



## HONG KONG BAR ASSOCIATION

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3 April 2023

Supervision of Markets Division  
Securities and Futures Commission  
54/F, One Island East  
18 Westlands Road  
Quarry Bay, Hong Kong

Dear Sirs,

**Re: Joint consultation paper on proposed amendments to the  
Clearing Rules for over-the-counter derivative transactions  
pursuant to global interest rate benchmark reform**

I refer to your email of 10 March 2023 regarding a joint consultation paper on proposed amendments to the Clearing Rules for over-the-counter (OTC) derivative transactions pursuant to global interest rate benchmark reform released on 10 March 2023.

The Papers has been considered at the Bar Council Meeting held on 30 March 2023 and we support the proposed amendments to the Clearing Rules, and would further suggest that the Securities and Futures Commission (SFC) considers providing to or reminding the industry of the practical guidance on reporting existing OTC derivative transactions along the lines of Q54 of the FAQs on the operation and implementation of the mandatory reporting regime (a at 23 Nov 2021) prepared by SFC.

Yours sincerely,

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Honorary Secretary