

Emerging Markets Currency Guide

Helping you find your way

Foreword

Emerging Markets – once perceived to be much riskier than developed markets – have grown up. Nowadays many developed markets are suffering from high indebtedness and slower growth rates. Meanwhile Emerging Markets include most of the world's fastest growing economies as they experience an integration into the global economy, positive fundamentals and macroeconomic stability. Emerging Market currencies benefit from a wealth of positive factors, such as: structural trends, faster growth, favorable demographics, falling inflation rates, healthy balance sheets and capital inflows, while major currencies in the developed market tend to debase due to their very accommodative monetary policy.

This practical guide gives you an overview of the characteristics and possibilities in those emerging currency markets. We at Credit Suisse have the capabilities and expertise to assist you when participating in these markets.

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How to read this guide

- 1 Bank Holidays mean NO settlement day
- 2 The participants agree to buy/sell at the present market value and to settle the transaction a few days (usually 2) later
- 3 The participants agree to buy/sell at the present market forward rate and to settle the transaction on a future date
- 4 A FX option is a derivative financial instrument where the owner has the right but not the obligation to exchange money denominated in 1 currency into another currency at a pre-agreed exchange rate on a specified date
- 5 Green light = no restriction
Yellow light = please check with your Credit Suisse representative
Red light = not possible to trade
- 6 Several emerging market currencies are traded as cash settled, non-deliverable forwards (NDF) because they are either thinly traded or non-convertible.
On the fixing date the profit or loss will be calculated as difference bet-


ween the agreed upon exchange rate and the spot rate and will be cash settled in the non-NDF currency on the settlement date (usually in USD)

- 7 Similar to the above-mentioned NDFs there are non-deliverable options (NDOs). On the contracted settlement date, the profit or loss is adjusted between the 2 counterparties based on the difference between the contracted NDO strike and the prevailing spot FX rates on an agreed notional amount
 - 8 FINER / DCD investments allow investors to reap higher potential returns than with a traditional money market investment
- E-Tools is an umbrella term for the Credit Suisse online trading tools



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Bank holidays 2013:
Jan 1 | Feb 11 | Apr 4 | May 1 | Jun 12 | Oct 1 | Oct 2 | Oct 3

ASIA



Chinese Yuan (Renminbi) – CNY

The Chinese yuan (renminbi) is the official currency of The People's Republic of China (PBOC). The conventional market quotation is the number of yuan per US dollar. The renminbi is a managed, non-deliverable currency.

Instrument	Market Description	Tradability at CS
2 Spot	<ul style="list-style-type: none"> ■ Requires a documented commercial transaction ■ Managed float vs. undisclosed currency basket by People's Bank of China. Band width +/- 0.5%, daily fixing 	<ul style="list-style-type: none"> ■ Upon request
3 Forwards	<ul style="list-style-type: none"> ■ Deliverable forwards possible only to onshore investors and subject to a documented commercial transaction ■ NDFs normally against USD. Crosses against selected G7 currencies available upon request ■ Typically up to 1 year, longer tenors possible but illiquid ■ Fixing time: 9.15 am (Beijing time) ■ Publication site: Reuters <SAEC>, Bloomberg NDDFF ■ Publication time: 2 days prior to value date ■ Additional comments: Fixing by PBOC with participation from 15 onshore banks 	<ul style="list-style-type: none"> ■ Deliverable, only to onshore with proof of documents ■ NDFs, yes
4 Options	<ul style="list-style-type: none"> ■ NDOs quoted up to 3 years, longer tenor possible but illiquid ■ USD settlement T+2. At expiry, options are automatically exercised if in the money ■ Main currency pair: USDCNY, EURCNY ■ Other currencies: Crosses available upon request ■ Fixing page: Reuters <SAEC>, Bloomberg NDDFF ■ Cut convention: 9.15 am (Beijing time) 	<ul style="list-style-type: none"> ■ Only NDO
Remarks	<ul style="list-style-type: none"> ■ Best dealing hours: 9.30 am – 4.30 pm (Beijing time) ■ Market liquidity: USD 1.5–2 bln NDF (daily) ■ FINER / DCD: No ■ E-Tools: No 	

Overview

Region	Country	Currency	FX Spot	FX Fwds	FX Options	FINER/DCD	E-Tools
Asia	China	CNH	✓	✓	✓	✓ ¹	✓ ¹
	China	CNY	?	NDF	NDO	✗	✗
	Hong Kong	HKD	✓	✓	✓	✓	✓
	India	INR	✓*	NDF	NDO	✗	✗
	Indonesia	IDR	?	NDF	NDO	✗	✗
	Kazakhstan	KZT	✗	NDF	✗	✗	✗
	Korea	KRW	✗	NDF	NDO	✗	✗
	Malaysia	MYR	✗	NDF	NDO	✗	✗
	Pakistan	PKR	✗	NDF	✗	✗	✗
	Philippines	PHP	✓*	NDF	NDO	✗	✗
	Singapore	SGD	✓	✓	✓	✓	✓
	Sri Lanka	LKR	✗	✗	✗	✗	✗
	Taiwan	TWD	✗	NDF	NDO	✗	✗
	Thailand	THB	✓	✓	?	✗	✓
	Vietnam	VND	✗	NDF	✗	✗	✗
	EMEA	Bahrain	BHD	✓	✓	✗	✗
Bulgaria		BGN	✗	✗	✗	✗	✗
Croatia		HRK	✓	✓	✗	✗	✓
Czech Rep.		CZK	✓	✓	✓	✓	✓
Egypt		EGP	✗	NDF	✗	✗	✗
Estonia		EEK	✓	✓	✗	✗	✓
Ghana		GHS	✗	✗	✗	✗	✗
Hungary		HUF	✓	✓	✓	✓	✓
Iceland		ISK	✓****	✗	✗	✗	✗
Israel		ILS	?	?	?	✓****	✗
Kenya		KES	✓	NDF	✗	✗	✓
Kuwait		KWD	✓	✓	✗	✗	✓
Latvia		LVL	✓	✓	✗	✗	✓

Region	Country	Currency	FX Spot	FX Fwds	FX Options	FINER/DCD	E-Tools
	Lebanon	LBP	✗	✗	✗	✗	✗
	Lithuania	LTL	✓	✓	✗	✗	✓
	Morocco	MAD	✓	✓	✗	✗	✓
	Nigeria	NGN	✗	✗	✗	✗	✗
	Oman	OMR	✓	✓	✗	✗	✓
	Poland	PLN	✓	✓	✓	✓	✓
	Qatar	QAR	✓	✓	✗	✗	✓
	Romania	RON	✓	✓	✓	✓**	✓
	Russia	RUB	✓	✓	✓	✓****	✓
	Saudi Arabia	SAR	✓	✓	✗	✗	✓
	South Africa	ZAR	✓	✓	✓	✓	✓
	Tunisia	TND	✓	✓	✗	✗	✓
	Turkey	TRY	✓	✓	✓	✓	✓
	UAE	AED	✓	✓	✗	✗	✓
	Ukraine	UAH	✗	NDF	✗	✗	✗
	Zambia	ZMK	✗	✗	✗	✗	✗
LATAM	Argentina	ARS	✗	NDF	?	✗	✗
	Brazil	BRL	✗	NDF	NDO	✗	✗
	Chile	CLP	✗	NDF	?	✗	✗
	Colombia	COP	✗	NDF	?	✗	✗
	Mexico	MXN	✓	✓	✓	✓	✓
	Peru	PEN	✗	NDF	?	✗	✗

* only possible to buy this currency

** alternative currency only

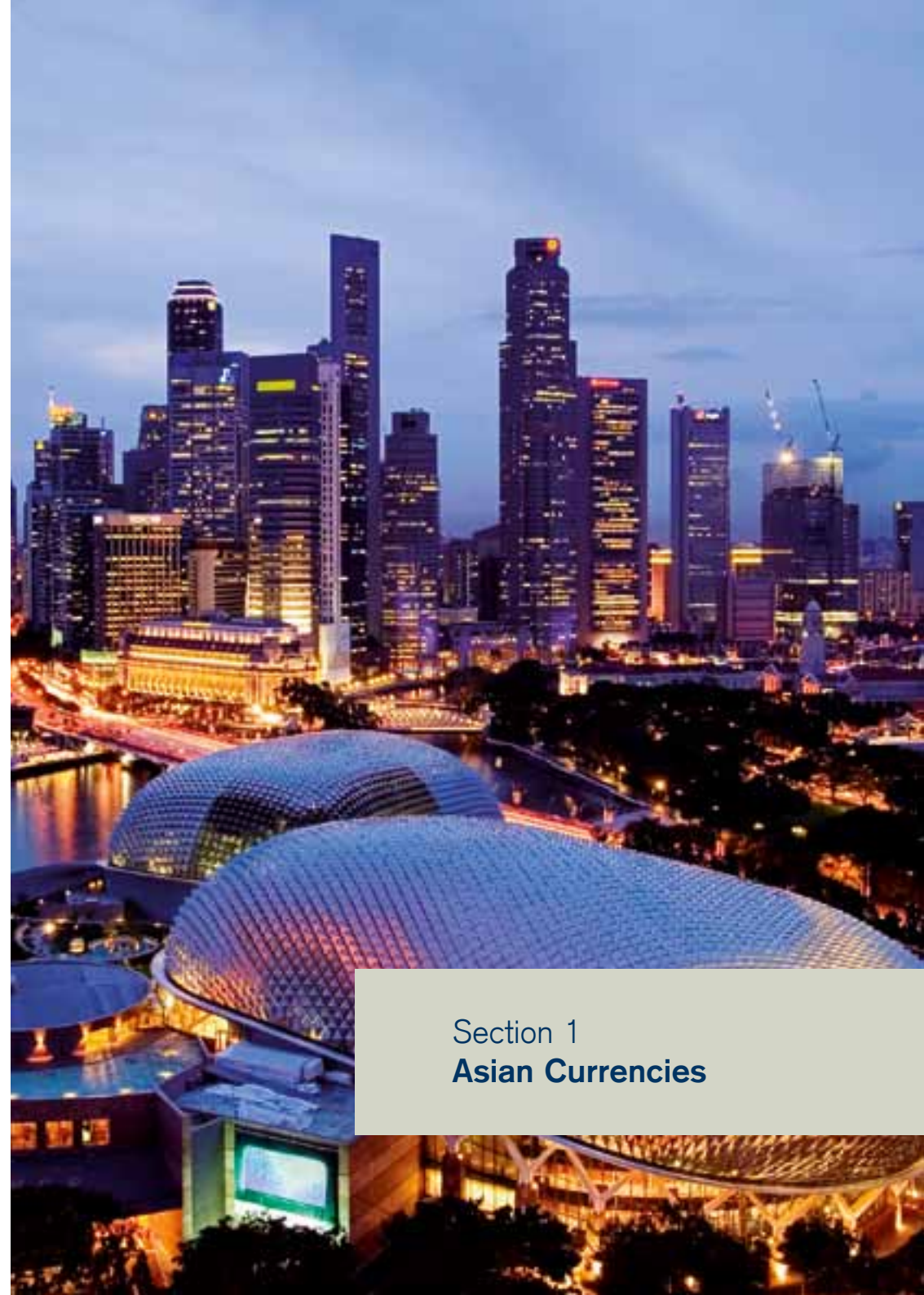
*** PB Client only

**** closing only

✓ Yes ✗ No

? Upon request

¹ Planned for second half 2013



Section 1
Asian Currencies

**Bank holidays 2013:**

Jan 1 | Feb 11 | Feb 12 | Feb 13 | Mar 29 | Apr 1 | Apr 4 | May 1
May 17 | Jun 12 | Jul 1 | Sep 20 | Oct 1 | Oct 14 | Dec 25 | Dec 26



Offshore Chinese Yuan (Renminbi) – CNH

CNH is the delivered Chinese yuan (renminbi). The conventional market quotation is the number of yuan per US dollar. The official currency of The People's Republic of China is CNY, which is a managed, non-deliverable currency. The renminbi became deliverable offshore in Hong Kong in July 2010.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes* 
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 1 year only 	<ul style="list-style-type: none"> Yes* 
Options	<ul style="list-style-type: none"> Quoted up to 3 years Main currency pair USDCNH Other currencies Crosses available upon request Settlement T+2 Cut convention 3:00 pm (Hong Kong time) 	<ul style="list-style-type: none"> Yes* 
Remarks	<ul style="list-style-type: none"> Best dealing hours 9:30 am – 5:30 pm (Hong Kong time) Market liquidity USD 1.5–2.0 bln spot (daily) FINER / DCD Planned for second half 2013 E-Tools Planned for second half 2013 	

* Will be available in Q2, 2013 for eligible clients.


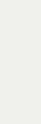

**Bank holidays 2013:**

Jan 1 | Feb 11 | Apr 4 | May 1 | Jun 12 | Oct 1 | Oct 2 | Oct 3



Chinese Yuan (Renminbi) – CNY

The Chinese yuan (renminbi) is the official currency of The People's Republic of China (PBOC). The conventional market quotation is the number of yuan per US dollar. The renminbi is a managed, non-deliverable currency.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Requires a documented commercial transaction Managed float vs. undisclosed currency basket by People's Bank of China. Band width +/- 0.5 %, daily fixing 	<ul style="list-style-type: none"> Upon request 
Forwards	<ul style="list-style-type: none"> Deliverable forwards possible only to onshore investors and subject to a documented commercial transaction NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Fixing time 9.15 am (Beijing time) Publication site Reuters <SAEC>, Bloomberg NDFF Publication time 2 days prior to value date Additional comments Fixing by PBOC with participation from 15 onshore banks 	<ul style="list-style-type: none"> Deliverable, only to onshore with proof of documents NDFs, yes 
Options	<ul style="list-style-type: none"> NDOs quoted up to 3 years, longer tenor possible but illiquid USD settlement T+2. At expiry, options are automatically exercised if in the money Main currency pair USDCNY, EURCNY Other currencies Crosses available upon request Fixing page Reuters <SAEC>, Bloomberg NDFF Cut convention 9.15 am (Beijing time) 	<ul style="list-style-type: none"> Only NDO 
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.30 am – 4.30 pm (Beijing time) Market liquidity USD 1.5–2 bln NDF (daily) FINER / DCD No E-Tools No 	

**Bank holidays 2013:**

Jan 1 | Feb 11 | Feb 12 | Feb 13 | Mar 29 | Apr 1 | Apr 4 | May 1
May 17 | Jun 12 | Jul 1 | Sep 20 | Oct 1 | Oct 14 | Dec 25 | Dec 26



Hong Kong Dollar – HKD

The Hong Kong dollar is the official currency of the special administrative region of Hong Kong. The conventional market quotation is the number of Hong Kong dollars per US dollar. The dollar is a managed floating currency, which is linked to the US dollar and trades in a band between 7.75 – 7.85.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 3 years, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes
Options	<ul style="list-style-type: none"> Quoted up to 3 years Main currency pair USDHKD Other currencies GBPHKD, EURHKD, HKDCHF, HKDJPY & AUDHKD. Other crosses available upon request Settlement T+2 Cut convention 3.00 pm (Tokyo time) 	<ul style="list-style-type: none"> Yes
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.00 am – 5.00 pm (Hong Kong time) Market liquidity USD 3–6 bln spot (daily) FINER / DCD Yes E-Tools Yes 	

**Bank holidays 2013:**

Jan 26 | May 1 | Aug 15 | Oct 2 | Dec 25



Indian Rupee – INR

The Indian rupee is the official currency of the Republic of India. The conventional market quotation is the number of rupee per US dollar. The currency regime is a managed float with no preannounced path for an exchange rate.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Requires a documented commercial transaction Only purchase of INR possible 	<ul style="list-style-type: none"> Yes (purchase only)
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Fixing time 12.00 pm (Mumbai time) Publication site Reuters <RBIB>, Bloomberg NDF Publication time Officially published at 2.30 pm (Mumbai time) 2 days prior to value date Additional comments Fixing by bank poll 	<ul style="list-style-type: none"> Only NDF
Options	<ul style="list-style-type: none"> NDOs quoted up to 1 year, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair USDINR Other currencies Crosses available upon request Fixing page Reuters <RBIB>, Bloomberg NDF Cut convention 2.30 pm (Mumbai time) 	<ul style="list-style-type: none"> Only NDO
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.00 am – 4.30 pm (Mumbai time) Market liquidity USD 1–5 bln NDF (daily) FINER / DCD No E-Tools No 	

**Bank holidays 2013:**

Jan 1 | Jan 24 | Feb 10 | Mar 12 | Mar 29 | May 9 | May 25 | Jun 6
Aug 8 | Aug 9 | Aug 17 | Oct 15 | Nov 5 | Dec 25 | Dec 31



Indonesian Rupiah – IDR

The Indonesian rupiah is the official currency of the Republic of Indonesia. The conventional market quotation is the number of rupiah per US dollar. The currency regime is independent and free-floating.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Requires a documented commercial transaction 	<ul style="list-style-type: none"> Upon request 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Fixing time 11.30 am (Singapore time) Publication site Reuters <IDR ABS>, Bloomberg NDF Publication time 2 days prior to value date Additional comments Poll of 16 Singapore based banks 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> NDOs quoted up to 1 year, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair USDINR Other currencies Crosses available upon request Fixing page Reuters <RBIB>, Bloomberg NDF Cut convention 11.30 am (Singapore time) 	<ul style="list-style-type: none"> Only NDO 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.00 am – 5.00 pm (Singapore time) Market liquidity USD 0.7–1.3 bln NDF (daily) FINER / DCD No E-Tools No 		

**Bank holidays 2013:**

Jan 1 | Jan 2 | Jan 7 | Mar 8 | Mar 21 | Mar 22 | Mar 23 | May 1
May 9 | Jul 8 | Aug 30 | Oct 16 | Dec 2 | Dec 16 | Dec 17



Kazakhstan Tenge – KZT

The Kazak tenge is the official currency of the Republic of Kazakhstan (formerly the Kazak Soviet Socialist Republic). The conventional market quotation is the number of tenge per US dollar. The tenge is a managed floating currency.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Limited convertibility (only through onshore banks) 	<ul style="list-style-type: none"> No 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Trading time 10.15 am – 3.30 pm (Almaty time) Fixing time 10.15 am – 11.00 am (Almaty time) Publication site Reuters <AFINEX01> Publication time 2 days prior to value date Additional comments Based on weighted average of first spot session 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> Not possible 	<ul style="list-style-type: none"> No 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 10.15 am – 3.30 pm (Almaty time) Market liquidity USD 200–250 mln NDF / USD 100–150 mln onshore spot (daily) FINER / DCD No E-Tools No 		

**Bank holidays 2013:**

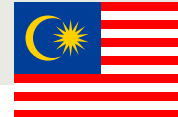
Jan 1 | Feb 9 | Feb 10 | Feb 11 | Mar 1 | May 1 | May 5 | May 17
Jun 6 | Aug 15 | Sep 18 | Sep 19 | Sep 20 | Oct 3 | Dec 25



Korean Won – KRW

The South Korean won is the official currency of the Republic of Korea (South Korea). The conventional market quotation is the number of won per US dollar. The currency regime is a managed float.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Requires a documented commercial transaction 	<ul style="list-style-type: none"> No 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 5 years, longer tenors possible but illiquid Fixing time 3.30 pm (Seoul time) Publication site Reuters <KFTC18>, Bloomberg NDF Publication time 2 days prior to value date 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> NDOs quoted up to 2 years, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair USDKRW Other currencies Crosses available upon request Fixing page Reuters <KFTC18>, Bloomberg NDF Cut convention 3.30 am (Seoul time) 	<ul style="list-style-type: none"> Only NDO 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.00 am – 3.00 pm (Seoul time) Market liquidity USD 2–3 bln NDF (daily) FINER / DCD No E-Tools No 		

**Bank holidays 2013:**

Jan 1 | Jan 24 | Jan 27–28 | Feb 1 | Feb 10–12 | May 1 | May 24
Jun 1 | Aug 8–9 | Aug 31 | Sep 16 | Oct 15 | Nov 2 | Nov 5 | Dec 25



Malaysian Ringgit – MYR

The Malaysian ringgit is the official currency of the Federation of Malaysia. The conventional market quotation is the number of Malaysian ringgits per US dollar. The ringgit is a managed floating currency.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Requires a documented commercial transaction 	<ul style="list-style-type: none"> No 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 2 years, longer tenors possible but illiquid Fixing time 11.00 am (Singapore time) Publication site Reuters MYR <ABSIRFIX01>, Bloomberg NDF Publication time 2 days prior to value date Additional comments Poll of 16 Singapore based banks 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> NDOs quoted up to 1 year, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair USDMYR Other currencies Crosses available upon request Fixing page Reuters <ABSIRFIX01>, Bloomberg NDF Cut convention 11.00 am (Singapore time) 	<ul style="list-style-type: none"> Only NDO 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.30 am – 5.00 pm (Singapore time) Market liquidity USD 1–1.5 bln NDF (daily) FINER / DCD No E-Tools No 		

**Bank holidays 2013:**

Jan 1 | Mar 28 | Mar 29 | Apr 9 | May 1 | Jun 12 | Aug 21
Aug 26 | Nov 1 | Nov 30 | Dec 24 | Dec 25 | Dec 30 | Dec 31



Philippine Peso – PHP

The Philippine peso is the official currency of the Republic of the Philippines. The conventional market quotation is the number of pesos per US dollar. The peso is an independent and managed free-floating currency.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Requires a documented commercial transaction 	<ul style="list-style-type: none"> Yes (purchase only) 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Fixing time 11.30 am (Manila time) Publication site Reuters <PHPESO>, Bloomberg NDF Publication time 1 day prior to value date Additional comments Weighted average of the dealt trades from 9.00 – 11.30 am via the Philippine dealing system 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> NDOs quoted up to 1 year, longer tenors possible but illiquid USD settlement on T+1. At expiry, options are automatically exercised if in the money Main currency pair USDPHP Other currencies Crosses available upon request Fixing page Reuters page <PHPESO>, Bloomberg NDF Cut convention 11.30 am (Manila time) 	<ul style="list-style-type: none"> Only NDO 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.00 am – 12.00 pm and 2.30 – 4.00 pm (Manila time) Market liquidity USD 600 mln NDF (daily) FINER / DCD No E-Tools No 		

**Bank holidays 2013:**

Jan 1 | Feb 10 | Feb 11 | Feb 12 | Mar 29 | May 1 | May 24
Aug 8 | Aug 9 | Oct 15 | Nov 3 | Nov 4 | Dec 25



Singapore Dollar – SGD

The Singapore dollar is the official currency of the Republic of Singapore. The conventional market quotation is the number of Singapore dollars per US dollar. The dollar is a managed, floating currency.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes 	
Forwards	<ul style="list-style-type: none"> Banks in Singapore are not allowed to lend SGD to offshore financial institutions due to MAS restrictions (MAS 757) Offer side of FX Swaps is considered a lending activity hence not allowed with offshore Offshore market no restriction, but onshore and offshore curves can diverge due to regulation Delivery forwards up to 2 years 	<ul style="list-style-type: none"> Yes 	
Options	<ul style="list-style-type: none"> Quoted up to 2 years Main currency pair USDSGD Other currencies EURSGD, AUDSGD, GBPSGD, CHFSGD in limited liquidity. Other crosses available upon request Settlement T+2 Cut convention 3.00 pm (Tokyo time) 	<ul style="list-style-type: none"> Yes 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 5.00 pm (Singapore time) Market liquidity USD 4–5 bln spot (daily) FINER / DCD Yes E-Tools Yes 		

**Bank holidays 2013:**

Jan 1 | Feb 9 | Feb 10 | Feb 11 | Feb 12 | Feb 28 | Apr 5 | May 1
Jun 12 | Sep 19 | Oct 10



New Taiwan Dollar – TWD

The New Taiwan dollar is the official currency of Taiwan. The conventional market quotation is the number of New Taiwanese dollars per US dollar. The currency regime is a managed float.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Not tradable 	<ul style="list-style-type: none"> No 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 2 years, longer tenors possible but illiquid Fixing time 11.00 am (Taipei time) Publication site Reuters <TAIFX1>, Bloomberg NDF Publication time 2 days prior to value date Additional comments Fixing rate is the first traded rate after 11.00 am 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> NDOs quoted up to 2 years, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair USDTWD Other currencies Crosses available upon request Cut convention 11.00 am (Taipei time) 	<ul style="list-style-type: none"> Only NDO 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.00 am – 12.00 pm and 2.00 – 4.00 pm (Taipei time) Market liquidity USD 1.8–2.2 bln NDF (daily) FINER / DCD No E-Tools No 		

**Bank holidays 2013:**

Jan 1 | Feb 25 | Apr 8 | Apr 15 | Apr 16 | May 1 | May 6 | May 24
Jul 1 | Jul 22 | Aug 12 | Oct 23 | Dec 5 | Dec 10 | Dec 31



Thai Baht – THB

The Thai baht is the official currency of the Kingdom of Thailand. The conventional market quotation is the number of baht per US dollar. The baht is an independent, free-floating currency.




Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes 	
Forwards	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes 	
Options	<ul style="list-style-type: none"> Limited liquidity hence only on availability basis Main currency pair USDTHB Other currencies Crosses available upon request Settlement T+2 Cut convention 11.00 am (Bangkok time) 	<ul style="list-style-type: none"> Upon request 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 4.00 pm (Bangkok time) Market liquidity USD 1–2 bln spot (daily) FINER / DCD No E-Tools Yes 		

**Bank holidays 2013:**

Jan 1 | Jan 11 | Jan 12 | Jan 13 | Jan 14 | Apr 19 | Apr 30
May 1 | Sep 2

Vietnamese Dong – VND

The Vietnamese dong is the official currency of the Socialist Republic of Vietnam. The conventional market quotation is the number of dong per US dollar. The dong is a managed floating currency.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Not tradable 	<ul style="list-style-type: none"> No 
Forwards	<ul style="list-style-type: none"> NDFs only against USD (liquidity extremely poor) Up to 1 year Fixing time 11.00 am, published around 11.30 am (Singapore time) Publication site Reuters <ABSIRFIX01>, Bloomberg NDFF Publication time 2 days prior to value date 	<ul style="list-style-type: none"> Only NDF 
Options	<ul style="list-style-type: none"> Not possible 	<ul style="list-style-type: none"> No 
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 4.00 pm (Hanoi time) Market liquidity Normally less than USD 20 mln per week, but highly irregular. FINER / DCD No E-Tools No 	



Section 2 EMEA Currencies



Bank holidays 2013:
Mar 31 | Jul 6 | Sep 28 | Nov 17



Czech Koruna – CZK

The Czech Koruna is the official currency of the Czech Republic. The conventional market quotation is the number of koruna per US dollar. The koruna is a free-floating currency.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes 
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 2 years, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes 
Options	<ul style="list-style-type: none"> Quoted up to 3 years Main currency pair USDCZK and EURCZK Other currencies CZKCHF in limited liquidity Other crosses available upon request Settlement T+2 Cut convention 10.00 am (EST) 	<ul style="list-style-type: none"> Yes 
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.30 am – 5.00 pm (London time) Market liquidity USD 1–2 bln spot (daily) FINER / DCD Yes E-Tools Yes 	






Bank holidays 2013:
Jan 7 | Jan 24 | Jan 25 | Apr 25 | May 1 | May 5 | May 6 | Jul 1
Jul 23 | Aug 9 | Aug 10 | Oct 6 | Oct 15 | Oct 16 | Oct 17 | Nov 5



Egyptian Pound – EGP

The Egyptian pound is the official currency of the Arab Republic of Egypt. The conventional market quotation is the number of Egyptian pounds per US dollar. Since January 2003 the Egyptian Pound was allowed to float freely.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Limited convertibility (only through onshore banks) 	<ul style="list-style-type: none"> No 
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Fixing time Weighted average of local spot between 11.00 am and 12.00 pm (Cairo time) Publication site Reuters <FEMF> Publication time 2 days prior to value date Additional comments No fixing on Friday The fixing is done by the Central Chamber of Foreign Exchange 	<ul style="list-style-type: none"> Only NDF 
Options	<ul style="list-style-type: none"> Not possible 	<ul style="list-style-type: none"> No 
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 4.00 pm (Cairo time) Market liquidity Limited liquidity in NDF / USD 150–200 mln onshore spot (daily) FINER / DCD No E-Tools No 	

**Bank holidays 2013:**

Jan 1 | Mar 14 | Mar 15 | Mar 28 | May 1 | Aug 20 | Oct 23
Oct 31 | Nov 1 | Dec 25 | Dec 26



Hungarian Forint – HUF

The Hungarian forint is the official currency of the Republic of Hungary. The conventional market quotation is the number of forint per US dollar. The forint is an independently floating currency.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes 	
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 1 year, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes 	
Options	<ul style="list-style-type: none"> Quoted up to 3 years Main currency pair EURHUF, USDHUF Other currencies HUFCHF in limited liquidity. Other crosses available upon request Settlement T+2 Cut convention 12.00 pm (Budapest time) 	<ul style="list-style-type: none"> Yes 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 4.00 pm (London time) Market liquidity USD 1–2 bln spot (daily) FINER / DCD Yes E-Tools Yes 		

**Bank holidays 2013:**

Jan 1 | Mar 28 | Mar 29 | Apr 1 | Apr 25 | May 1 | May 9
May 20 | Jun 17 | Aug 5 | Dec 24 | Dec 25 | Dec 26



Icelandic Krona – ISK

The Iceland krona is the official currency of the State of Iceland. The conventional market quotation is the number of Iceland krona per US dollar. On March 27, 2001, the krona became a managed, floating currency. Prior to that the krona was pegged to a composite of currencies. Currently this currency is only convertible to a limited extent.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Market is divided between onshore and offshore Onshore banks are permitted to trade between themselves but are prevented from trading with foreign banks Offshore market is extremely illiquid 	<ul style="list-style-type: none"> Yes (closing only) 	
Forwards	<ul style="list-style-type: none"> Not possible 	<ul style="list-style-type: none"> No 	
Options	<ul style="list-style-type: none"> Not possible 	<ul style="list-style-type: none"> No 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.15 am – 4.00 pm (Reykjavik time) FINER / DCD No E-Tools No 		


Bank holidays 2013:

 Feb 24 | Mar 25–26 | Mar 31 | Apr 1 | Apr 14–15 | Jun 14–15
 Jul 16 | Sep 4–6 | Sep 13–14 | Sep 18–19 | Sep 26 | Dec 28


Israeli Shekel – ILS

The Israeli shekel is the official currency of the State of Israel. The conventional market quotation is the number of shekels per US dollar. The shekel is an independent, free-floating currency. In January 2011, the Bank of Israel (BoI) announced a reporting obligation for FX activities above USD 10 mln.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Upon request
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 1 year, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Upon request
Options	<ul style="list-style-type: none"> Quoted up to 5 years Main currency pair USDILS Other currencies EURILS and ILSCHF, in very limited availability Other crosses upon request Settlement T+2 Cut convention Monday – Thursday 3.00 pm; Friday 12.00 pm (Tel Aviv time) 	<ul style="list-style-type: none"> Upon request
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 6.00 pm (Tel Aviv time), but Friday only half day Market liquidity USD 1–2 bln spot (daily) FINER / DCD Upon request, min Size USD 1 mln E-Tools No 	


Bank holidays 2013:

 Jan 1 | Jan 24 | Feb 25 | Feb 26 | Jun 6 | Aug 8 | Aug 9
 Aug 10 | Oct 14 | Oct 15 | Oct 16 | Oct 17 | Oct 18 | Nov 5


Kuwaiti Dinar – KWD

The Kuwaiti dinar is the official currency of the State of Kuwait. The conventional market quotation is the number of Kuwaiti dinars per US dollar. The value of the Kuwaiti dinar is pegged to a basket of “major world currencies”.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 1 year, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes
Options	<ul style="list-style-type: none"> Not possible 	<ul style="list-style-type: none"> No
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 3.00 pm (Kuwait City time) Market liquidity USD 200–500 mln spot (daily) FINER / DCD No E-Tools Yes 	

**Bank holidays 2013:**

Jan 1 | Apr 1 | May 1 | May 3 | May 30 | Aug 15 | Nov 1
Nov 11 | Dec 25 | Dec 26



Polish Zloty – PLN

The Polish zloty is the official currency of the Republic of Poland. The conventional market quotation is the number of zlotys per US dollar. The zloty is an independent, free-floating currency.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 1 year, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes
Options	<ul style="list-style-type: none"> Quoted up to 2 years Main currency pair EURPLN, USDPLN Other currencies Crosses available upon request Settlement T+2 Cut convention 11.00 am (Warsaw time) 	<ul style="list-style-type: none"> Yes
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.00 am – 5.00 pm (Warsaw time) Market liquidity USD 2–3.5 bln spot (daily) FINER / DCD Yes E-Tools Yes 	

**Bank holidays 2013:**

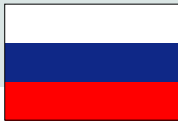
Jan 1 | Mar 31 | Apr 1 | May 6 | Dec 2 | Dec 25 | Dec 26



Romanian Leu – RON

The Romanian leu is the official currency of Romania (formerly the Socialist Republic of Romania). The conventional market quotation is the number of leu per USD. The leu is a managed, floating currency.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes
Forwards	<ul style="list-style-type: none"> Primarily traded versus USD Deliverable forwards up to 1 year, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes
Options	<ul style="list-style-type: none"> Quoted up to 2 years Main currency pair USD RON, EUR RON Other currencies Crosses available upon request Settlement T+2 Cut convention 11.00 am (London time) 	<ul style="list-style-type: none"> Yes
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 4.00 pm (Bucharest time) Market liquidity USD 500–750 mln spot (daily) FINER / DCD Upon request, RON as alternative currency only E-Tools Yes 	

**Bank holidays 2013:**

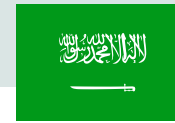
Jan 1 | Jan 2 | Jan 3 | Jan 4 | Jan 7 | Feb 23 | Mar 8
May 1 | May 9 | Jun 12 | Nov 4



Russian Ruble – RUB

The Russian ruble is the official currency of the Russian Federation. The conventional market quotation is the number of rubles per US dollar. The ruble is a managed, floating currency. Managed vs basket composed of 55% USD and 45% EUR.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible (since July 2006) 	<ul style="list-style-type: none"> Yes
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 1 year. Longer tenors possible but illiquid While currently still the most liquid offshore RUB market, the NDF market may become less relevant as deliverable RUB market develops. Crosses against selected G7 currencies available upon request Fixing time: 10.00 am (CET) Publication site: Reuters <EMTA> Publication time: 2 days prior to value date 	<ul style="list-style-type: none"> Yes
Options	<ul style="list-style-type: none"> Quoted up to 3 years, longer tenors possible but illiquid Main currency pair: USDRUB Other currencies: Crosses available upon request Settlement: T+1 Fixing page: Reuters <EMTA> Cut convention: 9.30 am (London time) 	<ul style="list-style-type: none"> Yes
Remarks	<ul style="list-style-type: none"> Best dealing hours: 7.00 am – 3.00 pm (CET) Market liquidity: USD 7–10 bln onshore spot / USD 600 mln NDF (daily) FINER / DCD: Yes, min size RUB 25mln, PB clients only E-Tools: Yes 	

**Bank holidays 2013:**

Aug 7 | Aug 8 | Aug 9 | Sep 23 | Oct 14 | Oct 15 | Oct 16
Oct 17 | Oct 18



Saudi Arabian Riyal – SAR

The Saudi riyal is the official currency of the Kingdom of Saudi Arabia. The conventional market quotation is the number of riyals per US dollar. This exchange rate is pegged to the US dollar at 3.75. The market is closed on Friday.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 2 years, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes
Options	<ul style="list-style-type: none"> Not possible 	<ul style="list-style-type: none"> No
Remarks	<ul style="list-style-type: none"> Best dealing hours: 8.00 am – 4.00 pm (Jeddah time) Market liquidity: USD 2–4 bln spot (daily) FINER / DCD: No E-Tools: Yes 	

**Bank holidays 2013:**

Jan 1 | Mar 21 | Mar 29 | Apr 1 | Apr 27 | May 1 | Jun 17
Aug 9 | Sep 24 | Dec 16 | Dec 25 | Dec 26



South African Rand – ZAR

The South African rand is the official currency of the Republic of South Africa. The conventional market quotation is the number of rand per US dollar. The rand is an independent, free-floating currency.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible Central bank publishes speculation agenda, and can restrict access to onshore liquidity to fund position 	<ul style="list-style-type: none"> Yes
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 2 years, longer tenors possible but illiquid. 	<ul style="list-style-type: none"> Yes
Options	<ul style="list-style-type: none"> Quoted up to 3 years Main currency pair USDZAR Other currencies EURZAR, ZARCHF, ZARJPY and GBPZAR available in limited size. Other crosses available upon request Settlement T+2 Cut convention: 10.00 am (New York time) 	<ul style="list-style-type: none"> Yes
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 4.00 pm (London time) Market liquidity USD 2–4 bln spot (daily) FINER / DCD Yes E-Tools Yes 	

**Bank holidays 2013:**

Jan 1 | Apr 23 | May 1 | May 19 | Aug 7 | Aug 8 | Aug 9 | Aug 10
Aug 30 | Oct 14 | Oct 15 | Oct 16 | Oct 17 | Oct 18 | Oct 28 | Oct 29



Turkish Lira – TRY

The Turkish lira is the official currency of the Republic of Turkey. The conventional market quotation is the number of lira per US dollar. On January 1, 2005 TRY replaced TRL as the currency for Turkey. TRY 1 = TRL 1m.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible USDTRY Spot T+1 / EURTRY Spot T+2 	<ul style="list-style-type: none"> Yes
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 3 years, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes
Options	<ul style="list-style-type: none"> Quoted up to 10 years Main currency pair USDTRY Other currencies TRYCHF, EURTRY and GBPTRY in limited liquidity. Other crosses available upon request Settlement T+2 Cut convention 12.00 pm (London time) 	<ul style="list-style-type: none"> Yes
Remarks	<ul style="list-style-type: none"> Best dealing hours 8.00 am – 4.00 pm (London time) Market liquidity USD 7–8 bln spot (daily) FINER / DCD Yes E-Tools Yes 	

**Bank holidays 2013:**

Jan 1 | Jan 24 | Jun 6 | Aug 8 | Aug 9 | Aug 10 | Oct 15
Oct 16 | Oct 17 | Nov 4 | Dec 2 | Dec 3



UAE Dirham – AED

The U.A.E. dirham is the official currency of the United Arab Emirates (UAE). The conventional market quotation is the number of dirhams per US dollar. This exchange rate is pegged to the US dollar at 3.6725.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes 
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 2 years, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes 
Options	<ul style="list-style-type: none"> Not possible 	<ul style="list-style-type: none"> No 
Remarks	<ul style="list-style-type: none"> Best dealing hours: 8.00 am – 5.00 pm (Dubai time) no clearing on Fridays Market liquidity: USD 1–2 bln spot (daily) FINER / DCD: No E-Tools: Yes 	

**Bank holidays 2013:**

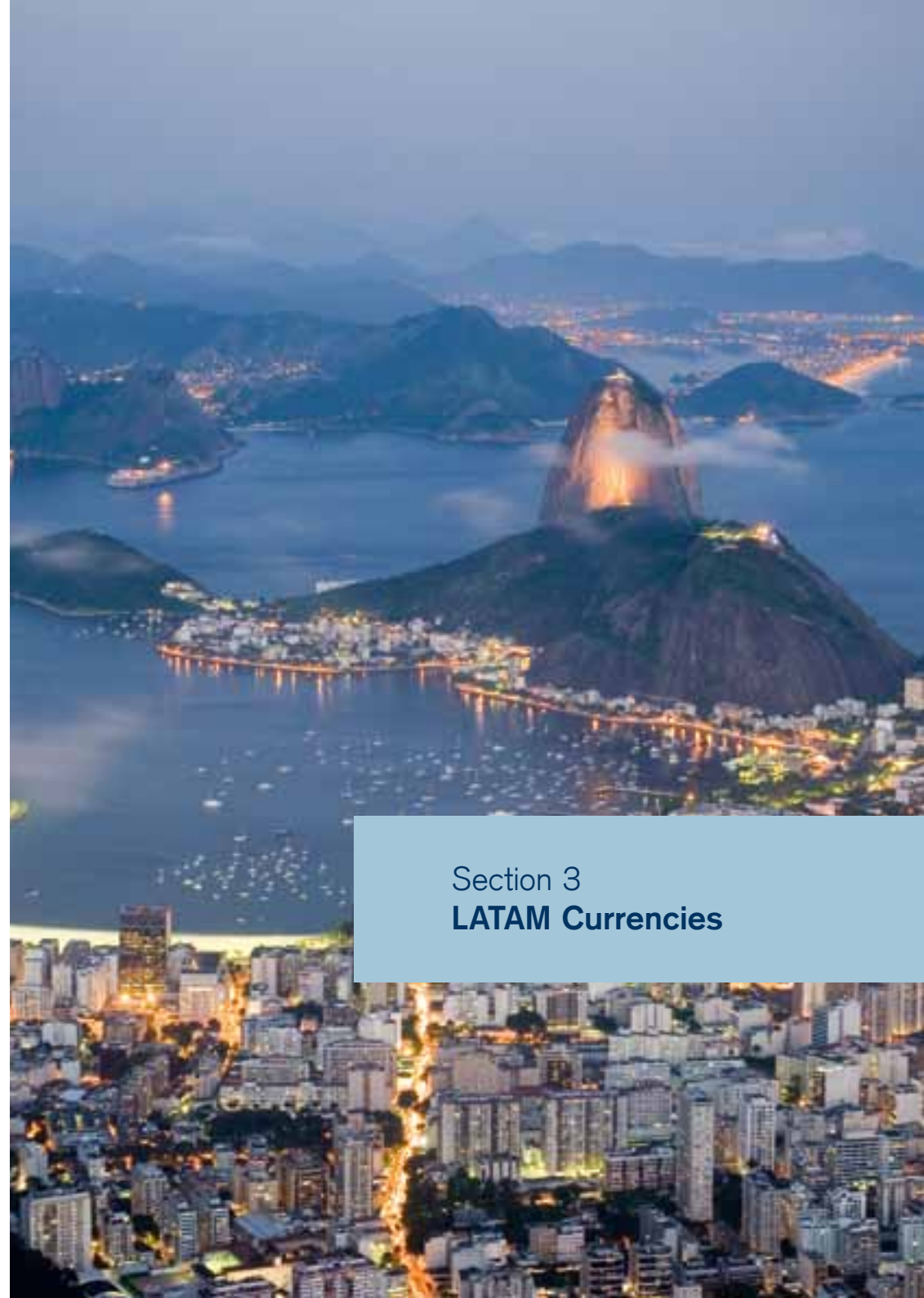
Jan 1 | Jan 2 | Jan 7 | Mar 8 | May 1 | May 2 | May 6 | May 9
Jun 24 | Jun 28 | Aug 26



Ukrainian Hryvnia – UAH

The Ukrainian hryvnia is the official currency of the Republic of Ukraine. The conventional market quotation is the number of hryvnia per US dollar. The hryvnia is a managed, floating currency.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Non-convertible 	<ul style="list-style-type: none"> No 
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Fixing time: 11.00 am (Kiev time) Publication site: Reuters <EMTAUAHFIX> Publication time: Same day as value date 	<ul style="list-style-type: none"> Only NDF 
Options	<ul style="list-style-type: none"> Not possible 	<ul style="list-style-type: none"> No 
Remarks	<ul style="list-style-type: none"> Best dealing hours: 7.00 am – 3.00 pm (London time) Market liquidity: USD 20–40 mln NDF (daily) FINER / DCD: No E-Tools: No 	



Section 3
LATAM Currencies

**Bank holidays 2013:**

Jan 1 | Mar 29 | Mar 31 | Apr 1 | May 1 | May 25 | Jun 17
Jul 9 | Aug 19 | Oct 12 | Dec 8 | Dec 25



Argentine Peso – ARS

The Argentine peso is the official currency of the Republic of Argentina. The conventional market quotation is the number of pesos per USD. The peso was pegged to the USD at a rate of 1.4 peso per USD from Jan 1, 1992 until Jan 6, 2002. After Feb 11, 2002, the peso became a free-floating currency. The currency regime is currently a managed float.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Limited convertibility (under strict central bank rules) 	<ul style="list-style-type: none"> No 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 2 years, longer tenors possible but illiquid Fixing time 11 am (Buenos Aires time). Publication site Bloomberg NDFF http://www.emta.org/aservices Publication time 2 days prior to value date Additional comments Fixing is based on a weighted average of 14 local banks in Buenos Aires 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> NDOs quoted up to 1 year, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair USDARS Other currencies Crosses available upon request Fixing page Reuters <ARSMCMEEMTA=>, Bloomberg NDFF Cut convention Around 11 am (Buenos Aires time) 	<ul style="list-style-type: none"> NDO upon request 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 10.00 am – 3.00 pm (Buenos Aires time) Market liquidity USD 200 mln NDF / USD 400–600 mln onshore spot (daily) FINER / DCD No E-Tools No 		

**Bank holidays 2013:**

Jan 1 | Feb 11 | Feb 12 | Mar 29 | Apr 21 | May 1 | May 30
Sep 7 | Oct 12 | Nov 2 | Nov 15 | Dec 25



Brazilian Real – BRL

The Brazilian real is the official currency of the Federative Republic of Brazil. The conventional market quotation is the number of reals per US dollar. The currency regime is independent and free-floating.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Non-convertible (only through onshore banks) 	<ul style="list-style-type: none"> No 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 2 years, longer tenors possible but illiquid. Most liquid dates are BMF dates (second business day that fixes on last business day of previous month) Publication site Reuters <BRLPTAX=>, Bloomberg NDFF, between 6.00 pm – 8.00 pm (Sao Paulo time) Publication time 2 days prior to value date 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> NDOs quoted up to 2 years, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair USDBRL Other currencies EURBRL in limited liquidity. Other crosses available upon request Fixing page Reuters <BRLPTAX=>, Bloomberg NDFF Cut convention Average of the day 	<ul style="list-style-type: none"> Only NDO 	
Remarks	<ul style="list-style-type: none"> Best dealing hours 9.00 am – 4.00 pm (Sao Paulo time) Market liquidity USD 3 bln (daily) FINER / DCD No E-Tools No 		


Bank holidays 2013:

 Jan 1 | Apr 6–8 | Apr 29 | May 1 | May 21 | Jul 2 | Jul 16 | Aug 15
 Sep 2 | Sep 17–19 | Oct 15 | Nov 1–2 | Dec 8 | Dec 25

LATAM



Chilean Peso – CLP

The Chilean peso is the official currency of the Republic of Chile. The conventional market quotation is the number of pesos per US dollar. The currency regime is independent and free-floating.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Non-convertible 	<ul style="list-style-type: none"> No 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Fixing time: 6.00 pm (Chilean Time) Publication site: Reuters <CLPOB>, Bloomberg NDF Publication time: 1 day after fixing Additional comments: Fixing through Central Bank "observado" rate on Reuters <CLPOB> 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> NDOs quoted up to 2 years, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair: USDCLP Other currencies: Crosses available upon request Fixing page: Reuters <CLPBO=>, Bloomberg NDF Cut convention: 6 pm (Chilean time) 	<ul style="list-style-type: none"> NDO upon request 	
Remarks	<ul style="list-style-type: none"> Best dealing hours: 8.30 am – 1.30 pm (Chilean time) Market liquidity: USD 500 m–1 bln NDF / 1.5–2 bln onshore spot (daily) FINER / DCD: No E-Tools: No 		


Bank holidays 2013:

 Jan 1 | Jan 9 | Mar 19 | Apr 5–6 | May 1 | May 21 | Jun 11 | Jun 18
 Jul 2 | Jul 20 | Aug 7 | Aug 20 | Oct 15 | Nov 5 | Nov 12 | Dec 8 | Dec 25

LATAM



Colombian Peso – COP

The Colombian peso is the official currency of the Republic of Colombia. The conventional market quotation is the number of pesos per US dollar. The currency regime is independent and free-floating.

Instrument	Market Description	Tradability at CS	
Spot	<ul style="list-style-type: none"> Non-convertible 	<ul style="list-style-type: none"> No 	
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Fixing time: 6.00 pm (Colombian time) Publication site: Reuters <COP TRM>, Bloomberg NDF Publication time: 1 day after fixing Additional comments: Rate published by Central Bank 	<ul style="list-style-type: none"> Only NDF 	
Options	<ul style="list-style-type: none"> NDOs quoted up to 1 year, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair: USDCOP Other currencies: Crosses available upon request Fixing page: Bloomberg NDF Cut convention: 6.00 pm (Colombian time) 	<ul style="list-style-type: none"> NDO upon request 	
Remarks	<ul style="list-style-type: none"> Best dealing hours: 8.00 am – 1.00 pm (Colombian time) Market liquidity: USD 300–800 mln NDF / USD 1–1.5 bln onshore spot (daily) FINER / DCD: No E-Tools: No 		

**Bank holidays 2013:**

Jan 1 | Feb 6 | Mar 19 | Apr 1 | Apr 5 | Apr 6 | May 1 | May 5
Sep 16 | Oct 28 | Nov 2 | Dec 1 | Dec 12 | Dec 25



Mexican Peso – MXN

The Mexican peso is the official currency of the United Mexican States. The conventional market quotation is the number of pesos per US dollar. The peso is an independent, free-floating currency.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible 	<ul style="list-style-type: none"> Yes
Forwards	<ul style="list-style-type: none"> Deliverable forwards up to 1 year, longer tenors possible but illiquid 	<ul style="list-style-type: none"> Yes
Options	<ul style="list-style-type: none"> Quoted up to 3 years Main currency: USDMXN Other currencies: EURMXN, other crosses available upon request Settlement: T+2 Cut convention: 12.30 pm (EST) 	<ul style="list-style-type: none"> Yes
Remarks	<ul style="list-style-type: none"> Best dealing hours: 8.00 am – 3.30 pm (EST) Market liquidity: USD 10–15 bln spot (daily) FINER / DCD: Yes E-Tools: Yes 	

**Bank holidays 2013:**

Jan 1 | Apr 5 | Apr 6 | May 1 | Jun 29 | Jul 28 | Jul 29
Aug 30 | Oct 1 | Oct 2 | Oct 8 | Nov 1 | Dec 8 | Dec 25



Peruvian New Sol – PEN

The Peruvian new sol is the official currency of the Republic of Peru. The conventional market quotation is the number of new sols per US dollar. The sol is an independent, free-floating currency.

Instrument	Market Description	Tradability at CS
Spot	<ul style="list-style-type: none"> Freely convertible Liquidity depending on the local FX market, which is open from 10.30 am – 2.30 pm (Peruvian time) 	<ul style="list-style-type: none"> No
Forwards	<ul style="list-style-type: none"> NDFs normally against USD. Crosses against selected G7 currencies available upon request Typically up to 1 year, longer tenors possible but illiquid Fixing time: 11.00 am (Lima time) Publication site: Reuters <PDSC>, Bloomberg NDFF Publication time: 1 day prior to value day Additional comments: Fixing, weighted average rate of whole day 	<ul style="list-style-type: none"> Only NDF
Options	<ul style="list-style-type: none"> NDOs quoted up to 1 year, longer tenors possible but illiquid USD settlement on T+2. At expiry, options are automatically exercised if in the money Main currency pair: USDPEN Other currencies: Crosses available upon request Fixing page: Bloomberg NDFF Cut convention: 11.00 am (GMT) 	<ul style="list-style-type: none"> NDO upon request
Remarks	<ul style="list-style-type: none"> Best dealing hours: 9.00 am – 1.30 pm (Lima time) Market liquidity: USD 250–300 mln NDF, USD 200–300 mln onshore spot (daily) FINER / DCD: No E-Tools: No 	

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