

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: Updates to OTC Clearing Hong Kong Limited's Designation as a Central Counterparty

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The Securities and Futures Commission ("SFC") has designated OTC Clearing Hong Kong Limited ("OTC Clear") as a Central Counterparty ("CCP") for certain mandatory clearing single currency interest rate swaps and single currency basis swaps set out in Table 1 below, which came into effect on 1 July 2024.

Table 1 – Transactions in **Overnight Index Swaps** with the following features:

Currency	Floating Rate Index	Tenor	Optionality	Constant Notional
USD	Fed Funds	7 days to 2 years	No	Yes
EUR	€STR	7 days to 3 years	No	Yes
USD	SOFR	7 days to 16 years	No	Yes
HKD	HONIA	7 days to 10 years	No	Yes

In addition, OTC Clear's existing designation for certain transactions referencing interbank offered rates which will no longer be subject to the clearing obligation and was revoked from 1 July 2024 as set out in Table 2 and Table 3 below.

Table 2 – Transactions in **Basis Swaps** with the following features:

Currency	Floating Rate Index	Tenor	Optionality	Constant Notional
USD	LIBOR	28 days to 10 years	No	Yes

Table 3 – Transactions in **Fixed to Floating Swaps** (except Overnight Index Swaps) with the following features:

Currency	Floating Rate Index	Tenor	Optionality	Constant Notional
USD	LIBOR	28 days to 10 years	No	Yes

OTC Clear's other existing designations for mandatory clearing interest rate swaps granted by the SFC on 31 August 2016 (refer to [Circular No. OTCO/006/2016](#)) and on 27 June 2017 (refer to [Circular No. OTCO/012/2017](#)) remain in force as set out in Table 4 and Table 5 below.

Table 4 – Transactions in **Basis Swaps** with the following features:

Currency	Floating Rate Index	Tenor	Optionality	Constant Notional
EUR	EURIBOR	28 days to 10 years	No	Yes
HKD	HIBOR	28 days to 10 years	No	Yes

Table 5 – Transactions in **Fixed to Floating Swaps** (except Overnight Index Swaps) with the following features:

Currency	Floating Rate Index	Tenor	Optionality	Constant Notional
EUR	EURIBOR	28 days to 10 years	No	Yes
HKD	HIBOR	28 days to 10 years	No	Yes

OTC Clear's designations allow its Clearing Members to fulfil their mandatory clearing obligations by clearing their transactions in respect of the specified classes of OTC derivative products detailed in Table 1, Table 4 and Table 5.

Further details of the Hong Kong OTC derivatives regulatory regime and the scope of the clearing mandate can be found at the following link:

<http://www.sfc.hk/web/EN/rule-book/otc-derivatives-regulatory-regime/>

For any enquiries, please contact the OTC Product Development Team on 2211 6068 or [OTC\\_BCD@HKEX.COM.HK](mailto:OTC_BCD@HKEX.COM.HK).

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