

CHINA

As China is in a very early stage of developing OTC Derivative market, the equivalence assessment framework and relevant regulations haven't been set up for the time being, we are not yet in the position of filling the questionnaire other than providing general comments.

Nevertheless, we have seen growing importance of cross-border regulatory cooperation in this area. Hence, China has actively communicated with major jurisdictions through bilateral dialogs and supported the mutual recognition of qualified CCPs and other OTC market infrastructures. We propose major jurisdictions to establish equivalence assessment framework and apply substituted compliance based on the similar outcome principle to address the cross-border regulatory cooperation issue.