

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

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Subject: Loan Prime Rate for Northbound Swaps and Tenor Extension for CNY Non-Deliverable Interest Rate Swap

Enquiry: FIC Platform Development Team (Phone: 2211 6068/ Email: [OTC\\_BCD@HKEX.COM.HK](mailto:OTC_BCD@HKEX.COM.HK))

Following the announcement<sup>1</sup> 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 announce the introduction of a new reference rate, the 1-year Loan Prime Rate (“LPR1Y”), for Standard Northbound Rates Derivatives (“Northbound swaps”), effective 22 September 2025.

This new reference rate will be applicable to Northbound swaps for both house and client clearing.

For the product eligibility requirements related to the LPR1Y for Northbound swaps, 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](#).

In addition, OTC Clear will extend the maximum residual term for CNY Non-Deliverable Interest Rate Swaps (“NDIRS”) to 11 years, effective 22 September 2025.

For any enquiries, please contact the OTC Product Development Team on 2211 6068 or [OTC\\_BCD@HKEX.COM.HK](mailto:OTC_BCD@HKEX.COM.HK)

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