

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**  
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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 5 January 2026. The levels of Notional Exchange Risk Multiplier are determined based on the results of a poll recently conducted with Clearing Members in December 2025.

The revised levels of Notional Exchange Risk Multiplier will be effective **from 8 January 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<br>(payable to OTC Clear) | Notional Exchange<br>Risk Multiplier (in pips) | USD Net Notional<br>(payable to OTC Clear) | Notional Exchange<br>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                                    | 102  | >250 & ≤500 mn                             | 102  |
| >3,593 & ≤5,389 mn                                    | 157  | >500 & ≤750 mn                             | 157  |
| >5,389 & ≤7,186 mn                                    | 244  | >750 & ≤1,000 mn                           | 244  |
| >7,186 & ≤10,778 mn                                   | 307  | >1,000 & ≤1,500 mn                         | 307  |
| >10,778 & ≤14,371 mn                                  | 379  | >1,500 & ≤2,000 mn                         | 379  |
| >14,371 mn  | 438  | >2,000 mn                                  | 438  |

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

| HKD Net Notional<br>(payable to OTC Clear) | Notional Exchange<br>Risk Multiplier (in pips) | USD Net Notional<br>(payable to OTC Clear) | Notional Exchange<br>Risk Multiplier (in pips) |
|--|--|--|--|
| ≥0 & ≤392 mn                               | 0  | ≥0 & ≤50 mn                                | 0  |
| >392 & ≤942 mn                             | 0  | >50 & ≤120 mn                              | 0  |
| >942 & ≤1,962 mn                           | 9  | >120 & ≤250 mn                             | 9  |
| >1,962 & ≤3,925 mn                         | 23   | >250 & ≤500 mn                             | 23   |
| >3,925 & ≤5,887 mn                         | 38   | >500 & ≤750 mn                             | 38   |
| >5,887 & ≤7,850 mn                         | 62   | >750 & ≤1,000 mn                           | 62   |
| >7,850 & ≤11,775 mn                        | 81   | >1,000 & ≤1,500 mn                         | 81   |
| >11,775 & ≤15,700 mn                       | 125  | >1,500 & ≤2,000 mn                         | 125  |
| >15,700 mn                                 | 161  | >2,000 mn                                  | 161  |

\*mn refers to millions

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Operations Risk Management

Operations Division