

香港場外結算有限公司

(香港交易及結算所有限公司附屬公司)

OTC CLEARING HONG KONG LIMITED

(A subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: **Deferral of Liquidity Risk Multiplier Effective Date**

Enquiry: **Hotline (852) 2211-6753 / Email OTC_RiskControl@hkex.com.hk**

Reference is made to the circular (Ref.: [OTCRM/019/2024](#)) dated 6 May 2024 regarding the revision of Liquidity Risk Multiplier in Initial Margin calculation. In view of the market sentiment has changed substantially since the poll with Clearing Members last conducted in December 2023, re-validation of risk parameters according to the most recent market developments is required. As a result, OTC Clear will defer the Liquidity Risk Multiplier effective date of 13 May 2024 until further notice.

Andy Li

Senior Vice President

Quantitative Risk Management