BY EMAIL

To: Donald Chen
Executive Director (Banking Policy Department)
Hong Kong Monetary Authority
55/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

cc: Financial Services and the Treasury Bureau (Attn: Mr Timothy Wong)

June 30, 2026

Hong Kong: Consultation on Deemed Comparable Jurisdictions under SPM CR-G-14

The International Swaps and Derivatives Association, Inc. (ISDA)[1] appreciates the opportunity to comment on the Hong Kong Monetary Authority's (HKMA) proposal, issued on June 8 2026, to revise the list of deemed comparable jurisdictions under paragraph 2.3.2 (footnote 27) of the Supervisory Policy Manual (SPM) module CR-G-14 ("Non-centrally Cleared OTC Derivatives Transactions – Margin and Other Risk Mitigation Standards").

ISDA supports the HKMA's proposal to expand the scope of jurisdictions deemed comparable by referencing Basel Committee on Banking Supervision (BCBS) member jurisdictions. We agree that broadening the list beyond the current Working Group on Margin Requirements (WGMR) jurisdictions is a positive step, as it better reflects the evolving global regulatory landscape and promotes greater cross-border consistency.

[1]Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 79 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org.

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ISDA welcomes the HKMA's continued efforts to maintain a robust and internationally aligned framework for OTC derivatives and appreciates the ongoing engagement with industry.

Should you have any questions or require further clarification on the matters discussed in this letter, please do not hesitate to contact Benoit Gourisse (BGourisse@isda.org) and Stephanie Lin (slin@isda.org).

Yours faithfully,

For the **International Swaps and Derivatives Association, Inc.**