

## **Consultation on changes to the OTC derivative Clearing Rules**

### **Response of The Treasury Markets Association dated 11 April 2023 (Extract)**

As the benchmark administrator of HONIA and HIBOR, the Treasury Markets Association (TMA) support the proposed changes to the OTC derivative Clearing Rules in order to align with the global interest rate benchmark reform while maintaining the HKMA's "multi-rate approach" for HKD interest rate benchmarks.