

**L.N. 159 of 2022**

**Securities and Futures (OTC Derivative Transactions—  
Clearing and Record Keeping Obligations and  
Designation of Central Counterparties) (Amendment)  
Rules 2022**

(Made by the Securities and Futures Commission under sections 101N and 101P of the Securities and Futures Ordinance (Cap. 571) with the consent of the Monetary Authority and after consultation with the Financial Secretary)

**1. Commencement**

These Rules come into operation on 1 March 2023.

**2. Securities and Futures (OTC Derivative Transactions—Clearing and Record Keeping Obligations and Designation of Central Counterparties) Rules amended**

The Securities and Futures (OTC Derivative Transactions—Clearing and Record Keeping Obligations and Designation of Central Counterparties) Rules (Cap. 571 sub. leg. AN) are amended as set out in rule 3.

**3. Schedule 2 amended (calculation periods, clearing thresholds and prescribed days)**

Schedule 2, after item 12—

**Add**

“13. 1 March 2023 to US\$20 billion 1 January 2024  
31 May 2023

Securities and Futures (OTC Derivative Transactions—Clearing and Record  
Keeping Obligations and Designation of Central Counterparties) (Amendment)  
Rules 2022

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B4007

Rule 3

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- |     |  |                |                |
|-----|--|----------------|----------------|
| 14. | 1 September<br>2023 to 30<br>November 2023 | US\$20 billion | 1 July 2024    |
| 15. | 1 March 2024 to<br>31 May 2024             | US\$20 billion | 1 January 2025 |
| 16. | 1 September<br>2024 to 30<br>November 2024 | US\$20 billion | 1 July 2025    |
| 17. | 1 March 2025 to<br>31 May 2025             | US\$20 billion | 1 January 2026 |
| 18. | 1 September<br>2025 to 30<br>November 2025 | US\$20 billion | 1 July 2026    |
| 19. | 1 March 2026 to<br>31 May 2026             | US\$20 billion | 1 January 2027 |
| 20. | 1 September<br>2026 to 30<br>November 2026 | US\$20 billion | 1 July 2027”.  |

Ashley ALDER  
Chief Executive Officer,  
Securities and Futures Commission

20 June 2022

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## Explanatory Note

The main object of these Rules is to amend the Securities and Futures (OTC Derivative Transactions—Clearing and Record Keeping Obligations and Designation of Central Counterparties) Rules (Cap. 571 sub. leg. AN) (*principal Rules*) to add 8 calculation periods and their respective clearing thresholds and prescribed days for the purposes of the clearing and record keeping obligations set out in rules 6 and 12 respectively of the principal Rules.

2. Rule 1 provides for commencement.
3. Rule 3 adds to Schedule 2 to the principal Rules 8 calculation periods and their respective clearing thresholds and prescribed days for the purposes of the clearing and record keeping obligations set out in rules 6 and 12 respectively of the principal Rules by adding new items 13 to 20.