![HKEX 香港交易所]

OTC Clear Clearing Procedures

Chapter 3

Rates and FX Clearing Services

3.4.2.11 Payment Lag

In respect of each Original Transaction, payment lag is the number of the relevant Business Days by which the Payment Date precedes or follows the Period End Date of the relevant Calculation Period of that particular Original Transaction.

OTC Clear will only accept Original Standard Rates Derivatives Transactions, Original Standard Cross-currency Rates Derivatives Transactions and Original Non Deliverable Rates Derivatives Transactions for registration if the payment lag specified for the relevant Floating Amount payments corresponds to the parameters specified below:

Instrument		Currencies / Currency Pairs (swap and FX)	Floating Rate Option	Payment Lag (number of relevant Business Days)
Original Standard Rates Derivatives Transactions	Single currency interest rate swaps	USD	USD-LIBOR-BBA	0, 1 or 2
			USD-SOFR-COMPOUND	2
			USD-Federal Funds-H.15-OIS-COMPOUND	
		EUR	EUR-EURIBOR-Reuters	0, 1 or 2
			EUR-LIBOR-BBA	
			EUR-EuroSTR-COMPOUND	1
		HK$	HKD-HIBOR-HKAB	0, 1 or 2
			HKD-HONIX-OIS-COMPOUND	2
		CNY (offshore)	CNY-SHIBOR-Reuters	0, 1 or 2
			CNH-HIBOR-TMA	
	Single currency basis swaps	USD	USD-LIBOR-BBA	0, 1 or 2
			(a) USD-SOFR-COMPOUND vs (b) USD-Federal Funds-H.15-OIS-COMPOUND	2 for each of the Floating Amounts

Instrument		Currencies / Currency Pairs (swap and FX)	Floating Rate Option	Payment Lag (number of relevant Business Days)
			(a) USD-SOFR-COMPOUND vs (c) USD-LIBOR-BBA	2 for USD-SOFR-COMPOUND and any of 0, 1 or 2 for USD-LIBOR-BBA. For the avoidance of doubt, the payment lag specified for the two Floating Amounts may differ
		EUR	EUR-EURIBOR-Reuters	0, 1 or 2
			EUR-LIBOR-BBA	
			(a) EUR-EuroSTR-COMPOUND vs (b) EUR-EURIBOR-Reuters	1 for EUR-EuroSTR-COMPOUND and any of 0, 1 or 2 for the EUR-EURIBOR-Reuters. For the avoidance of doubt the payment lag specified for the two Floating Amounts may differ
			(b) EUR-EURIBOR-Reuters vs (c) EUR-LIBOR-BBA	Any of 0, 1 or 2 for each Floating Amount. For the avoidance of doubt, the payment lag specified for the two Floating Amounts may differ
		HK$	HKD-HIBOR-HKAB	0, 1 or 2

Instrument		Currencies / Currency Pairs (swap and FX)	Floating Rate Option	Payment Lag (number of relevant Business Days)
			(a) HKD-HONIX-OIS-COMPOUND vs (b) HKD-HIBOR-HKAB	2 for HKD-HONIX-OIS-COMPOUND and any of 0, 1 or 2 for HKD-HIBOR-HKAB. For the avoidance of doubt the payment lag specified for the Floating Amounts may differ
Original Standard Cross-currency Rates Derivatives Transactions	Cross-currency interest rate swaps and Cross-currency basis swaps	CNY (offshore) and USD	CNY (offshore): CNH-HIBOR-TMA CNY-SHIBOR-Reuters	0
			USD: USD-LIBOR-BBA	
		HK$ and USD	HK$: HKD-HIBOR-HKAB	
			USD: USD-LIBOR-BBA	
Original Non Deliverable Rates Derivatives Transactions	Non-deliverable interest rate swaps	CNY	CNY-CNREPOFIX=CFXS-Reuters	0
		INR	INR-MIBOR-OIS-COMPOUND	
			INR-FBIL-MIBOR-OIS-COMPOUND	
		KRW	KRW-CD-KSDA-Bloomberg	
			KRW-CD-3220	
		MYR	MYR-KLIBOR-BNM	
		THB	THB-THBFIX-Reuters	
		TWD	TWD-TAIBOR-Reuters	

OTC Clear will accept an Original Standard Rates Derivatives Transaction (except an Original Standard Rates Derivatives Transaction for which HKD-HONIX-OIS-COMPOUND, USD-SOFR-COMPOUND, USD-Federal Funds-H.15-OIS-COMPOUND or EUR-EuroSTR-COMPOUND is specified as one of the applicable Floating Rate Option(s)), an Original Standard Cross-currency Rates Derivatives Transaction and an Original Non Deliverable Rates Derivatives Transaction for registration only if the payment lag is zero.

In respect of an Original Standard Rates Derivatives Transaction for which HKD-HONIX-OIS-COMPOUND is specified as one of the applicable Floating Rate Option(s), such Original Standard Rates Derivatives Transaction will be accepted for registration only if the payment lag of the Floating Amount calculated by reference to HKD-HONIX-OIS-COMPOUND is two Hong Kong Business Days.

In respect of an Original Standard Rates Derivatives Transaction for which USD-SOFR-COMPOUND or USD-Federal Funds-H.15-OIS-COMPOUND is specified as one of the applicable Floating Rate Option(s), such Original Standard Rates Derivatives Transaction will be accepted for registration only if the payment lag of the Floating Amount calculated by reference to USD-SOFR-COMPOUND or USD-Federal Funds-H.15-OIS-COMPOUND (as the case may be) is two New York Business Days.

In respect of an Original Standard Rates Derivatives Transaction for which EUR-EuroSTR-COMPOUND is specified as one of the applicable Floating Rate Option(s), such Original Standard Rates Derivatives Transaction will be accepted for registration only if the payment lag of the Floating Amount calculated by reference to EUR-EuroSTR-COMPOUND is one TARGET Business Day.