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14 Nov 2016 | % **0.00 BP** | Treasury Bond(5Y) 2.6000% **2.00 BP** | Treasury Bond(7Y) 2.8200% **2.10 BP** | Treasury Bond(10Y) 2.8800% **4.00 BP**

Public Announcement of China Foreign Exchange Trade System on Launching the Direct Trading between RMB and the Canadian Dollar

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Publishing date: 11 Nov 2016 17:00

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In order to promote the bilateral trade and investment between China and Canada, facilitate the use of RMB and CAD in the cross-border trade and investment settlement, meet the needs of economic entities to lower currency conversion cost, with the authorization of the People's Bank of China, the direct trading between RMB and CAD will be launched to improve the trading mode between RMB and CAD on the inter-bank foreign exchange market from November 14, 2016 onward.

1. A market making system is adopted in the direct trading between RMB and CAD in the inter-bank foreign exchange market. The market makers shall undertake corresponding obligations, continuously provide the bid-offer price of CNY/CAD and make liquidity available for the market.
2. The formation mechanism of the central parity of RMB against CAD will be improved, whereby the central parity of RMB against CAD is calculated from the direct quotations offered by the market makers instead of from the cross rates between the central parity of RMB against the US dollar and the exchange rate of the US dollar against the Canadian dollar. That is to say, the China Foreign Exchange Trade System (CFETS) enquires prices from the market makers of CNY/CAD direct trading before the foreign exchange market opens on each trading day, and then announces the average of the quoted prices as the central parity of RMB against CAD for the day.
3. The CFETS is responsible for the operation and technological support for direct trading between RMB and CAD on the inter-bank market.



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