

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 (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	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 (payable to OTC Clear)	Notional Exchange Risk Multiplier (in pips)	USD Net Notional (payable to OTC Clear)	Notional Exchange 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