

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](mailto: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 2 April 2026. The levels of Notional Exchange Risk Multiplier are determined based on the results of a poll recently conducted with Clearing Members in March 2026.

The revised levels of Notional Exchange Risk Multiplier will be effective **from 10 April 2026**. 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 & ≤503 mn	0	≥0 & ≤70 mn	0
>503 & ≤719 mn	10	>70 & ≤100 mn	10
>719 & ≤1,796 mn	38	>100 & ≤250 mn	38
>1,796 & ≤3,593 mn	97	>250 & ≤500 mn	97
>3,593 & ≤5,389 mn	147	>500 & ≤750 mn	147
>5,389 & ≤7,186 mn	234	>750 & ≤1,000 mn	234
>7,186 & ≤10,778 mn	310	>1,000 & ≤1,500 mn	310
>10,778 & ≤14,371 mn	381	>1,500 & ≤2,000 mn	381
>14,371 mn	436	>2,000 mn	436

Net notional exchange amounts for HK Dollar and US Dollar currency pair:

<b>HKD Net Notional (payable to OTC Clear)</b>	<b>Notional Exchange Risk Multiplier (in pips)</b>	<b>USD Net Notional (payable to OTC Clear)</b>	<b>Notional Exchange Risk Multiplier (in pips)</b>
≥0 & ≤392 mn	0	≥0 & ≤50 mn	0
>392 & ≤863 mn	0	>50 & ≤110 mn	0
>863 & ≤1,962 mn	10	>110 & ≤250 mn	10
>1,962 & ≤3,925 mn	24	>250 & ≤500 mn	24
>3,925 & ≤5,887 mn	38	>500 & ≤750 mn	38
>5,887 & ≤7,850 mn	60	>750 & ≤1,000 mn	60
>7,850 & ≤11,775 mn	77	>1,000 & ≤1,500 mn	77
>11,775 & ≤15,700 mn	119	>1,500 & ≤2,000 mn	119
>15,700 mn	159	>2,000 mn	159

\*mn refers to millions

Roy Lee

Vice President

Operations Risk Management

Operations Division