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2015		
2015	 Global	BCBS Fundamental Review of the Trading Book ("FRTB"). The Trading Book Group (TBG) aims to finalize the FRTB policy framework by end of 2015. An additional QIS on FRTB is planned for Q3 2015 following the completion of the last QIS in April 2015.
2H 2015	 EU	Following the 'equivalence' decisions granted for the regulatory regimes of central counterparties (CCPs) in Australia, Hong Kong, Japan and Singapore on October 30, 2014 (under Article 25(6) of European Market Infrastructure Regulation (EMIR)), the European Commission (EC) is understood to be readying further equivalence decisions for 12 other jurisdictions, including the US.
2H 2015	 EU	The European Banking Authority (EBA) guidelines for the yearly monitoring of the impact of transactions exempted from the CVA risk charge and for defining situations constituting a presumption of excessive CVA risks to be considered under SREP.
2H 2015	 EU	ESMA to decide whether or not to impose a clearing obligation for other interest rates derivatives, including SEK, DKK, HUF, CZK, PLN, and NOK fixed-to-float swaps and NOK, PLN and SEK forward rate agreements.
2H 2015	 Hong Kong	Expected consultations on proposed product expansion of trade reporting obligations and valuations reporting, and proposals for implementing mandatory clearing and recordkeeping obligations.
3Q 2015	 Global	BCBS has published consultation on CVA risk framework; submission deadline is October 1, 2015.
3Q 2015	 Global	BCBS has published consultation on Interest Rate in the Banking Book (IRRBB); submission deadline is September 11, 2015.
3Q / 4Q 2015	 EU	Date of entry into force of the Regulatory Technical Standards (RTS) on clearing for Interest Rate Derivatives under EMIR. Clearing is expected to go live for Category 1 counterparties in April 2016 according to Commissioner Hill. If the EC endorses the RTS as per its amendments (submitted to the European Securities and Markets Authority (ESMA) on December 19, 2014), the following would happen: (i) OTC derivatives entered into between Category 1 firms (subject to a six-month phase-in period) up until two months after the entry into force of the RTS will not be frontloaded; (ii) contracts entered into with Category 2 firms (subject to a 12-month phase-in period) up until five months after the entry into force of the RTS will not be frontloaded. Only trades entered into after two-months (for Cat 1 firms) and five months (for Cat 2 firms) during the remainder of the applicable phase-in period will be subject to frontloading (if those trades have a minimum remaining maturity of six months at the end of the phase-in). The clearing obligation RTS for credit default swaps (CDS) is also expected to be delivered to the EC in H2.











4Q 2015	 EU	Bank Recovery and Resolution Directive (BRRD): Adoption of the RTS on calculation of derivatives value and bail-in by the Commission.
4Q 2015	 EU	Estimated publication of the Money Market Funds Regulation in the Official Journal of the European Union and entry into force.
4Q 2015	 EU	ESMA expects to publish final guidelines in Q4 2015 on complex debt instruments and structured deposits under MiFID2.
Aug. 1, 2015	 Australia	Revised <i>Prudential Standard APS 330 Public Disclosure</i> takes effect.
Aug. 6, 2015	 US	Deadline to submit comments in connection with the CFTC's request for comment on ICE Futures U.S.'s rule amendment certification filing to amend position limits for eight NYISO Zone G futures contracts.
Aug. 7, 2015	 EU	Implementation of the ESMA guidelines (published on May 6, 2015) on clarification of the scope of physical commodity forwards traded on MTFs that are subject to MiFID 1.
Aug. 13, 2015	 EU	Bank Recovery and Resolution Directive (BRRD): The deadline for submissions of responses to the EBA consultation on RTS regarding calculation of derivatives value and bail-in is August 13, 2015.
Aug. 13, 2015	 EU	The EC published a consultation on the review of EMIR – which encompasses CCP access to central bank liquidity; impact of EMIR on use of OTC derivatives by non-financial firms; the functioning of the supervisory framework and colleges; clearing obligations; trade reporting and risk mitigation techniques for non-cleared derivatives. The deadline for submissions is August 13. A public hearing took place on May 29.
Aug. 17, 2015	 EU	The Joint Committee of the European Supervisory Authorities (ESAs) – EBA, the European Insurance and Occupational Pensions Authority (EIOPA) and ESMA published on June 23 a Technical Discussion Paper on risk, performance scenarios and cost disclosures for Key Information Documents (KIDs) for packaged retail and insurance-based investment products (PRIIPs). The Joint Committee is looking for feedback by August 17, 2015.
September 2015	 EU	Expected publication of the Delegated Acts on the Market Abuse Regulation/Market Abuse Directive 2 (MAR/MAD2).
September 2015	 EU	Expected publication of the <u>EC</u> Delegated Acts on the Markets in Financial Instruments Directive 2 / Markets in Financial Instruments Regulation (MiFID2/MiFIR).
Sept. 1, 2015	 Japan	Trading mandate.
Sept. 14, 2015	 US	Comment deadline on the cross-border application of the CFTC's proposed rule on margin requirements for uncleared swaps for SDs and MSPs.











Sept. 15, 2015	 EU	Expected date by which the European Banking Authority (EBA) has to publish a report on the calibration of capital requirement regime for commodity trading firms in the view of the future European Commission legislative proposal.
Sept. 30, 2015	 US	Expiration of relief for certain CDS trades executed pursuant to a DCO's CDS Settlement Price Process (includes relief from Part 45 reporting and SEF trading requirements) – CFTC Letter No. 14-119 (previously 13-86).
Sept. 30, 2015	 US	Expiration of an extension of relief from Transaction-Level Requirements for certain non-U.S. SDs using personnel or agents located in the U.S. to arrange, negotiate, or execute a swap – CFTC Letter No. 14-140 (extends CFTC Letter No. 14-74, which extended CFTC Letter No. 14-01 and 13-71).
Sept. 30, 2015	 US	Expiration of an extension of relief to Eurex Clearing AG allowing their U.S. Clearing Members to clear certain proprietary trades – CFTC Letter No. 14-156.
Sept. 30, 2015	 US	Expiration of relief to Reporting Parties from the requirement to report via New Form 102A, New Form 102S or New Form 102B (for DCMs) – CFTC Letter No. 15-03.
Sept. 30, 2015	 EU	Date by which ESMA has to present to the European Commission its final draft Regulatory technical standards and Implementing technical standards on MiFID2 / MiFIR. On June 30, ESMA published its final report on the majority of the technical standards on investor protection topics and submitted to the Commission for endorsement before the end of September.
Sept. 30, 2015	 EU	MAR/MAD2: ESMA scheduled to present its draft technical standards to the European Commission by that date.
Sept. 30, 2015	 Australia	Expiration of reliefs in (i) reporting of exchange traded derivatives on foreign markets, (ii) reporting counterparty identity information in the absence of counterparty consents and notices or due to foreign privacy restrictions, (iii) snapshot reporting, (iv) reporting of transaction identifiers, (v) entity identifiers specified in the Rules, (vi) correction of errors and omissions in information reported. (vi) reporting of collateral information for Phase 1 & 2 Reporting Entities.
Sept. / Oct. 2015	 EU	EMIR: ESAs to adopt draft RTS on Margin.
Oct. 12, 2015	 Australia	Australian Phase 3A Reporting Entities commence reporting of commodity, equity and FX. Australian Phase 3B Reporting Entities commence reporting of credit, rates, commodity, equity and FX.
Oct. 15, 2015	 US	Expiration of an extension of relief to Yieldbroker Pty Limited (Yieldbroker) for the failure to register as a SEF and to U.S. persons for transacting in swaps on the Yieldbroker platform – CFTC Letter No. 15-30.
Oct. 19, 2015	 Australia	Australian Phase 3A Reporting Entity credit and rates backloading deadline.
Nov. 2, 2015	 Australia	Australian Phase 3A Reporting Entities commence reporting of collateral, barriers and valuation information for credit and rates.







Nov. 15, 2015	 US	Expiration of relief for MAT/Futures package transactions – CFTC Letter No. 14-137.
December 2015	 EU	The deadline for the Commission's decision on whether to adopt the ESMA draft RTS on MiFID 2/ MiFIR unamended or to propose amendments to ESMA.
Dec. 1, 2015	 US	Expiration 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 – See CFTC Letter No. 14-141 (previously No. 13-75). <ul style="list-style-type: none"> 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.
Dec. 1, 2015	 US	Expiration of an extension of relief from SDR Reporting Rules for certain non-U.S. SDs and MSPs transacting in swaps with certain non-U.S. counterparties – CFTC Letter No. 14-141.
Dec. 1, 2015	 Japan	Phase two of clearing (continued from Dec. 1, 2014): <ul style="list-style-type: none"> Entities subject to mandatory clearing expanded to the clients above JPY 300 billion notional outstanding.
Dec. 15, 2015	 EU	Transitional arrangements under CRR – which allow firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures – will expire on December 15, 2015.
Dec. 15, 2015	 US	Expiration of relief to SEFs from the requirement that a block trade occur away from the registered SEF's or DCM's trading system or platform (under Commission Regulation 43.2) – CFTC Letter No. 14-118.
Dec. 31, 2015	 US	Expiration of an extension of relief to Eligible Affiliate Counterparties from the Outward-Facing Swaps Condition in the Inter-Affiliate Exemption – CFTC Letter No. 14-135.
Dec. 31, 2015	 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. 14-136.
Dec. 31, 2015	 US	Expiration of relief re certain recordkeeping requirements under Commission Regulation 1.35(a) – CFTC Letter No. 14-147.
Dec. 31, 2015	 US	Expiration of extensions of relief to ASX Clear (Futures) Pty Limited, Clearing Corporation of India Ltd., Korea Exchange, Inc., and OTC Clearing Hong Kong Limited allowing their U.S. Clearing Members to clear certain proprietary trades – CFTC Letter No. 14-148, 14-149, 14-150 and 14-151, respectively.
Dec. 31, 2015	 US	Expiration of an extension of relief to Japan Securities Clearing Corporation allowing their qualified clearing participants (and their parents and affiliates) to clear certain proprietary trades – CFTC Letter No. 14-155.
Dec. 31, 2015	 Canada	Reporting deadline for pre-existing transactions for non-dealers.

Dec. 31, 2015	 Philippines	Basel III: CET 1 (6%) and Total Tier 1 (7.5) phasing out of hybrid instruments ends.
Dec. 31, 2015	 Japan	Expiration of temporary exemption for licensing requirements for CCPs: <ul style="list-style-type: none"> • CDS on non-Japanese indices/entities: clearinghouses which were established in US and Europe and holds similar license as Japan • IRS denominated in non-JPY: LCH and KRX (KRW only)
End 2015	 EU	Expected ESMA consultation on the definition of inside information for commodity derivatives under the Market Abuse Regulation.
End 2015	 EU	The date of the expected publication of CCP Recovery and Resolution Framework for Financial Institutions other than Banks legislative proposal by the European Commission.
End 2015	 Switzerland	The final text of the Swiss FinfraG derivative reform is expected to be officially published at the end of 2015. The law has now been adopted by the Swiss Parliament and is scheduled to come into force in early 2016. Main features include an exemption for physically settled commodity derivatives; they propose the inclusion of position limits; the proposed exemption from transaction reporting of transactions between NFC remains. The obligation to reconcile and compress portfolios for small NFC counterparties has been dropped. The secondary legislation is currently being prepared by the Swiss Ministry of Finance and will involve the Swiss Financial Market Supervisory Authority (FINMA). It is expected to elaborate on the exemptions (including on a Swiss equivalent to the EU Regulation on wholesale energy market integrity and transparency REMIT). The current expectation is that a consultation will be conducted at the end of the summer.
End 2015	 China	Basel III: Total capital + conservation buffer = 2.5% + 9% + 1% = 11.5% for systemically important banks (SIBs). Total capital + conservation buffer = 2.5% + 8% = 10.5% for non-systemically important banks (NSIBs). SIBs will need to meet new standards by end 2013 while NSIBs will be required to meet new standards by 2016.
End 2015	 India	Recommended date for review on the introduction of CCP clearing for currency swaps, IRS in FCY and Interest Rate Option in FCY.
4Q 2015 / 1H 2016	 EU	The EC shall publish a review of EMIR and submit any appropriate proposals to the European Parliament and the Council. The scope of the review includes: CCP access to central bank liquidity; impact of EMIR on use of OTC derivatives by non-financial firms; and the functioning of the supervisory framework and colleges.
2016 and beyond		
1Q 2016	 EU	Expected publication of benchmarks regulation in the EU Official Journal, and entry into force.

1Q 2016	 Australia	Expected APRA consultation on margin requirements for non-centrally cleared derivatives.
3Q 2016	 Singapore	Expected commencement of mandatory clearing obligations under the Securities and Futures (Clearing of Derivatives Contracts) Regulations.
Jan. 1, 2016	 EU	Bank Recovery and Resolution Directive (BRRD): Bail-in provisions apply.
Jan. 1, 2016	 Australia	Basel III: Tier 1 + Tier 2 (8%) framework for D-SIFIs expected to come into effect; Capital Conservation (2.5%) Buffer in effect; APRA may, by notice in writing to all ADIs, require the countercyclical buffer (0-2.5%).
Jan. 16, 2016	 US	Expiration of an extension of relief to Part 45 and Part 46 Reporting Counterparties and Part 20 Reporting Entities re the masking of LEIs, Other Enumerated Identifiers, Other Identifying Terms and Identifying Information – CFTC Letter No. 15-01 (previously 14-89 and 13-41).
Jan. 16, 2016	 South Korea	Basel III: 4% leverage ratio to be adopted; liquidity ratio to be adopted.
Jan. 22, 2016	 US	Deadline for final written extension requests re Volcker Rule.
Feb. 1, 2016	 Singapore	Commencement of UTI 'share-and-pair' obligations.
Feb. 1, 2016	 Hong Kong	Commencement of UTI 'share-and-pair' obligations.
Feb. 11, 2016	 US	Expiration of relief to Reporting Parties from the requirement to report via New Form 71 – CFTC Letter No. 15-03.
Feb. 11, 2016	 US	Expiration of relief to Reporting Traders from the requirement to report via New Form 40/40S – CFTC Letter No. 15-03.
Feb. 12, 2016	 US	Expiration of relief for the following package transactions from the required methods of execution: <ul style="list-style-type: none"> • MAT/Non-MAT Uncleared; • MAT/Non-Swap Instruments; • MAT/Non-CFTC Swap; and • MAT/New Issuance Bond – CFTC Letter No. 14-137.
March 7, 2016	 Australia	Expected commencement of mandatory clearing obligations for Australian and foreign clearing entities under the ASIC Derivative Transaction Rules (Clearing).
March 18, 2016	 US	Compliance date for the SEC final rule entitled Security-Based Swap Data Repository Registration, Duties, and Core Principles.

March 31, 2016	 US	Expiration of relief to SEFs from the requirement to obtain copies of previously-negotiated freestanding agreements to a swap transaction before incorporating the terms of the underlying agreements into the Confirmation provided to the transaction counterparties (under Commission regulation 37.6(b)) as well as the requirement to keep a record of any previously-negotiated freestanding agreement incorporated into the Confirmation (under Commission regulations 37.1000, 37.1001, and 45.2(a)) and the requirement to report confirmation data solely contained in the terms of underlying agreements the SEF does not possess (under Commission regulation 45.3(a)) – CFTC Letter No. 15-25 (previously No. 14-108).
Apr. 1, 2016	 Global	Revised Pillar 3 disclosure requirements become effective, as proposed at the latest BCBS consultation document.
Apr. 1, 2016	 Mexico	The implementation time frame of the trading and central clearing requirements for banks and brokerage firms that trade among themselves or with domestic institutional investors. Market participants trading non-cleared OTC derivatives must also comply by this date.
Apr. 18, 2016	 Australia	Australian phase 3B Reporting Entity credit, rates, commodity, equity and FX backloading deadline.
May 2, 2016	 Australia	Australian Phase 3A Reporting Entities commence reporting of collateral, barriers and valuation information for commodity, equity and FX. Australian phase 3B Reporting Entities commence reporting of collateral, barriers and valuation information for credit, rates, commodity, equity and FX.
June 15, 2016	 US	Expiration of relief to SEFs and DCMs toward the resubmission of swap trades with clerical or operational errors – CFTC Letter No. 15-24.
June 30, 2016	 US	Expiration of an extension of relief to SDs and MSPs for the failure to report certain valuation data for cleared trades – CFTC Letter No. 15-38 (14-90).
July 1, 2016	 Australia	Increased capital requirements for Australian residential mortgage exposures by ADIs accredit to use the internal ratings-based model for credit risk take effect.
July 3, 2016	 EU	MAR/MAD2 package applies to firms.
July 10, 2016	 Hong Kong	Commencement of reporting of 'Reference Branch of Trade Party' and 'Desk ID' data fields.
July 29, 2016	 Canada	Public dissemination of transaction level data commences in Manitoba, Ontario and Quebec.
Sept. 1, 2016	 Global	BCBS-IOSCO compliance date for non-cleared margin recommendations. Implementation of these recommendations is at the national level.
Sept. 30, 2016	 Australia	Expiration of relief from reporting FX Securities Conversion Transactions.

Nov. 16, 2016	 Mexico	The implementation time frame of the trading and central clearing requirements for banks and brokerage firms that trade with foreign financial institutions or foreign institutional investors (for example, hedge funds).
Dec. 1, 2016	 Japan	Entities subject to mandatory clearing to be expanded to include insurance companies and trust funds which have over JPY 300 billion outstanding.
End 2016	 EU	Capital Requirements Directives (CRD): Report including, as appropriate, a legislative proposal to introduce the leverage ratio as a binding measure as of 2018.
End 2016	 China	Basel III: full implementation of CET1 (5%), Total Tier 1 (6%) and NSFR.
Jan. 1, 2017	 Global	The revised standardized approach for credit counterparty risk (SA-CCR) becomes effective for OTC derivatives, exchange traded derivatives and long settlement transactions as per Basel transitional arrangements.
Jan. 1, 2017	 Global	Required implementation date of the final BCBS standards for the capitalization of banks' exposures to central counterparties.
Jan. 3, 2017	 EU	MiFID2 / MiFIR package and some MAR/MAD2 rules apply to firms.
Feb. 11, 2017	 US	Expiration of certain SEC exemptions (e.g., from the Exchange Act) for security-based swaps. This is extended from February 2014.
Feb. 12, 2017	 EU	Contracts entered into after August 16, 2012, the entry into force of EMIR and before February 12, 2014, the reporting start date (RSD), and no longer outstanding on the RSD must be reported to TRs.
Feb. 13, 2017	 US	Expiration of relief to Reporting Parties from the requirement to report via New Form 102B (for SEFs) – CFTC Letter No. 15-03.
Mar. 31, 2017	 India	Basel III: Fully phased in CET1 (5.5%), Total Tier 1 (7%), Tier 1 + Tier 2 (9%)
June 1, 2017	 EU	Prohibition of proprietary trading under EC Bank Structural proposal effective.
Dec. 31, 2017	 EU	Date by which the European Commission has to publish a legislative proposal on the capital requirement regime for commodity trading firms.
4Q 2017	 EU	Effective date for clearing of derivatives by non-financials.
2018	 Philippines	Basel III: Liquidity ratio migration to Pillar 1 after parallel run 2013-2017.
Jan. 1, 2018	 EU	Separation of trading activities out of core credit institutions under Bank Structural proposals.

Jan. 1, 2018	 Australia	Basel III: NSFR implemented, includes a secured committed liquidity facility.
Jan. 1, 2018	 Hong Kong	Basel III: NSFR implemented
Jan. 1, 2018	 New Zealand	Basel III: Full implementation of CET1 (4.5%), Total Tier 1 (6%), Tier 1 + Tier 2 (8%)
Jan. 1, 2019	 Hong Kong	Basel III: Capital Conservation (2.5%) full implementation
Jan. 1, 2019	 Singapore	Basel III: Phased in Capital Conservation (2.5%), Countercyclical Buffer (2.5%), expected for Liquidity Ratio
Mar. 31, 2019	 India	Basel III: Capital Conservation (2.5%) phased in from March 2016

CONTACT:

Asia – Keith Noyes (knoyes@isda.org)
Canada – Katherine Darras (kdarras@isda.org)
EU – Roger Cogan (rcogan@isda.org)
Japan – Tomoko Morita (tmorita@isda.org)
US – Mary Johannes (mjohannes@isda.org)