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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: **Routine Collateral Haircut Review and Adjustment**

Enquiry: **Hotline (852) 2211-6753 / Email OTC_RiskControl@hkex.com.hk**

Please be advised that pursuant to Chapter 7 of the OTC Clearing Hong Kong Limited Clearing Procedures, OTC Clear has completed a routine Collateral haircut review and decided to adjust the haircut ratios on cash and non-cash Collateral as below tables with effect **from 6 November 2026**.

The new haircut ratios shall be applied to determine the value of any Collateral lodged by Clearing Members for their house and clients accounts to cover requirements on Margin or Rates and FX Contribution (non-cash Collateral could cover requirements on Margin only).

Clearing Members should make necessary funding arrangements for their house and clients accounts to cover any shortfall of requirements on Margin or Rates and FX Contribution resulting from the adjustment of Collateral haircut ratios.

Cash

Currency	New Haircut Ratio	Current Haircut Ratio
Renminbi (offshore)	1.0 %	2.6%
US Dollar	0.7% (Unchanged)	0.7%
Euro	6.0% (Unchanged)	6.0%
Hong Kong Dollar	0.5% (Unchanged)	0.5%

US Treasury Bills/Notes (UST)

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	1.3% (Unchanged)	1.3%
≥ 1 year & < 3 years	3.0% (Unchanged)	3.0%
≥ 3 year & < 5 years	3.0% (Unchanged)	3.0%
≥ 5 year & < 10 years	7.0% (Unchanged)	7.0%
≥ 10 years	10.4%	10.3%

HK Exchange Fund Bills/Notes (EFBN)

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	2.0% (Unchanged)	2.0%
≥ 1 year & < 3 years	3.0%	3.1%
≥ 3 year & < 5 years	3.2% (Unchanged)	3.2%
≥ 5 year & < 10 years	6.1%	6.3%
≥ 10 years	9.9%	10.2%

Bonds issued by the Ministry of Finance of the People's Republic of China offered for sale primarily in the international market (MOF)

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	1.3% (Unchanged)	1.3%
≥ 1 year & < 3 years	1.6%	1.7%
≥ 3 year & < 5 years	1.6%	1.7%
≥ 5 year & < 10 years	4.8%	5.0%
≥ 10 years	15.2%	14.4%

Chinese Government Bonds and Policy Bank Bonds in the China Interbank Bond Market traded via Bond Connect (Bond Connect Securities)

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	1.2% (Unchanged)	1.2%
≥ 1 year & < 3 years	1.3%	1.4%
≥ 3 year & < 5 years	1.7%	1.8%
≥ 5 year & < 10 years	3.1% (Unchanged)	3.1%
≥ 10 years	13.2%	13.1%

Clearing Members who intend to post eligible non-cash Collateral for the purposes of satisfying margin requirements must comply with sections 7.3 and 7.4 of OTC Clearing Hong Kong Limited Clearing Procedures.

Roy Lee
Vice President
Operations Risk Management
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