

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: **Margin Requirements and Adjustment of Routine Intra-day Variation Margin Calls during Christmas Holidays and Special Working Day on 4 January 2026**

Enquiry: **Hotline (852) 2211-6753 / Email OTC_RiskControl@hkex.com.hk**

Please be advised that pursuant to Chapter 4 of the OTC Clearing Hong Kong Limited Clearing Procedures, the following risk management measures will be applied by OTC Clearing Hong Kong Limited to cover potential market volatility during Christmas Holidays and Special Working Day:

1. Holiday Margin will be applied to each Clearing Member's portfolio. An amount equal to **19% of a Clearing Member's Initial Margin requirement** will be added to the End-of-Day Initial Margin call to be collected on 24 December 2025. Clearing Members will be able to check details of the Holiday Margin required under the report named "WEB MRCleared.csv" via OASIS after the close of clearing (i.e. around 22:00 hours Hong Kong time) on 23 December 2025. Clearing Members will be required to settle the margin call amount within 1 hour after the End-of-Day Initial Margin call issued at 08:30 hours Hong Kong time on 24 December 2025.
2. The Holiday Margin as mentioned in (1) above will be reduced to **10% of a Clearing Member's Initial Margin requirement** after the close of clearing on 25 December 2025 and subsequently reduced to **0%** after the close of clearing on 26 December 2025. Clearing Members are advised to check details of the Holiday Margin required under the report named "WEB MRCleared.csv" via OASIS.
3. Northbound Holiday Margin will be applied to each Clearing Member's CNYIRS portfolio at the close of clearing on 31 December 2025. An amount equal to **19% of a Clearing Member's CNYIRS portfolio margin** will be added to the End-of-Day Initial Margin call to be collected on 2 January 2026. Clearing Members will be required to settle the margin call

amount within 1 hour after the End-of-Day Initial Margin call issued at 08:30 hours Hong Kong time.

4. Northbound Holiday Margin as mentioned in (3) above will be **reduced gradually to 0%** until the close of clearing on 4 January 2026. Clearing Members are advised to check margin add-on amounts under the report named "WEB MRCleared.csv" via OASIS.

Below are illustrative examples:

Date	Close of Clearing on 23 Dec 2025	Close of Clearing on 24 Dec 2025	Close of Clearing on 25 Dec 2025	Close of Clearing on 26 Dec 2025
Initial Margin requirement	1,000	1,000	1,000	1,000
Holiday Margin multiplier	19%	19%	10%	0%
Holiday Margin	190	190	100	0
Total Initial Margin requirement	1,190	1,190	1,100	1,000

Date	Close of Clearing on 31 Dec 2025	Close of Clearing on 2 Jan 2026	Close of Clearing on 4 Jan 2026 (Special Working Day)
Initial Margin requirement	2,000	2,000	2,000
CNY IRS portfolio margin	1,000	1,000	1,000
Northbound Holiday Margin multiplier	19%	10%	0%
Northbound Holiday Margin	190	100	0
Total Initial Margin requirement	2,190	2,100	2,000

Note: All figures in the table above are hypothetical for illustration purpose only and denominated in Hong Kong Dollars.

5. There will be no Routine Intra-day Variation Margin Calls on 25 December 2025, 26 December 2025 and 4 January 2026 pursuant to Chapter 4 of the OTC Clearing Hong Kong Limited Clearing Procedures.

Please note that:

1. Clearing Members still need to settle End-of-day Variation Margin with regard to applicable non-HKD currency during the aforesaid period. Clearing Members are reminded the importance of having proper arrangement in place before and after the holiday period as those days are normal settlement days. In case of any key staffs on vacation before and after the holiday period, please ensure the backup staffs are familiar with the operational procedures to adequately monitor their exposure and fulfill the settlement obligations on time.
2. The application of Holiday Margin will increase Clearing Members' Margin requirements. The impact will vary depending on individual Clearing Member's portfolios. Clearing Members may contact us (via the hotline and email address mentioned above) to assess the potential impact on their Margin requirements.
3. Clearing Members should be fully aware of the above measures and make the necessary funding arrangements. Clearing Members are advised to keep adequate levels of Excess Margin. End-of-Day Initial Margin calls will be issued if a Clearing Member's Margin Balance falls short of its Initial Margin requirement.

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