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香港場外結算有限公司

(香港交易及結算所有限公司附屬公司)

OTC Clearing Hong Kong Limited*(A subsidiary of Hong Kong Exchanges and Clearing Limited)*

通告 CIRCULAR

事項

Subject: **Clearing Obligations for Clearing Members of OTC Clear under the Regulatory Technical Standards set forth in EU Law.**

查詢

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As a third country central counterparty (“TCCCP”) recognised by the European Securities and Markets Authority (“ESMA”), OTC Clearing Hong Kong Limited (“OTC Clear”) and its Clearing Members are impacted by the regulatory technical standards implemented pursuant to the European Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015, published on 1 December 2015 and effective on 21 December 2015.

This regulation sets forth four categories of counterparties. The classification of each category is subject to their levels of legal and operational capacity. Entities which are Clearing Members of OTC Clear and which have elected to clear Interest Rates Swaps (“IRS”) on the effective date of 21 December 2015 are classified as “Category 1” counterparties.

The first date on which the EU clearing obligation takes effect is 21 June 2016. On this date Category 1 counterparties, will be required to centrally clear all transactions in several classes of OTC IRS denominated in EUR, GBP, JPY and USD with authorised or recognised CCPs. Further information about the categorisation of counterparties and the classes of OTC derivatives subject to the clearing obligation can be obtained from the ESMA public register in the link below.

https://www.esma.europa.eu/sites/default/files/library/public_register_for_the_clearing_obligation_under_emir.pdf

Note that OTC Clear does not currently support all of the classes of IRS subject to the clearing obligation and Clearing Members who trade swaps not supported by OTC Clear will need to make arrangements to clear through other ESMA authorised or recognised CCP’s to continue to trade those products with other Category 1 counterparties.

Additionally, with respect to Category 1 counterparties, OTC IRS covered by the clearing mandate for which contracts are bilaterally formed on or after 21 February 2016 and which have a minimum remaining maturity of at least six months as of the effective date, will also be required to be centrally cleared through an ESMA recognised CCP (“Frontloading Provision”).

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For further details of the clearing obligation, please refer to the Official Journal of the European Union published on 1 December 2015.

Website for Official Journal of the European Union

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF>

OTC Clear has been requested by ESMA to identify and publish a list of all its Clearing Members that are in Category 1 on the HKEx website. The information published will include; the name of the Clearing Member, Legal Entity Identifiers, clearing asset classes and country of incorporation.

For any enquiries, please contact OTC Clear OTC_Operations@hkex.com.hk.

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