

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

The revised levels of Notional Exchange Risk Multiplier will be effective **from 8 October 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 & ≤469 mn	0	≥0 & ≤70 mn	0
>469 & ≤671 mn	9	>70 & ≤100 mn	9
>671 & ≤1,677 mn	37	>100 & ≤250 mn	37
>1,677 & ≤3,353 mn	96	>250 & ≤500 mn	96
>3,353 & ≤5,030 mn	144	>500 & ≤750 mn	144
>5,030 & ≤6,707 mn	221	>750 & ≤1,000 mn	221
>6,707 & ≤10,060 mn	286	>1,000 & ≤1,500 mn	286
>10,060 & ≤13,413 mn	360	>1,500 & ≤2,000 mn	360
>13,413 mn	409	>2,000 mn	409

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 & ≤863 mn	0	>50 & ≤110 mn	0
>863 & ≤1,961 mn	8	>110 & ≤250 mn	8
>1,961 & ≤3,923 mn	20	>250 & ≤500 mn	20
>3,923 & ≤5,884 mn	33	>500 & ≤750 mn	33
>5,884 & ≤7,845 mn	54	>750 & ≤1,000 mn	54
>7,845 & ≤11,768 mn	71	>1,000 & ≤1,500 mn	71
>11,768 & ≤15,691 mn	104	>1,500 & ≤2,000 mn	104
>15,691 mn	137	>2,000 mn	137

*mn refers to millions

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