

25 April 2025

Circular to Licensed Corporations
Updates to the technical specifications and gazette notice for Hong Kong's
Over-the-Counter (OTC) derivatives reporting requirements

The Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) published today further updated versions of the Administration and Interface Development Guide (AIDG), Frequently Asked Questions (FAQs) and the Supplementary Reporting Instructions¹ (SRI), as part of the communications on enhancements to Hong Kong's OTC derivatives reporting requirements. These updates clarify industry participants' questions and address their concerns on the implementation of the enhanced reporting requirements which will take effect from 29 September 2025.

A notice is also published in the [Government Gazette](#) today to give legal effect to the mandatory data elements for OTC derivatives reporting. The notice shall come into effect on 29 September 2025, superseding the previous notice G.N. 3344 published in the Government Gazette on 30 June 2022. A mark-up version is attached to this Circular showing some minor changes made against the version attached to the Consultation Conclusions² on 26 September 2024.

Reporting entities are reminded to refer to the updated AIDG, FAQs and SRI on the SFC's dedicated [webpage](#), in conjunction with the Gazette Notice for the detailed requirements, and to make best efforts to prepare for the upcoming implementation.

For questions about the service, operation and testing arrangements of the Hong Kong Trade Repository (HKTR), please contact the HKTR at 8100 3115 or email to hktr@hkma.gov.hk. For questions about the policy or regulatory requirements, please email the SFC at otc_enquiries@sfc.hk (for Licensed Corporations and Central Counterparties) or the HKMA at fss@hkma.gov.hk (for Authorised Institutions and Approved Money Brokers).

Supervision of Markets Division
Securities and Futures Commission

¹ The AIDG with a list of applicable data elements were published on 26 September 2024, and the FAQs and the SRI on 20 December 2024.

² Please refer to the SFC-HKMA Joint further consultation conclusions on enhancements to the OTC derivatives reporting regime for Hong Kong to mandate – (1) the use of Unique Transaction Identifier, (2) the use of Unique Product Identifier and (3) the reporting of Critical Data Elements, published on 26 September 2024.

Key changes made to the Appendix B to the joint consultation conclusion published by the HKMA and SFC in September 2024. The key changes are mainly the definition of the data elements or removal of the data fields.

Data Element Name	Definition of Data Element	IR	FX	EQ	CD	CM
Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation. For new contracts stemming from lifecycle events, the effective date should be the effective date of the new contract. For credit default swaps on a credit index, effective date should be the effective date of the contract, not the roll date of the underlying index. For FRAs, effective date should be the effective date of the contract, not the settlement date. For options & swaptions, the effective date should be the effective date of the contract, not the underlier.	✓	✓	✓	✓	✓
Trading capacity	Identifies the trading capacity of the seller Counterparty 1.	✓	✓	✓	✓	✓
Notional quantity- Leg 1	Replaced " swap transactions " with "OTC derivatives transaction(s)"	✓	✓	✓	✓	✓
Notional quantity- Leg 2	Replaced " swap transactions " with "OTC derivatives transaction(s)"	✓	✓	✓	✓	✓
Quantity frequency –Leg 1	Replaced " swap transactions " with "OTC derivatives transaction(s)"	✓	✓	✓	✓	✓
Quantity frequency –Leg 2	Replaced " swap transactions " with "OTC derivatives transaction(s)"	✓	✓	✓	✓	✓
Initial margin collateral portfolio code	Replaced " swap transactions " with "OTC derivatives transaction(s)"	✓	✓	✓	✓	✓
Portfolio containing non-reportable component indicator	Replaced " swap transactions " with "OTC derivatives transaction(s)"	✓	✓	✓	✓	✓
Variation margin collateral portfolio code	Replaced " swap transactions " with "OTC derivatives transaction(s)"	✓	✓	✓	✓	✓
Maturity date of the underlying derivative	In case of swaptions, maturity date of the underlying swap, if applicable. Expiration date of the underlying derivative. For swaptions, the expiration date of the underlying swap. For OTC derivative transactions with one or more legs that reference an exchange traded future or exchange traded option, for each leg of the transaction, where applicable, it is the expiration date of the derivative referred to in that leg that is used to determine the value of the leg on each pricing date. Multiple values are allowed.	✓	✓	✓	✓	✓
Collateral portfolio code	Removed from the table	✓	✓	✓	✓	✓
Excess collateral posted by the counterparty 1	Removed from the table	✓	✓	✓	✓	✓
Currency of excess collateral posted	Removed from the table	✓	✓	✓	✓	✓
Excess collateral collected by the counterparty 1	Removed from the table	✓	✓	✓	✓	✓

Data Element Name	Definition of Data Element	IR	FX	EQ	CD	CM
Currency of excess collateral collected	Removed from the table	✓	✓	✓	✓	✓
Fixed rate notation- Leg 1	Removed from the table	✓	✓	✓	✓	✓
Fixed rate notation – Leg 2	Removed from the table	✓	✓	✓	✓	✓
Event Identifier	Removed from the table	✓	✓	✓	✓	✓
Floating rate reset frequency period Leg 1	Removed from the table	✓	✓	✓	✓	✓
Floating rate reset frequency period Leg 2	Removed from the table	✓	✓	✓	✓	✓
Floating rate reset frequency multiplier Leg 1	Removed from the table	✓	✓	✓	✓	✓
Floating rate reset frequency multiplier Leg 2	Removed from the table	✓	✓	✓	✓	✓
Broker ID	Removed from the table	✓	✓	✓	✓	✓
Forward exchange rate	Removed from the table	✓	✓	✓	✓	✓
Based product	Removed from the table	✓	✓	✓	✓	✓
Sub product	Removed from the table	✓	✓	✓	✓	✓
Further sub product	Removed from the table	✓	✓	✓	✓	✓
Series Version	Removed from the table	✓	✓	✓	✓	✓
Indicator of the underlying index	Removed from the table	✓	✓	✓	✓	✓
Intragroup	Removed from the table	✓	✓	✓	✓	✓
Non-standard term indicator	Removed from the table	✓	✓	✓	✓	✓
Secondary transaction identifier	Removed from the table	✓	✓	✓	✓	✓
Business message identifier	Removed from the table	✓	✓	✓	✓	✓
Message definition identifier	Removed from the table	✓	✓	✓	✓	✓
Business service	Removed from the table	✓	✓	✓	✓	✓
Creation date	Removed from the table	✓	✓	✓	✓	✓
Number records	Removed from the table	✓	✓	✓	✓	✓
Technical record identification	Removed from the table	✓	✓	✓	✓	✓