

債券通

BOND CONNECT

Swap Connect

Swap Connect is a derivatives market access scheme that will allow international investors to trade and clear Mainland China's onshore RMB interest rate swaps without changing their existing trading and settlement practices. The program is launched by China Foreign Exchange Trade System (CFETS), Shanghai Clearing House (SHCH) and Hong Kong Exchanges and Clearing through its clearing subsidiary OTC Clearing Hong Kong Limited. Swap clearing is performed by SHCH and OTC Clear.

Eligible Investors

International investors that are eligible to participate in CIBM Direct or Bond Connect.

Product Types

CNY IRS (Fixed-to-floating interest rate benchmarks):

✓ 7-day
Repo (FR007)

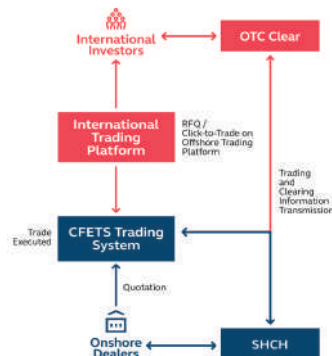
✓ SHIBOR 3-Month
(Shibor 3M)

✓ SHIBOR Overnight
(Shibor O/N)

Getting Ready



Trading and Clearing



Three New Enhancements of Swap Connect (2024.5.13)

1. The introduction of International Monetary Market (IMM) trades based on IMM dates, i.e. the third Wednesday of March, June, September and December, to align with common practices on international interest rate swap markets.
2. The launch of solo compression service that enables participating institutions to compress trades with equal but opposite economics. Through this service, Swap Connect participants may unwind their original cleared trades before the maturity date, reducing their capital costs and increasing transaction settlement efficiency.
3. The introduction of backdated trades, which allow trades with a past effective date and can be used with solo compression for trade unwinding.

Advantages



Direct Access to Onshore CNY Interest Rates Swap Dealers



International Risk Management Standards



Collateral Calculation between Offshore and Onshore Products



Onshore Account Opening not Required



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