

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: 30-year tenor extension for Northbound Swaps

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

Email: OTC_BCD@HKEX.COM.HK)

Following the announcement¹ on 15 May 2025 by the Securities and Futures Commission (“**SFC**”), the Hong Kong Monetary Authority (“**HKMA**”) and the People’s Bank of China (“**PBOC**”) regarding the enrichment of product types under Swap Connect, OTC Clearing Hong Kong Limited (“**OTC Clear**”) is pleased to extend the maximum tenor for Standard Northbound Rates Derivatives (“**Northbound swaps**”) to 30 years, effective 30 June 2025.

This enhancement applies to Northbound swaps referencing the 7-day Repo and SHIBOR 3-month floating rate options, and is available for both house and client clearing.

For the updated product eligibility requirements related to Northbound swaps 30-year tenor extension, please refer to the circular issued by Shanghai Clearing House (“**SHCH**”), which outlines the product eligibility requirements in article 5.1 of the [SHCH Clearing Guidelines](#).

Please refer to OTC Clear Clearing Rules and Clearing Procedures and HKEX website for the updated fee schedule. In line with the announced extension of Fee Holiday for Swap Connect (Ref No: [OTCO/003/2025](#)), the updated fee schedule will remain subject to the Fee Holiday until 14 August 2025.

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

Danny Tang

Senior Vice President

FIC Platform Development

¹ <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR66>