

Hong Kong Bar Association

Comments on Joint Consultation Paper on Proposed Amendments to the Clearing Rules for Over-the-Counter Derivative Transactions

1. The Hong Kong Bar Association (“HKBA”) noted this is a consultation launched by the Securities and Futures Commission (SFC) and Hong Kong Monetary Authority (HKMA) in respect of the calculation periods for mandatory clearing.
2. The SFC and HKMA published a Joint Consultation Paper in January 2026 (<https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=26CPI>).
3. The proposal is to amend Schedule 2 to the Clearing Rules to give the effect that from 1 March 2027 onwards, two calendar periods, i.e. 1 March to 31 May and 1 September to 30 November, in each year will be designated as calculation periods.
4. The amendments appear to be driven by policy. It is noted that the amendments will serve to generate new calculation periods under the Clearing Rules going forward without requiring further legislative amendments. The Committee on Financial and Securities Law has no comment from the legal angle.

Committee on Financial and Securities Law

Hong Kong Bar Association

Dated: 24 February 2026