

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**

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, OTC Clear has completed its routine Notional Exchange Risk Multiplier recalculation on 3 July 2025. The levels of Notional Exchange Risk Multiplier are determined based on the results of a poll recently conducted with Clearing Members in June 2025.

The revised levels of Notional Exchange Risk Multiplier will be effective **from 8 July 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 & ≤512 mn	0	≥0 & ≤70 mn	0
>512 & ≤731 mn	8	>70 & ≤100 mn	8
>731 & ≤1,828 mn	37	>100 & ≤250 mn	37
>1,828 & ≤3,656 mn	109	>250 & ≤500 mn	109
>3,656 & ≤5,483 mn	169	>500 & ≤750 mn	169
>5,483 & ≤7,311 mn	249	>750 & ≤1,000 mn	249
>7,311 & ≤10,967 mn	310	>1,000 & ≤1,500 mn	310
>10,967 & ≤14,622 mn	388	>1,500 & ≤2,000 mn	388
>14,622 mn	439	>2,000 mn	439

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 & ≤388 mn	0	≥0 & ≤50 mn	0
>388 & ≤932 mn	0	>50 & ≤120 mn	0
>932 & ≤1,942 mn	8	>120 & ≤250 mn	8
>1,942 & ≤3,885 mn	21	>250 & ≤500 mn	21
>3,885 & ≤5,827 mn	34	>500 & ≤750 mn	34
>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	123	>1,500 & ≤2,000 mn	123
>15,538 mn	161	>2,000 mn	161

*mn refers to millions

Irene Lee

Senior Vice President

Operations Risk Management

Operations Division