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2019		
Q3 2019	 US	SEC Final Rules for Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants And Amendments to the Capital and Segregation Requirements for Broker-Dealers go into effect (Awaiting publication in the Federal Register).
August - September 2019	 EU	ESMA consultation on potential extension of time limited derogation from EU margin requirements for intragroup transactions involving a non-EU group entity and certain equity derivatives.
August 12, 2019	 US	Expiration of relief from certain position aggregation requirements under Commission Regulation 150.4 (CFTC Letter No. 17-37).
August 19, 2019	 EU	NCA's to decide whether to follow ESMA's guidelines on non-significant benchmarks under the BMR on a 'comply or explain' basis.
September 2019	 Australia	Expected publication of final regulatory guidance on ASIC's use of its product intervention powers.
September 1, 2019	 US  EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  Korea  South Africa  Brazil	<p>Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong, Korea and Australian margin rules to Phase 4 entities.</p> <p>Variation margin and initial margin requirements apply to a provider belonging to a group which has an aggregate month-end average gross notional of OTC derivatives exceeding 30 trillion ZAR.</p> <p>Variation margin requirements apply to all covered transactions. Initial margin requirements apply if the consolidated group has average aggregate notional amount of 2.25 trillion BRL or greater.</p>
September 13, 2019	 US	Comments due for CFTC Proposal to amend Part 39 of CFTC Regulations for derivatives clearing organizations (DCOs).











September 17, 2019	 US	Comments due on the CFTC's Proposed Rule for Registration With Alternative Compliance for Non-U.S. Derivatives Clearing Organizations (See Fed. Reg. 84 FR 34819-34838 (19 July 2019)).
September 23, 2019	 US	Comments due on the CFTC's Proposed Rule for Exemption From Derivatives Clearing Organization Registration (See Fed. Reg. 84 FR 35456-35482 (23 July 2019)).
By End of September 2019	 EU	EBA to produce impact assessment for next iteration of CRR on the Capital Valuation Adjustment (CVA) Charge and the Fundamental Review of the Trading Book (FRTB).
September 30, 2019	 Australia	Expiry of relief under ASIC Corporations (Amendment) Instrument 2019/169 which provides relief from reporting Entity Information where the entity is incorporated or has a branch in Australia.
Q4 2019	 EU	<p>Review of the European Supervisory Authorities (ESAs) should be published in Q4 2019. Final text should include:</p> <ul style="list-style-type: none"> <li>- an Omnibus Regulation covering regulations on EBA, EIOPA and ESMA, MiFIR, the Benchmarks Regulation and the illicit transfer of funds regulation;</li> <li>- an Omnibus Directive covering the second Markets in Financial Instruments Directive (MiFID II), Solvency II and the Anti-Money Laundering Directive; and</li> <li>- the regulation on the European Systemic Risk Board (ESRB).</li> </ul> <p>The low carbon benchmarks Regulation that includes the extension of the BMR's transitional provisions will be published in the EU Official Journal in Q4 2019.</p>
Q4 2019	 New Zealand	The Financial Markets (Derivatives Margin and Benchmarking) Reform Amendment Bill is expected to come into force, enabling compliance with foreign margin requirements and implementing a regime for benchmarks.
Late 2019	 Australia	Expected 2 <sup>nd</sup> consultation on a crisis management legislative framework for clearing and settlement facilities.
October 1, 2019	 Singapore	Commencement of reporting of interest rate and credit derivative contracts traded in Singapore by finance companies, subsidiaries of banks incorporated in Singapore, insurers and holders of CMS licenses with annual aggregate gross notional amount of specified derivatives contracts of more than S\$5 billion, and all significant derivatives holders.
October 18, 2019	 EU	<p>Category 3 counterparties that are not small financial counterparties (SFCs) and who are subject to mandatory clearing for G4 interest rate and credit derivatives products will be required to have put in place their clearing arrangements by this date. This follows the entry into force of EMIR Refit on June 17, 2019, which (per the May 2019 ESMA Q&amp;A) provides a four-month period from the date of entry into force for in-scope entities to establish clearing arrangements. EMIR Refit also introduced a small financial counterparty regime which exempts certain financial counterparty entities from the clearing obligation if those do not pass a relevant clearing threshold.</p> <p>In addition, at the same date, the financial counterparties in question will also need to effectively apply the derivatives trading obligation und MiFIR, i.e. start to trade OTC derivative contracts in scope of MiFIR on trading venues.</p>










October 28, 2019	 US	Comments due to the CFTC's Proposed Amendments to Regulations Relating to Certain Swap Data Repository and Data Reporting Requirements to improve the accuracy of data reported to, and maintained by, swap data repositories (SDRs).
October 31, 2019	 UK	UK set to leave the European Union at 11PM GMT on October 31.
December 18, 2019	 EU	Transparency requirements for Central counterparties (CCPs) under EMIR Article 38 enter into force. CCPs shall provide clearing members with a simulation tool, allowing them to determine the amount of initial margin that a CCP may require upon the clearing of new transactions. In addition, CCPs have to provide it's clearing members with information regarding the used initial margin models.
By December 31, 2019	 EU	European Commission to draft a delegated act aimed at operationalizing the reporting standards for the Standardised Approach (SA) under the CRR II Fundamental Review of the Trading Book (FRTB) requirements.
December 31, 2019	 India	Phasing-in of RBI requirements for LEI for non-derivatives markets commences.
December 31, 2019	 Japan	Expiration of temporary exemption for licensing requirements for CCPs: <ul style="list-style-type: none"> <li>• CDS on non-Japanese indices/entities: clearinghouses which were established in foreign countries and holds similar license as Japan</li> <li>• IRS denominated in Korean Won: KRX</li> <li>• Repo: clearinghouses which were established in the US, UK and France</li> </ul>
2020 and beyond		
1H 2020	 Hong Kong	Basel III: Expected SA-CCR implementation.
1H 2020	 India	Basel III: Expected SA-CCR implementation.
1H 2020	 India	Basel III: Expected standards for the capitalization of banks' exposures to central counterparties implementation.
January 1, 2020	 EU	The transitional provisions for EU non-critical benchmarks under the European Benchmarks Regulation (BMR) expires on January 1, 2020. EU non-critical Benchmarks will need to be authorized and registered with the relevant national competent authority and will have to be included in the ESMA register for benchmarks. Otherwise, EU supervised entities will no longer be able to refer in their transactions to benchmarks provided by these administrators.
January 1, 2020	 Singapore	Basel III: Expected SA-CCR implementation.

January 1, 2020	 Malaysia	Basel III: Expected NSFR implementation.
January 4, 2020	 EU	The three-year derogation from non-cleared margin rules for intragroup transactions concerning entities located in third-country jurisdictions where no EMIR Article 13(2) equivalence determination is in place expires. Following this date, in the absence of an extension, intragroup transactions in derivatives in scope of the non-cleared margin rules, between EU entities and entities located in non-equivalent third-countries, would need to be margined in compliance with the Margin RTS (Commission Delegated Regulation (EU) 2016/2251).
January 4, 2020	 EU	The three-year derogation from margin rules in respect of non-centrally cleared OTC derivatives which are single-stock equity options or index option where no EMIR Article 13(2) equivalence determination is in place expires. Following this date, in the absence of an extension, equity option transactions will be in scope of the non-cleared margin rules in compliance with the Margin RTS (Commission Delegated Regulation (EU) 2016/2251).
January 31, 2020	 US	NFA Swaps Proficiency Requirements Effective (See NFA Bylaw 301, NFA Compliance Rule 2-24).
February 29, 2020	 Singapore	Exemption for an uncleared securities-based derivatives contract expires under revised MAS margin rules.
March 1, 2020	 EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  Korea  South Africa  Brazil	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds relevant threshold for initial margin requirements as of September 1, 2020.











March 1, 2020	 US	Expiration of relief to swap dealers operating in Japan providing for the posting and collection of variation margin to and from certain counterparties operating in Japan on a T+3 basis (CFTC Letter No. 17-13).
March 1, 2020	 South Africa	Variation margin requirements apply to a provider belonging to a group which has an aggregate month-end average gross notional of OTC derivatives at or below 30 trillion ZAR.
By March 28, 2020	 EU	EBA to draft a number of RTS related to the implementation of the reporting standards for the market risk standards in CRR II.
March 31, 2020	 Australia	Expiry of ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and ASIC Corporations (Foreign Financial Services Providers – Limited Connection) Instrument 2017/182, which provide relief for foreign financial services providers from the requirement to hold an Australian financial services licence when providing financial services to Australian wholesale clients.
March 31, 2020	 Australia	Expiry of relief under ASIC Corporations (Amendment) Instrument 2019/169 which provides relief from reporting Entity Information where the entity is not incorporated nor has a branch in Australia.
March 31, 2020	 India	Basel III: Capital Conservation Buffer (2.5%) phased in from March 2016.
April 1, 2020	 Australia	ASIC foreign Australian financial services (AFS) licence regime commences, with a 2-year transitional period.
April 1, 2020	 India	Basel III: NSFR implementation.
April 1, 2020	 Australia  Singapore  Hong Kong	UTI “share and pair” requirements take effect.
April 1, 2020	 Singapore	Commencement of MAS regulations for mandatory trading of derivative contracts. Specified derivatives contracts traded in Singapore on or after April 1, 2020 by banks exceeding SGD 20 billion in aggregate notional amounts of outstanding OTC derivatives contracts booked in Singapore will be subject to the trading obligation.
April 2, 2020	 Australia	Expiry of ASIC Corporations (Amendment) Instrument 2019/202, providing relief from mandatory clearing requirements for AUD-denominated FRAs.
June 1, 2020	 US	Three-month calculation period begins in the US to determine whether the material swaps exposure, or daily average aggregate notional amount, of swaps, security-based swaps, FX swaps and FX forwards for an entity and its affiliates that trade with a US swap dealer exceeds \$8 billion for the application of initial margin requirements as of January 1, 2021.

June 18, 2020	 EU	Changes to the Reporting obligation requirements under EMIR Article 9 enter into force. Financial counterparties, management companies of Undertakings for Collective Investments in Transferable Securities (UCITS), managers of Alternative Investment Funds (AIFs) and Institutions for Occupational Retirement Provision (IORPS) shall be legally liable for reporting details of OTC derivatives contracts. However, counterparties and CCPs may delegate the reporting obligation.
June 18, 2020	 EU	Changes to the clearing obligation under EMIR Article 4 enter into force. Clearing members and clients which provide clearing services shall provide those services under fair, reasonable, non-discriminatory, and transparent commercial terms (FRANDT). The European Commission shall specify these conditions via a delegated act.  In addition, trade repositories have to, in accordance with EMIR Article 78, establish procedures and policies regarding the transfers, reconciliations, completeness and correctness of data.
By June 30, 2020	 EU	EBA to draft reporting templates ITS to be used for the SBA and IMA reporting requirements as part of the CRR II market risk standards.
By June 30, 2020	 EU	European Commission to draft a legislative proposal (CRR III) implementing the market risk standards (FRTB) as a binding capital constraint as part of the review included in the CRR II text.
July 3, 2020	 US	Expiration of relief to broker-dealers to provide research services that constitute investment advice under section 202(a)(11) of the Investment Advisers Act of 1940 to investment managers that are required under Directive 2014/65/EU to pay for the research services from their own money or research payment accounts. (SEC Relief, Division of Investment Management, October 26, 2017).
September 1, 2020	 US  EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  Korea  South Africa	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong, Korea and Australian margin rules to Phase 5 entities.  Initial margin requirements apply to a provider belonging to a group which has an aggregate month-end average gross notional of OTC derivatives exceeding 23 trillion ZAR.  Initial margin requirements apply if the consolidated group has average aggregate notional amount of 25 billion BRL or greater.

	 Brazil	
September 28, 2020	 US	Expiration of an extension of relief and additional relief to reporting parties from certain data reporting requirements implemented in connection with the CFTC's Ownership and Control Reports final rule (CFTC Letter No. 17-45).
September 30, 2020	 Australia	Expiry of relief from reporting exchange-traded derivatives, Name Information, FX Securities Conversion Transactions and Identifying Information (due to consent and foreign privacy restrictions) under ASIC Corporations (Derivative Transaction Reporting Exemption) Instrument 2018/810 and ASIC Corporations (Amendment) Instrument 2019/169.
October 2020	 Korea	Expected implementation of trade reporting regime under the FSC Regulations on Financial Investment Business.
October 1, 2020	 Singapore	Commencement of reporting of equity, commodity and FX derivative contracts booked or traded in Singapore by finance companies, subsidiaries of banks incorporated in Singapore, insurers and holders of CMS licenses with annual aggregate gross notional amount of specified derivatives contracts of more than S\$5 billion, and all significant derivatives holders.  Revised reporting standards for banks to reduce duplicate data submissions take effect.
November 15, 2020	 US	Expiration of an extension of relief for the following package transactions (CFTC Letter No. 17-55): <ul style="list-style-type: none"> <li>• MAT/New Issuance Bond</li> <li>• MAT/Futures</li> <li>• MAT/Non-MAT (Uncleared)</li> <li>• MAT/Non-Swap Instruments</li> <li>• MAT/Non-CFTC Swap</li> </ul>
November 15, 2020	 US	Expiration of an extension of relief for SEFs from certain audit trail requirements in CFTC Regulation 37.205 related to post-trade allocation information (CFTC Letter No. 17-54).
November 15, 2020	 US	Expiration of an extension of relief to SEFs in connection with the execution of block trades (CFTC Letter No. 17-60).
November 30, 2020	 US	Expiration of relief to SEF CCOs providing them with 90 calendar days after the end of a SEF's fiscal year to concurrently file the Annual Compliance Report and fourth quarter financial report (CFTC Letter No. 17-61).
December 1, 2020	 US	Expiration of an extension of relief from Parts 45 and 46 for swaps with non-US counterparties that are not guaranteed affiliates, or conduit affiliates, of a US person (CFTC Letter No. 17-64) (previously No. 16-79).  Applies to CFTC-registered SDs and MSPs that are non-US persons established under the laws of Australia, Canada, the EU, Japan or Switzerland, and that are not part of an affiliated group in which the ultimate parent entity is a US: SD, MSP, bank, financial holding company or bank holding company.

December 21, 2020	 EU	<p>The first three-year derogation from the clearing obligation for intragroup transactions concerning entities located in third-country jurisdictions where no EMIR Article 13(2) equivalence determination is in place expired on December 21, 2018. However, on December 19, 2018, the European Commission endorsed changes to the Clearing RTS (Commission Delegated Regulation (EU) 2015/2205) to extend the time-limited derogation by two years. As such, cross-border intragroup transactions in a class subject to the clearing obligation are not expected to be required to be cleared, at least until December 21, 2020.</p> <p>On October 31, 2018, ESMA published a statement to ask national competent authorities to not prioritize their supervisory actions towards group entities that benefit from the derogation for intragroup transactions meeting certain conditions on and after December 21, 2018. This statement aims to cover the period of time between December 21, 2018 and the application date of the modified clearing RTS (final publication and entry into force is expected in the coming months).</p> <p>Following December 21, 2020, in the absence of another extension, intragroup transactions in G4 currency interest rate swaps subject to the clearing obligation, between EU entities and entities located in non-equivalent third-countries, would need to be cleared through a CPP in compliance with the relevant Clearing RTS.</p>
December 31, 2020	 Global	The Financial Stability Board (FSB) recommends that regulators implement the CPMI-IOSCO Unique Transaction Identifier (UTI) Technical Guidance to take effect no later than December 31, 2020.
December 31, 2020	 US	Expiration of relief to Eligible Affiliate Counterparties from the Outward-Facing Swaps Condition in the Inter-Affiliate Exemption (CFTC Letter No. 17-66) (previously No. 16-81).
December 31, 2020	 US	Expiration of an extension of relief to Eligible Affiliate Counterparties who do not claim the Inter-Affiliate Exemption from the trade execution requirement (CFTC Letter No. 17-67) (previously No. 16-80).
December 31, 2020	 EU	Date by which the European Commission has to publish a legislative proposal on the capital requirement regime for commodity trading firms.
December 31, 2020	 UK	End of UK-EU transition period (to be agreed).
Q1/Q2 2021	 EU	Expected start date for the Standardised Approach (SA) reporting requirements under the CRR II market risk standard.
February 19, 2021	 US	Expiration of an extension of relief to market participants, DCMs and SEFs from certain Part 45 reporting obligations in connection with the execution of swap transactions accepted for clearing by DCOs exempted from DCO registration or operating pursuant to no-action relief. Relief was also granted pertaining to certain data field reporting requirements in Parts 43 and 45 (CFTC Letter No. 18-03).
July 31, 2021	 US	Expiration of an extension of relief to Shanghai Clearing House permitting it to clear swaps subject to mandatory clearing in the People's Republic of China for the proprietary trades of clearing members that are US persons or affiliates of US persons (CFTC Letter No. 18-04).



September 1, 2021	 South Africa	Initial margin requirements apply to a provider belonging to a group which has an aggregate month-end average gross notional of OTC derivatives exceeding 15 trillion ZAR.
September 1, 2021	 Singapore	Initial margin requirements apply to MAS covered entities with aggregate notional amount exceeding 13 billion SGD.
January 1, 2022	 Global	FRTB: Banks are required to report under the new market risk standards by January 1, 2022.
January 1, 2022	 Global	Leverage Ratio: Banks are required to calculate leverage using the revised exposure definitions, including the G-SIB buffer from January 2022.
January 1, 2022	 Global	CVA: Banks are required to implement the revised CVA framework from January 2022.
January 1, 2022	 EU	<p>The transitional period for benchmarks designated as critical and non-EU benchmarks under the Financial Benchmarks Regulation (BMR) ends on January 1, 2022. Critical and non-EU benchmarks administrators will have to be included in the ESMA register of benchmarks (or have applied for it and not been rejected yet) by that date. Otherwise EU supervised entities will no longer be able to refer in their transactions to benchmarks provided by these administrators (with the exception of transaction entered into before January 1, 2022 referencing non-EU benchmarks).</p> <p>ESAs Review: Start date of the application of the provisions relating to the Benchmarks Regulation.</p>
January 1, 2022	 Australia	Expected implementation of revised capital framework for ADIs.
September 1, 2022	 South Africa	Initial margin requirements apply to a provider belonging to a group which has an aggregate month-end average gross notional of OTC derivatives exceeding 8 trillion ZAR.
Q1/Q2 2023	 EU	Expected start date for the Internal Model Approach (IM) reporting requirements under the CRR II market risk standard.
September 1, 2023	 South Africa	Initial margin requirements apply to a provider belonging to a group which has an aggregate month-end average gross notional of OTC derivatives exceeding 100 billion ZAR. This level applies on a permanent basis, based on notional calculation for March, April and May of the same year.

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