

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

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Subject: SOFR Discounting Switch Swap Compensation Election Result – CCS, DFX and NDF

Enquiry: OTC Clear Operations Team ([OTC\\_Operations@hkex.com.hk](mailto:OTC_Operations@hkex.com.hk))

Further to the circular (Ref No: [OTCO/006/2021](#)) published on 26 April 2021, OTC Clearing Hong Kong Limited (**OTC Clear**) is announcing the result of the Swap Compensation Opt-in / Opt-out Election Result for the SOFR discounting switch for Cross Currency Swap (CCS), Deliverable FX Derivatives (DFX) and Non Deliverable FX Derivatives (NDF).

Based on the valid election form(s) received by end-of-day, Friday, 30 April 2021, less than three Clearing Members opted in for Swap Compensation. Accordingly, OTC Clear will not proceed with the auction process. OTC Clear will therefore proceed with the arrangement as set out in section 10 of the [SOFR Discounting Supplement](#) on the transition date of 18 June 2021.

Jacky Mak  
Head of OTC & FIC Business Development