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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:** Acceptance of Eligible Bond Connect Securities as Margin Collateral for Northbound Swap Connect Transactions

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OTC Clearing Hong Kong Limited (“OTC Clear”) is pleased to announce including Chinese Government Bonds and Policy Bank Bonds in the China Interbank Bond Market traded via Bond Connect (collectively named as Eligible Bond Connect Securities) as eligible collateral. Commencing on 13 January 2025, Eligible Bond Connect Securities can be used to cover initial margin requirements of Northbound Swap Connect transactions.

This latest enhancement will add synergies between the Bond Connect and Swap Connect programmes, allows for greater flexibility and improved capital efficiency. It will also help to vitalise international investors’ bond holdings in the China Interbank Bond Market, promoting the internationalisation of the RMB.

Further details and operational requirements related to posting Eligible Bond Connect Securities as collateral will be updated on HKEX website in due course. 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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