

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: **Increase of Notional Exchange Risk Near Limits for USD/CNH CCS and DFX Contracts**

Enquiry: Risk_Governance@hkex.com.hk

To accommodate the increasing demand for clearing Cross Currency Swap (**CCS**) and Deliverable FX Derivatives (**DFX**) Contracts, OTC Clearing Hong Kong Limited (**OTC Clear**) has decided to increase the Notional Exchange Risk Near Limits applicable to the USD/CNH CCS and DFX clearing.

Revision of Notional Exchange Risk Limits

The following revised Notional Exchange Risk Limits will be imposed on the daily net notional exchange amounts payable to OTC Clear across positions in CCS and DFX for USD/CNH pair of Clearing Member (**CM**) and Sponsored Settlement Member (**SSM**), effective from 18 June 2026.

	Settlement Horizon	Notional Exchange Risk Limit for USD/CNH pair
For CM/SSM engaged in CCS clearing services only	All	USD 522 million; CNH 3,529 million
For CM/SSM engaged in both CCS and DFX clearing services	Within 15 OTC Clear Business Days (Near Limit)	USD 522 million; CNH 3,529 million
	Beyond 15 OTC Clear Business Days (Far Limit)	USD 1,500 million; CNH 10,140 million*

* Adjusted to reflect prevailing exchange rate

Please note that the Notional Exchange Risk Limits for the USD/HKD pair will remain unchanged, and there is no netting between net notional exchange amounts of different currency pairs in determining the usage of Notional Exchange Risk Limits. All CMs and SSMs are required to observe the above-mentioned limits at all times, and to take appropriate actions to manage the settlement exposure due to the revision of limits.

Tao Chen
Managing Director
Group Risk Management