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香港交易所

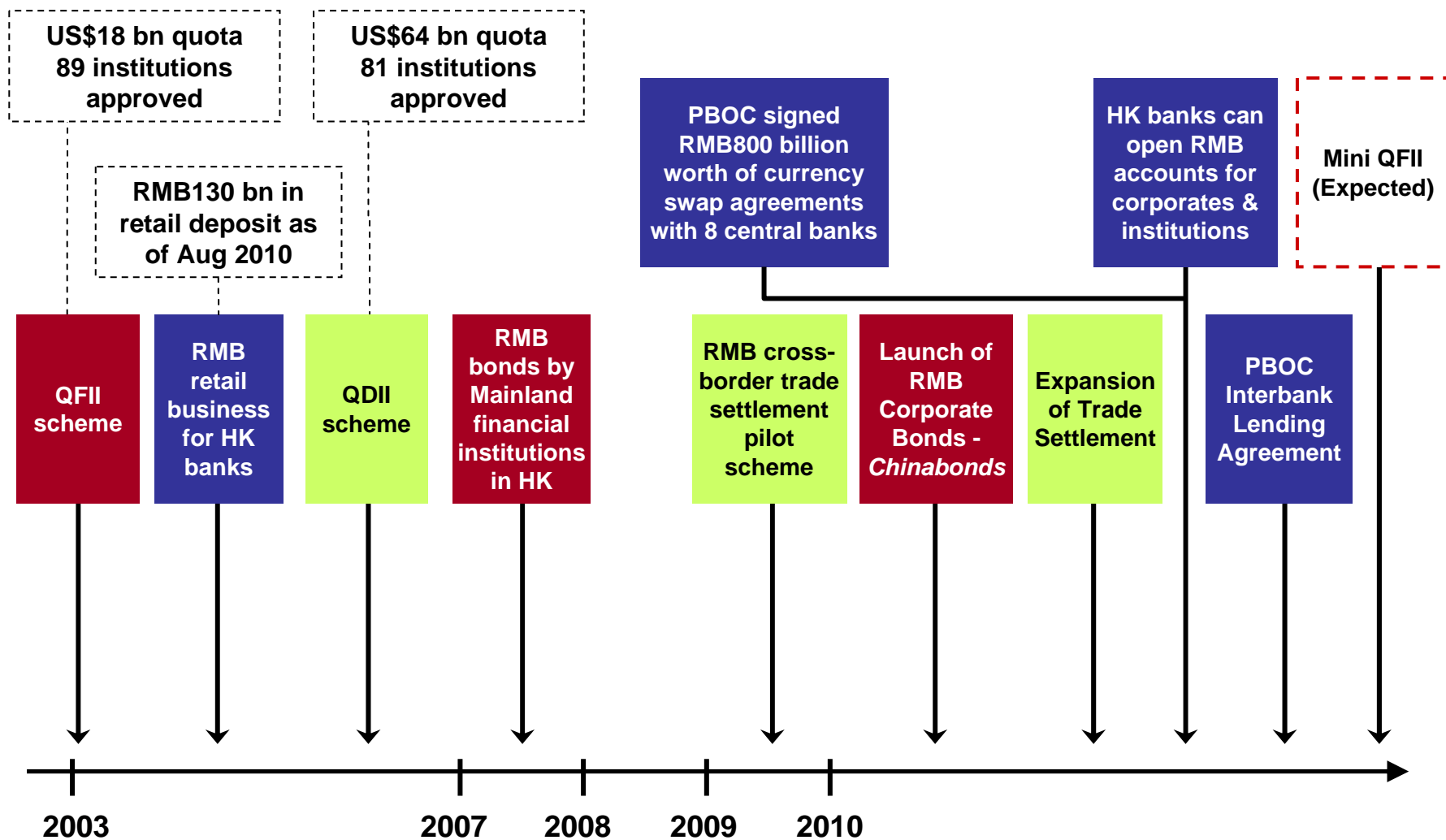
## **Building a RMB Equity Market in Hong Kong**

**ASIFMA and ISDA – Forum on RMB financial products in Hong Kong**

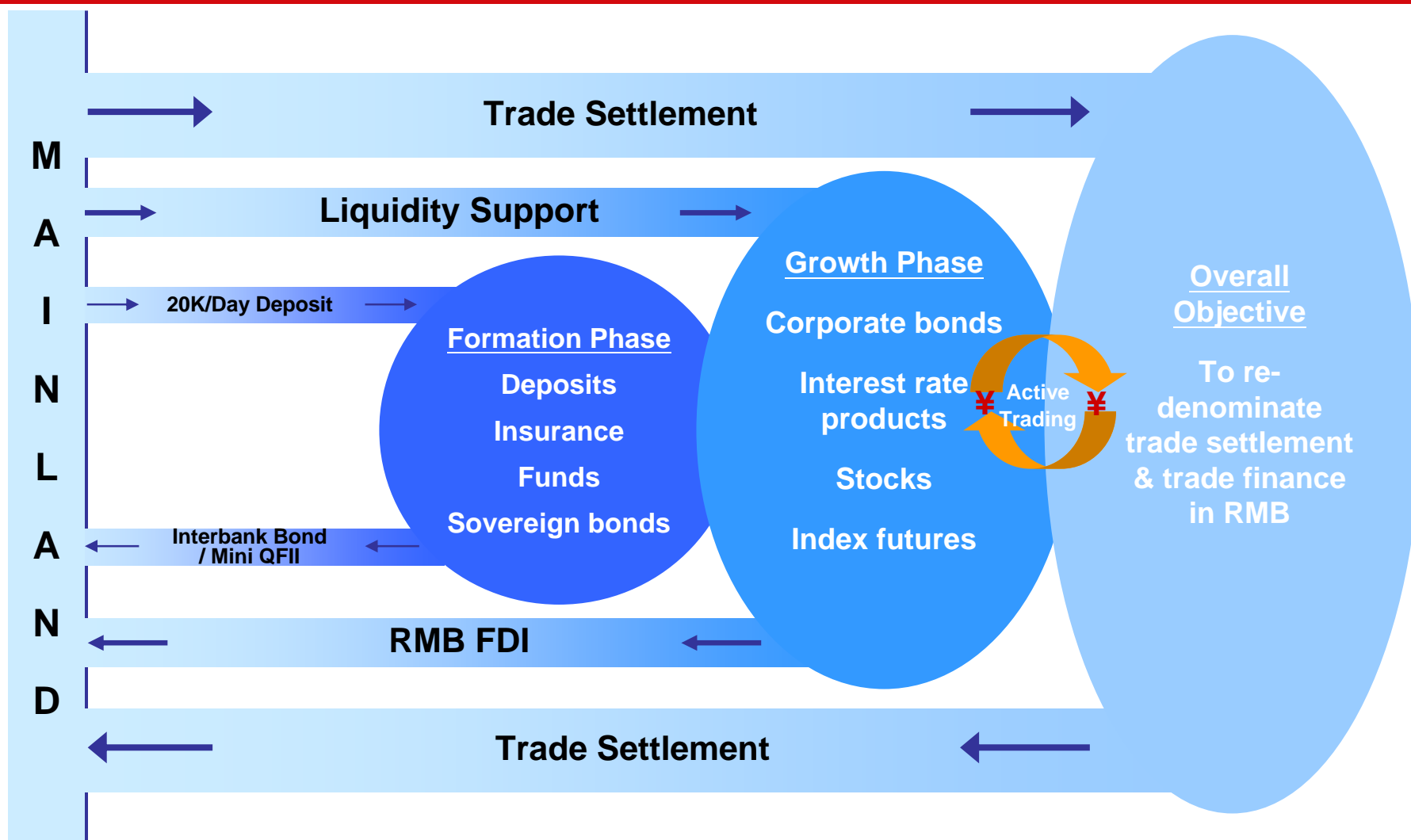
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## RMB Internationalisation - Policy Change Accelerating

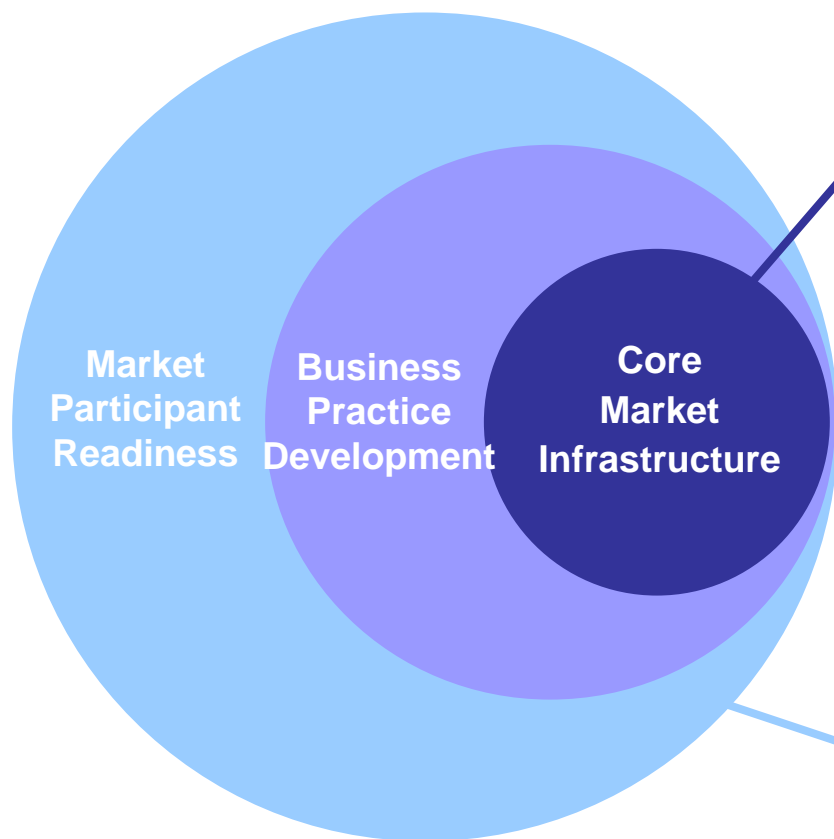


## Roadmap of RMB Internationalisation



## RMB Equity Market : Where are we now?

### The current status



- Trading system readiness
- Clearing system readiness
- RMB RTGS readiness

- Bank service available
- Fees & charges in RMB or HKD?
- Liquidity, funding & financing?
- Risk management issues?

- Most interested, few are fully ready
- A life product needed and a RMB product roadmap needed

## RMB Equity Market : What does it mean?

### Structured & derivatives products

Equity

Other fixed  
income  
products

Bonds

### The key questions

Fund raising issues

- Why raise RMB?
- How to raise RMB?
- Where to get RMB?

Trading & clearing issues

- Why trade in RMB?
- How to trade in RMB?
- Where to get RMB?

## RMB Equity Market : What needs to happen?

