



26 September 2024

The Chief Executive
All Regulated Entities

Dear Sir / Madam,

OTC Derivatives Trade Repository of the HKMA

Updated Technical Specifications for Reporting

In line with the Group of 20's commitment to reform over-the-counter (OTC) derivatives markets, the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) issued a joint consultation paper¹ on 22 March 2024 on the mandatory use of Unique Transaction Identifier and Unique Product Identifier, the reporting of Critical Data Elements and the adoption of the ISO 20022 standard. Having considered market feedback to the consultation, the two regulators published a joint consultation conclusions paper² today. To prepare for the implementation of the relevant requirements, I am writing to inform you that the corresponding Hong Kong Trade Repository (HKTR) system implementation will be launched on 29 September 2025. Corresponding to the launch, an updated version of the *Administration and Interface Development Guide (AIDG)* for reporting is published and attached to this letter. Reporting entities are required to review the updated reporting standards and technical specifications, and make preparations as soon as possible to ensure that they will be ready to meet the relevant reporting requirements.

¹ Joint further consultation 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 and Joint consultation conclusions on revising the list of designated jurisdictions for the masking relief
<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/03/20240322-3/>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/consultation/market-infrastructure-and-trading/doc?refNo=24CPI>

² 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
<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/09/20240926-3/>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR155>

Subsequent to the publication of the above-mentioned HKMA-SFC joint consultation conclusions, the required data fields for mandatory reporting will be published in the Government Gazette in due course. The HKTR may further refine technical specifications to cope with the regulatory needs and evolving international standards when necessary. Reporting entities should pay attention to the progress of the relevant regulations and requirements. Any updates to the technical specifications will be available and published on the HKTR Info Page website (<https://hktr.hkma.gov.hk>). In addition, an updated Operating Procedures for the Hong Kong Trade Repository – User Manual for Participants will be published in due course for the enhanced display of user interface and system reports of the HKTR system.

Also, the HKTR will make available a testing environment from June 2025 for reporting entities to simulate reporting on the changes made in the AIDG. For questions about the service, operation and testing arrangement of the HKTR, please contact the HKTR at (852) 8100 3115 or email to hktr@hkma.gov.hk. For questions about the policy or regulatory requirements, please contact the Financial Stability Surveillance Division of the HKMA via email to fss@hkma.gov.hk (for Authorized Institutions) or the Supervision of Markets Division of the Securities and Futures Commission via email to otc_enquiries@sfc.hk (for Licensed Corporations and Central Counterparties).

Thank you for your attention.

Yours faithfully,



Nelson Chow

Head, Financial Market Infrastructure Service Division
Financial Infrastructure Department

c.c. Mr. George Tam, Director, Supervision of Markets, Securities and Futures Commission

Encl.