

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: **Stress scenarios revision in initial margin model**

Enquiry: Risk_Governance@hkex.com.hk

The revision

As part of its ongoing efforts to enhance risk management practices, OTC Clearing Hong Kong Limited (“OTC Clear”) has completed a review of the stress scenarios applied in its value-at-risk (“VaR”) based initial margin model.

Following this review, OTC Clear will replace certain FX related stress scenarios (hypothetical scenarios based on extreme historical events over more than 20 years) with a rolling 10-year maximum movement approach (“the revised FX scenarios”). The revision will take effect on 29 May 2026.

Operational impact

From the effective date, End-of-Day margin requirements will be calculated using the revised FX scenarios.

Should you have any queries regarding the above enhancements, please contact us at Risk_Governance@hkex.com.hk.

Tao Chen
Managing Director
Group Risk Management