

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 3 January 2025. The levels of Notional Exchange Risk Multiplier are determined based on the results of a poll recently conducted with Clearing Members in December 2024.

The revised levels of Notional Exchange Risk Multiplier will be effective **from 7 January 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 & ≤439 mn	0	≥0 & ≤60 mn	0
>439 & ≤731 mn	11	>60 & ≤100 mn	11
>731 & ≤1,828 mn	38	>100 & ≤250 mn	38
>1,828 & ≤3,656 mn	92	>250 & ≤500 mn	92
>3,656 & ≤5,483 mn	142	>500 & ≤750 mn	142
>5,483 & ≤7,311 mn	202	>750 & ≤1,000 mn	202
>7,311 & ≤10,967 mn	261	>1,000 & ≤1,500 mn	261
>10,967 & ≤14,622 mn	325	>1,500 & ≤2,000 mn	325
>14,622 mn	394	>2,000 mn	394

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

<b>HKD Net Notional (payable to OTC Clear)</b>	<b>Notional Exchange Risk Multiplier (in pips)</b>	<b>USD Net Notional (payable to OTC Clear)</b>	<b>Notional Exchange Risk Multiplier (in pips)</b>
≥0 & ≤1,010 mn	0	≥0 & ≤130 mn	0
>1,010 & ≤1,942 mn	7	>130 & ≤250 mn	7
>1,942 & ≤3,885 mn	21	>250 & ≤500 mn	21
>3,885 & ≤5,827 mn	37	>500 & ≤750 mn	37
>5,827 & ≤7,769 mn	58	>750 & ≤1,000 mn	58
>7,769 & ≤11,654 mn	78	>1,000 & ≤1,500 mn	78
>11,654 & ≤15,538 mn	118	>1,500 & ≤2,000 mn	118
>15,538 mn	147	>2,000 mn	147

\*mn refers to millions

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