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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: **Adoption of 2021 ISDA Interest Rate Derivatives Definitions – V14 published by the International Swaps and Derivatives Association, Inc. ("ISDA") by OTC Clearing Hong Kong Limited ("OTC Clear")**

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Please be advised that effective from 26 Sep 2025 (the "Effective Date"), OTC Clear will adopt in its entirety Version 14 of the Main Book of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA on 26 Sep 2025 (the "New Version") for the purposes of interpreting or implementing the Contract Terms of each Contract registered with OTC Clear irrespective of its Registration Time.

For the avoidance of doubt, Contracts that are registered with OTC Clear on or after the Effective Date will adopt the New Version and the Contract Terms of the Contracts that are registered with OTC Clear prior to the Effective Date will be amended pursuant to the New Version, with such amendment to take effect from the Effective Date.

The New Version include updates on, amongst other things, the Bespoke Permanent Cessation Fallbacks for KRW-CD 91D and amended Fixing Time for INR-MIBOR-OIS Compound.

For details of the New Version, please refer to ISDA website[1].

[1] https://mylibrary.isda.org/

Unless otherwise defined, capitalised terms used in this circular carry the same meanings as defined in OTC Clear's Rates and FX Derivatives Clearing Rules.

For and on behalf of OTC Clearing Hong Kong Limited

Cyrus Cheung
Senior Vice President
Clearing & Depository