

**L.N. 259 of 2018**

**Securities and Futures (OTC Derivative Transactions—  
Clearing and Record Keeping Obligations and  
Designation of Central Counterparties) (Amendment)  
Rules 2018**

(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 2019.

**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 4—

**Add**

- “5. 1 March 2019 to US\$20 billion 1 January 2020  
31 May 2019

Securities and Futures (OTC Derivative Transactions—Clearing and Record Keeping Obligations and Designation of Central Counterparties) (Amendment)  
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Rule 3

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- |     |  |                |                |
|-----|--|----------------|----------------|
| 6.  | 1 September<br>2019 to 30<br>November 2019 | US\$20 billion | 1 July 2020    |
| 7.  | 1 March 2020 to<br>31 May 2020             | US\$20 billion | 1 January 2021 |
| 8.  | 1 September<br>2020 to 30<br>November 2020 | US\$20 billion | 1 July 2021    |
| 9.  | 1 March 2021 to<br>31 May 2021             | US\$20 billion | 1 January 2022 |
| 10. | 1 September<br>2021 to 30<br>November 2021 | US\$20 billion | 1 July 2022    |
| 11. | 1 March 2022 to<br>31 May 2022             | US\$20 billion | 1 January 2023 |
| 12. | 1 September<br>2022 to 30<br>November 2022 | US\$20 billion | 1 July 2023”.  |

Ashley ALDER  
Chief Executive Officer,  
Securities and Futures Commission

30 November 2018

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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 5 to 12.