



HONG KONG BAR ASSOCIATION

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24 February 2026

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

Dear Sirs,

Joint Consultation Paper on Proposed Amendments to the Clearing Rules for Over-the-Counter Derivative Transactions (January 2026)

We refer to your email dated 29 January 2026 drawing our attention that the HKMA and SFC has released the subject Joint Consultation.

Please find the comments of the Hong Kong Bar Association dated 24 February 2026. The same were endorsed at the Bar Council Meeting held on 23 February 2026.

Yours sincerely,

Chairman

香港大律師公會

香港金鐘道三十八號高等法院低層二樓

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=26CP1>).
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