CNH price.

The settlement at maturity of Yuan Renminbi futures will be carried out taking into account initially the USD/CNH exchange rate as calculated and reported by Bloomberg using the BFIX function at 3 p.m. local time, and then converted to Argentine pesos using the reference exchange rate calculated and published daily by the Central Bank of the Argentine Republic, in accordance with the provisions of Communication "A" 3500 or the regulation that replaces it in the future. In the event that there is no reference value for the wholesale dollar, the exchange rate resulting from the weighted average price of the UST\$T instrument (dollar transfer against peso transfer) from the CAM1 session will be used for the shortest settlement period.

2. b. FUTURES - Specs

Underlying Asset	Yuan-China Off Shore CNH (from now on, Yuan)
Currency Pair	CNH/ARS
Contract size	5,000 Yuan.
Listed Contracts	Every calendar month.
Termination of trading	Last business day of the contract month.
Minimum price fluctuation (tick)	0.001 ARS per Yuan (5 ARS per contract)

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Maximum price fluctuation	Established in the scenarios used to calculate margins. This maximum fluctuation shall not be applied when the respective contract has not been traded the previous day. In the event that this maximum fluctuation is reached, trading may be suspended and, if it is necessary, additional margins may be required.
Settlement Procedures	<p>Final settlement under the contract shall be by cash settlement. The final settlement price will be based on:</p> <ol style="list-style-type: none"> 1. The resulting value in pesos from the product of the reciprocal of the USD/CNH exchange rate (offshore yuan per US dollar), calculated and reported by Bloomberg using the BFIX function at 3 p.m. local time, and the reference exchange rate calculated and published daily by the Central Bank of the Argentine Republic (BCRA), in accordance with the provisions of Communication 'A' 3500 or the regulation that replaces it in the future, for the contract maturity date, rounded to 4 decimal places. 2. In case there is no regulation replacing the reference exchange rate calculated and published daily by the Central Bank of the Argentine Republic, as stipulated by Communication 'A' 3500, the product will be taken between the reciprocal of the USD/CNH exchange rate (offshore yuan per US dollar), calculated and reported by Bloomberg using the BFIX function at 3 p.m. local time, and the exchange rate resulting from the weighted average price of the UST\$T (transfer US dollar against transfer pesos) instrument in the CAM1 session, for the shortest settlement term 3. If there is no rule to replace it, the Average Weighted Price on the date of expiration of the contract of the ticker UST\$T (dollar transfer against peso transfer) of the CAM1 trading session of the "Mercado Abierto Electrónico", the shorter negotiated term will be taken. 4. In the event of being unable to establish the final settlement price according to the previously mentioned procedure, the Board of Directors shall declare an emergency and determine the corresponding final settlement price, in accordance with statutory and regulatory powers and as prescribed in Article 4 4. – Emergencies -, of these Contract Specifications.

2. c. OPTIONS - Specs

Underlying	CNH/ARS Futures
Contract size	1 Yuan-China Off Shore CNH Future Contract.
Listed Contracts	Every calendar month.
Termination of trading	Options shall expire and can be traded up to the expiration day of the underlying futures contract.
Minimum price fluctuation (tick)	0.001 ARS per Yuan(5 ARS per contract).
Trading and quotation currency	Equal to those of the underlying futures contract.
Style	Equity ^(*)

Exercise Style	American style.
Mark-to-Market	There is no mark-to-market. The Net Settlement Value ^(**) of the option is computed in the margin requirement.
Margin	Only the seller must deposit margins. The buyer receives a credit for the Net Liquidation Value ^(**) of the option, which can be applied to cover the margin requirement of the portfolio.

(*) For more information on the style of options, consult the Product Guide- Options on Futures at the following [link](#).

(**) Net liquidation value or option value (similar to the settlement price of an option), is equal to the intrinsic value (arising from the calculation of scenarios) + time value of the option.

3. PARTICULAR TRADING FEATURES

3. a. Trading Hours

The futures and options contracts on Yuan Renminbi are listed in the "CURRENCIES" segment. Phases' hours are the following:

Phases			
Pre-Trading	Trading	Post-Trading	Settlement
9:30 a.m. - 10 a.m.	10 a.m. - 3 p.m.	3 p.m. - 3:30 p.m.	3 p.m

Learn more about round times [here](#).

3. b. Trade Types

Type	Minimum amount per row
Order Matching	Single line 1 contract Wholesale Line: 500 contracts and then multiples of 100
Block Trade	Futures: 1,000 contracts

Learn more about trading types [here](#).

3. c. Margins.

Margins are established by the clearing house Argentina Clearing y Registro S.A., which shall inform them through Notices. These values are adjusted from time to time based upon volatility and other market conditions and are updated in the following [link](#).

3. d. Position Limits.

Position limits are established via Notice of the Clearing House. These values may be adjusted from time to time and are informed in the following [link](#).

3. e. Fees.

The product's registration and clearing fees shall be defined by MATBA ROFEX and Argentina Clearing y Registro S.A. and informed through respective Notices. For current registration and clearing fees, go to the following [link](#).

3. f. E-Trader symbol

Yuan Renminbi futures contracts shall be identified on the trading platform with the ticker symbol "CNH", followed by a slash "/" and followed by the contract's expiration month and year.

Option contracts are identified with the ticker "CNH" followed by a slash "/" and followed by the month and year of expiration of the contract, the exercise price and a letter indicating whether it is a call option or a put option ("C" - "P", respectively).

4. CLEARING

Mark-to-market, P&L and premiums are debited or credited in the Clearing Member's Clearing and Settlement Account in Argentine pesos.