

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: **Routine recalculation of Notional Exchange Risk Multiplier**

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Please be advised that pursuant to Chapter 4 of the OTC Clearing Hong Kong Limited Clearing Procedures, OTC Clear has completed its routine Notional Exchange Risk Multiplier recalculation on 2 April 2025. The levels of Notional Exchange Risk Multiplier are determined based on the results of a poll recently conducted with Clearing Members in March 2025.

The revised levels of Notional Exchange Risk Multiplier will be effective **from 7 April 2025**. The Notional Exchange Risk Multiplier will be applied to determine the additional margin requirement to be imposed on a Clearing Member based on such Clearing Member's net notional exchange amounts payable to OTC Clear from all cleared Standard Cross-currency Rates Derivatives Contracts and Deliverable FX Derivatives Contracts per contractual currency pair.

The Notional Exchange Risk Multiplier of different net notional exchange amounts for corresponding currency pair is summarized below.

Notional Exchange Risk Multipliers

Net notional exchange amounts for Renminbi (offshore) and US Dollar currency pair:

CNY (offshore) Net Notional (payable to OTC Clear)	Notional Exchange Risk Multiplier (in pips)	USD Net Notional (payable to OTC Clear)	Notional Exchange Risk Multiplier (in pips)
≥0 & ≤435 mn	0	≥0 & ≤60 mn	0
>435 & ≤724 mn	12	>60 & ≤100 mn	12
>724 & ≤1,810 mn	41	>100 & ≤250 mn	41
>1,810 & ≤3,621 mn	98	>250 & ≤500 mn	98
>3,621 & ≤5,431 mn	155	>500 & ≤750 mn	155
>5,431 & ≤7,242 mn	222	>750 & ≤1,000 mn	222
>7,242 & ≤10,863 mn	288	>1,000 & ≤1,500 mn	288
>10,863 & ≤14,484 mn	357	>1,500 & ≤2,000 mn	357
>14,484 mn	428	>2,000 mn	428

Net notional exchange amounts for HK Dollar and US Dollar currency pair:

HKD Net Notional (payable to OTC Clear)	Notional Exchange Risk Multiplier (in pips)	USD Net Notional (payable to OTC Clear)	Notional Exchange Risk Multiplier (in pips)
≥0 & ≤932 mn	0	≥0 & ≤120 mn	0
>932 & ≤1,943 mn	8	>120 & ≤250 mn	8
>1,943 & ≤3,885 mn	23	>250 & ≤500 mn	23
>3,885 & ≤5,828 mn	38	>500 & ≤750 mn	38
>5,828 & ≤7,771 mn	63	>750 & ≤1,000 mn	63
>7,771 & ≤11,656 mn	79	>1,000 & ≤1,500 mn	79
>11,656 & ≤15,542 mn	124	>1,500 & ≤2,000 mn	124
>15,542 mn	153	>2,000 mn	153

*mn refers to millions

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