

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: Extension of Fee Holiday for Swap Connect and subsequent fees arrangement

Enquiry: FIC Platform Development Team (Phone: 2211 6068 /

Email: OTC_BCD@HKEX.COM.HK)

Further to the announcement of Fee Holiday for Swap Connect (Ref No: [OTCO/006/2023](#) and Ref No: [OTCO/006/2024](#)), OTC Clearing Hong Kong Limited (“**OTC Clear**”) is pleased to announce the extension of the Fee Holiday for an additional three months, from 15 May 2025 to 14 August 2025, both dates inclusive.

Effective 15 August 2025, Clearing Members who clear the Standard Northbound Rates Derivatives Contracts¹ (“**Contracts**”) for their House Business or Clients will incur a Registration Fee for all new Contracts received. Each successful solo compression of the Contracts will incur a De-registration Fee. A Maintenance Fee will be charged based on the prevailing outstanding notional amount prior to maturity, regardless of the registration date of the Contracts.

Tenor	Fee Rate		
	Registration Fee	Maintenance Fee	De-registration Fee
0 – 1 year	0.0001% of the notional amount of the Contract	0.000025% of the notional amount of the Contract, on a monthly basis in respect of each Contract until its maturity. Registration Fees and Maintenance Fees will be billed in aggregate (in HK\$) monthly in arrears.	HK\$ 250 in respect of the de-registration of any Contract. For the avoidance of doubt, the de-registration fee is applicable to Contracts that have been de-registered via de-registration requests that fulfil the conditions set out in either section 3.6.1(i) or section 3.6.1(ii) of OTC Clear Clearing Procedures.
> 1 – 3 years	0.0003% of the notional amount of the Contract		
> 3 – 5 years	0.0004% of the notional amount of the Contract		
> 5 – 6 years	0.0006% of the notional amount of the Contract		
> 6 – 7 years	0.0006% of the notional amount of the Contract		
> 7 – 9 years	0.0008% of the notional amount of the Contract		
> 9 – 10 years	0.0008% of the notional amount of the Contract		

¹ Capitalised terms used herein shall have the meaning ascribed to them in the OTC Clear Rates and FX Derivatives Clearing Rules.

Clearing Members can refer to the HKEX website at https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/OTC-Derivatives/Clearing?sc_lang=en for details of OTC Clear's Clearing Fees of Standard Northbound Rates Derivatives Contracts.

For any enquiries, please contact the FIC Platform Development Team on 2211 6068 or OTC_BCD@HKEX.COM.HK.

Danny Tang
Senior Vice President
FIC Platform Development