

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: Clearing Service Launch of Swap Connect

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OTC Clearing Hong Kong Limited (**OTC Clear**) welcomes the joint news release on 5 May 2023 by the [People's Bank of China \(PBOC\)](#), Hong Kong [Securities and Futures Commission \(SFC\)](#), and [Hong Kong Monetary Authority \(HKMA\)](#) on the launch of Swap Connect, the new mutual access programme between Hong Kong and Mainland China's interbank interest rate swap markets.

Starting initially with Northbound channel, the programme will give Hong Kong and international investors access to Mainland China's interbank financial derivatives market through a connection between financial infrastructure institutions in the Hong Kong and Mainland China markets.

OTC Clear is pleased to announce the launch of the new clearing service on Monday, 15 May 2023. Northbound Swap Connect will initially cover CNY interest rate swaps with below benchmark rate options:

- 7-day Repo (FR007)
- SHIBOR 3-Month (Shibor 3M)
- SHIBOR Overnight (Shibor O/N)

For details of the related clearing services, Clearing Members can refer to the amended OTC Clear Rates and FX Derivatives Clearing Rules and Procedures which will be effective from 15 May 2023 and can be downloaded from the HKEX [website](#).

Jacky Mak

Deputy Chief Executive of OTC Clear