

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 26 June 2026. The levels of Notional Exchange Risk Multiplier are determined based on the results of a poll recently conducted with Clearing Members in June 2026.

The revised levels of Notional Exchange Risk Multiplier will be effective **from 8 July 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 & ≤476 mn	0	≥0 & ≤70 mn	0
>476 & ≤681 mn	9	>70 & ≤100 mn	9
>681 & ≤1,702 mn	38	>100 & ≤250 mn	38
>1,702 & ≤3,403 mn	97	>250 & ≤500 mn	97
>3,403 & ≤5,105 mn	150	>500 & ≤750 mn	150
>5,105 & ≤6,806 mn	240	>750 & ≤1,000 mn	240
>6,806 & ≤10,210 mn	316	>1,000 & ≤1,500 mn	316
>10,210 & ≤13,613 mn	394	>1,500 & ≤2,000 mn	394
>13,613 mn	446	>2,000 mn	446

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 & ≤941 mn	0	>50 & ≤120 mn	0
>941 & ≤1,960 mn	10	>120 & ≤250 mn	10
>1,960 & ≤3,921 mn	24	>250 & ≤500 mn	24
>3,921 & ≤5,881 mn	38	>500 & ≤750 mn	38
>5,881 & ≤7,842 mn	61	>750 & ≤1,000 mn	61
>7,842 & ≤11,763 mn	77	>1,000 & ≤1,500 mn	77
>11,763 & ≤15,684 mn	120	>1,500 & ≤2,000 mn	120
>15,684 mn	161	>2,000 mn	161

*mn refers to millions

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