

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: Extension of Fee Holiday for Swap Connect

Enquiry: OTC Product Development Team (Phone: 2211 6068 /
Email: OTC_BCD@HKEX.COM.HK)

OTC Clearing Hong Kong Limited (“**OTC Clear**”) is pleased to announce the extension of the Fee Holiday for Swap Connect (Ref No: [OTCO/006/2023](#)). The extension will be effective from 15 May 2024 to 14 May 2025, both dates inclusive.

The Registration Fee and Maintenance Fee (see below) of Standard Northbound Rates Derivatives Contracts¹ (“**Contracts**”) cleared by Clearing Members for its House Business or Clients will be waived during the extension period.

Registration Fee and Maintenance Fee of Standard Northbound Rates Derivatives

Tenor	Fee Rate	
	Registration Fee	Maintenance Fee
0 – 1 year	0.0001% of the notional amount of the Contract	0.000025% of the notional amount of the Contract, on a monthly basis in respect of each Contract until its maturity. Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.
>1 – 3 years	0.0003% of the notional amount of the Contract	
>3 – 5 years	0.0004% of the notional amount of the Contract	
>5 – 6 years	0.0006% of the notional amount of the Contract	
>6 – 7 years	0.0006% of the notional amount of the Contract	
>7 – 9 years	0.0008% of the notional amount of the Contract	
>9 – 10 years	0.0008% of the notional amount of the Contract	

OTC Clear will notify Clearing Members of any changes to the Fee Holiday via clearing circular.

¹ Capitalised terms used herein shall have the meaning ascribed to them in the OTC Clear Rates and FX Derivatives Clearing Rules.

Clearing Members can refer to the HKEX website at https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/OTC-Derivatives/Clearing?sc_lang=en for details of OTC Clear's Clearing Fees of Standard Northbound Rates Derivatives Contracts.

For any enquiries, please contact the OTC Product Development Team on 2211 6068 or OTC_BCD@HKEX.COM.HK

Danny Tang

Senior Vice President

OTC Product Development