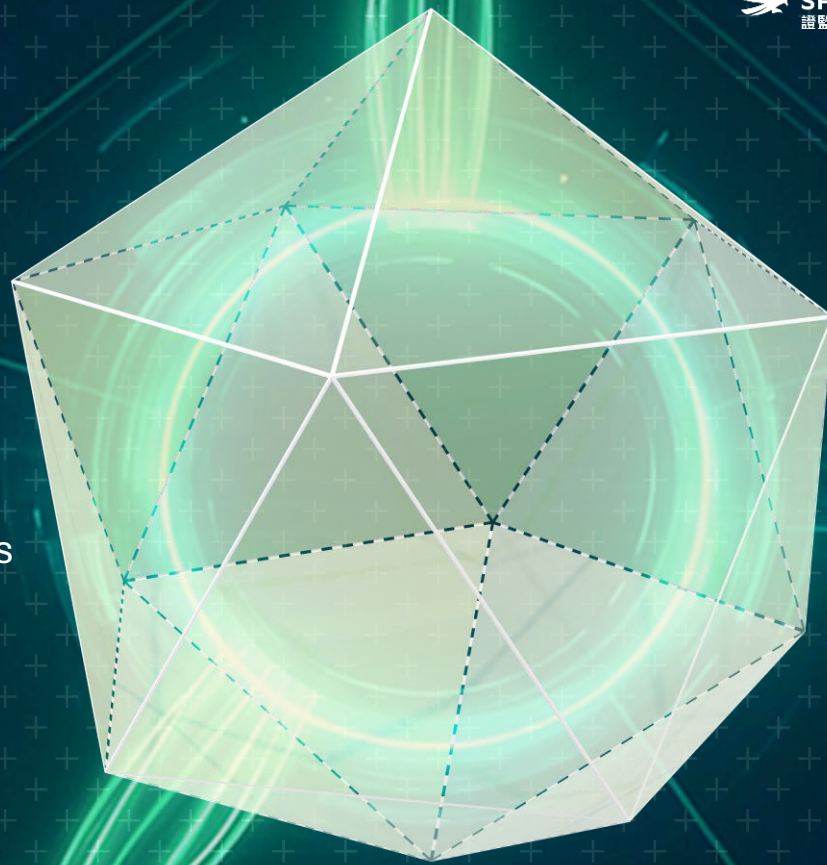


All about liquidity

Enhancing market depth through
expanded access and broadened product offerings



SFC's ASPIRe roadmap



Attract Global Platforms, Order Flows & Liquidity Providers



Establish Licensing Regimes for VA Custody & OTC Trading Services



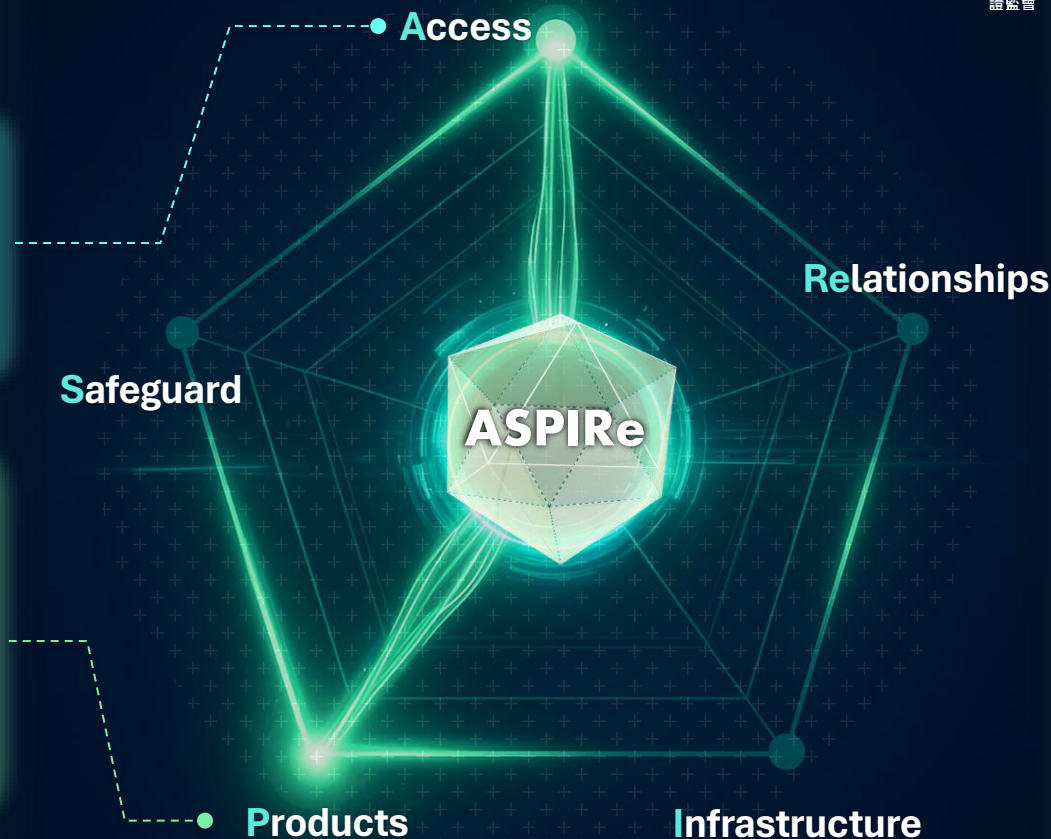
Explore Frameworks for PI-Exclusive New Token Listings & VA Derivatives Trading



Explore Margin Financing Requirements aligned with Securities Market Safeguards



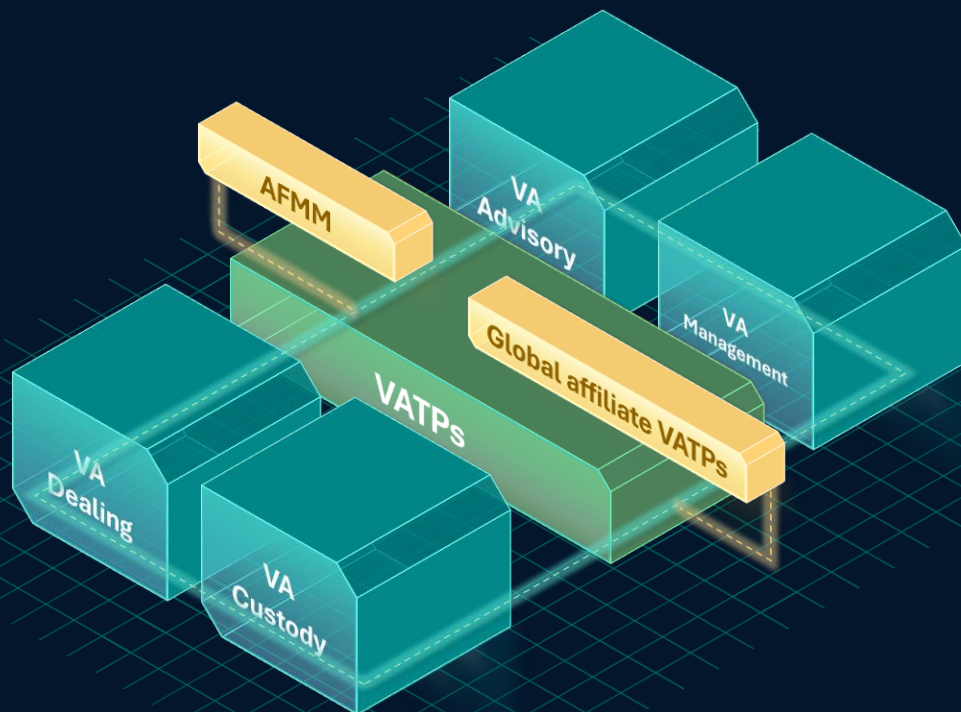
Consider Allowing Staking & Borrowing/Lending Services under Clear Guidelines



Enhancing accessibility

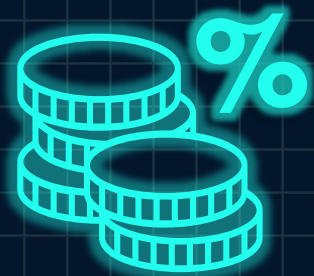
Pillar A (Access)

- **Complete VA licensing regimes** *Ongoing*
Proposed licensing regimes for VA dealing, VA custody, VA advisory and VA management
- **Permitting affiliated market making** *New!*
Facilitating affiliated market makers in providing more consistent liquidity on licensed VATPs
- **Shared order book** *Ongoing*
Enabling licensed VATPs to integrate with intra-group liquidity, provide Hong Kong investors with access to deeper global liquidity.



Expanding Hong Kong's product suite

Pillar P (Products)



VA margin financing **New!**

- VA brokers may offer VA margin financing
- Existing requirements relating to securities margin financing apply, coupled with additional guardrails



VA perpetual contracts? **New!**

- Professional investors only
- A regulatory framework needed for addressing distinct risks - product design, margin arrangements, liquidation management, loss allocation management, disclosure, etc. What else?

Supporting innovation through the Digital Asset Accelerator

Pillar Re (Relationships)

- More efficient regulatory resources allocation while exploring new market-making models, financing mechanisms, and leveraged products

*Affiliated market making,
shared order book,
etc.*

DIGITAL ASSET ACCELERATOR

through an appointed agent

THANK YOU

www.sfc.hk