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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. One QIS on FRTB is currently in progress in H1 2015.
1H 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 (under Article 25(6) of EMIR), the EC is understood to be readying further equivalence decisions for 12 other jurisdictions, including the US.
2H 2015	 EU	ESMA likely to consult on clearing obligation for other interest rates derivatives, specifically a wider pool of currencies including Polish Zloty and Nordic currencies.
2H 2015	 EU	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	Scheduled publication by the European Supervisory Authorities (ESAs) of draft RTS on Margin Requirements for Non-cleared trades under EMIR.
2Q 2015	 Global	Expected consultation on Credit Valuation Adjustment (CVA) by BCBS.
2Q 2015	 Global	Expected consultation on the Interest Rate in the Banking Book (IRRBB) by BCBS.
2Q 2015	 EU	Bank Recovery and Resolution Directive (BRRD): Expected publication of EBA consultation on RTS regarding calculation of derivatives value and bail-in.
2Q 2015	 EU	A consultation paper on the EC’s review of the Prospectus Directive was published on February 18, 2015. The consultation closes on May 13, 2015.

2Q-3Q 2015	 EU	Date of entry into force of RTS on clearing for Interest Rate Derivatives. If the EC endorses the RTS as per its amendments (submitted to 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 CDS is also expected to be delivered to the EC in H2.
3Q 2015	 Hong Kong	Expected commencement date of mandatory reporting and related record keeping obligations for regulated entities (i.e., Als, AMBs, LCs and CCPs operating in Hong Kong).
3Q 2015	 Hong Kong	Publication of a consultation paper on detailed rules regarding oversight of systemically important participants and reporting and related record keepings obligations for Hong Kong persons (i.e., non-regulated entities).
3Q 2015	 EU	Bank Recovery and Resolution Directive (BRRD): Adoption of the RTS on calculation of derivatives value and bail-in by the Commission.
3Q 2015	 EU	Expected publication of the European Commission Delegated Acts on MiFID 2/ MiFIR.
3Q 2015	 EU	EMIR: European Supervisory Authorities (ESAs) to adopt RTS on Margin.
3Q 2015	 EU	MiFIDII/R: Expected publication of the first of the ESMA CPs on what classes of derivatives subject to the clearing obligation should be subject to the mandatory trading obligation.
3Q 2015	 EU	Expected publication of the European Commission Delegated Acts on the Market Abuse Regulation/Market Abuse Directive 2 (MAR/MAD2).
3Q (probably September) 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.
4Q 2015	 EU	Estimated publication of the Money Market Funds Regulation in the Official Journal of the European Union and entry into force.
May 2015	 EU	(Possible) consultation by the European Supervisory Authorities (ESAs) on Margin Requirements for Non-cleared trades under EMIR.
May 2015	 EU	The EC will publish a consultation on the review of EMIR. A public hearing will take place on May 29.
May 2015	 Japan	Benchmark regulation become effective.

May 4, 2015	 US	Comment deadline for the SEC's proposed rules, rule amendments and guidance to Regulation SBSR to address the reporting responsibilities for cleared/SEF'd security-based swap transactions.
May 11, 2015	 US	Deadline to submit comments to the CFTC on the cross-border costs and benefits of its rulemakings remanded by the U.S. District Court for the District of Columbia due to the ISDA/SIFMA suit challenging the Commission's Cross-Border Guidance.
May 11, 2015	 Mexico	Starting date of reporting for "Futures and Forwards" Formulary (OFF) under new formularies and system.
May 13, 2015	 EU	Deadline for submissions to the EC Green Paper on Building a Capital Markets Union
May 15, 2015	 US	Expiration of relief for MAT/Agency MBS package transactions – CFTC Letter No. 14-137.
May 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. 15-04.
May 24, 2015	 Australia	Phase 2 and 3A Reporting Entities relying on class exemption relief – final backloading and reporting date for nexus transactions.
May 30, 2015	 US	Deadline for Singapore Exchange Derivatives Clearing Limited to backload and report the Parts 45.3 and 45.4 swap data for all swaps cleared during the period of relief expressed in CFTC Letter No. 14-122 – CFTC Letter No. 14-122.
June 2015	 EU	ESMA adopts guidelines to clarify the scope of physical commodity forwards traded on MTFs that are subject to MiFID 1.
June 2015	 US	Comment deadline for the CFTC's proposed rule regarding trade options.
June 8, 2015	 Mexico	Starting date of reporting for "Swaps" Formulary under new formularies and system.
June 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 June 15, 2015. This deadline is set to be extended to December 15, 2015 by the European Commission through an implementing regulation, which is currently being submitted to the Commission College for adoption.
June 15, 2015	 EU	ESMA published a consultation on draft guidelines on complex debt instruments and structured deposits under MiFID II. The consultation closes on 15 June 2015. ESMA expects to publish final guidelines in Q4 2015.
June 30, 2015	 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. 14-90.
June 30, 2015	 US	Deadline for ASX Clear (Futures) Pty Limited, Clearing Corporation of India Ltd., Korea Exchange, Inc., and OTC Clearing Hong Kong Limited to apply for DCO exemption.
June 30, 2015	 Canada	Trade repository reporting obligations for non-dealer reporting counterparties come into effect in Manitoba, Ontario and Quebec.

July 2015	 US	Comment deadline for the SEC's proposed rules regarding the application of security-based swap rules to certain transactions that are "arranged, negotiated or executed" in the U.S.
July 1, 2015	 EU	Final date by which EBA (with ESMA) shall develop draft RTS on CVA charges to non-financial counterparties (NFC). The RTS will specify the procedures for excluding transactions with NFCs in a third country from the own funds requirement for CVA risk.
July 3, 2015	 EU	MAR/MAD2: ESMA must present its draft technical standards to the European Commission by that date.
July 3, 2015	 EU	Date by which ESMA has to present to the European Commission its final draft Regulatory technical standards and Implementing technical standards on MiFID II/ MiFIR.
July 6, 2015	 Mexico	Starting date of reporting for "Options and Warrants" Formulary (OPTO) under new formularies and system.
July 21, 2015	 US	Compliance date for Volcker Rule (expiration of extension granted in late-2013).
July 23, 2015	 US	Expiration of CFTC Order designating the DTCC-SWIFT utility (currently known as the Global Markets Entity Identifier (GMEI) utility) and other pre-Local Operating Units as acceptable suppliers of CFTC approved LEIs.
Aug. 17, 2015	 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.
Autumn 2015	 EU	Expected ESMA consultation on the definition of inside information for commodity derivatives. We expect ESMA guidelines on this definition to be finalised in late 2015 or early 2016.
Sept. 1, 2015	 Japan	Trading mandate.
Sept. 15, 2015	 EU	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 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)) – CFTC Letter No. 14-108.










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	 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.
Oct. 12, 2015	 Australia	Australian Phase 3A Reporting Entities commence reporting of commodity, equity and FX. Australian Phase 3B Reporting Entity (a Phase 3 Reporting Entity but not caught under Phase 3A) commence reporting of credit, rates, commodity, equity and FX.
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	Expected publication in the EU Official Journal of the ESMA regulatory technical standards on MiFID 2/ MiFIR.
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	 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.
End 2015	 Switzerland	The final text of the Swiss FinfraG derivative reform is expected to be officially published at the end of 2015. The secondary legislation is currently being prepared by the Swiss Ministry of Finance and will involve the Swiss Financial Market Supervisory Authority (FINMA at a later stage). The current expectation is that a consultation will be conducted in May 2015.
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.

2016 and beyond

1Q 2016	 EU	Expected publication of benchmarks regulation in the EU Official Journal, and entry into force.
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. 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 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 regarding the execution of swap trade confirmations – CFTC Letter No. 15-25.
Apr. 1, 2016	 Global	Revised Pillar 3 disclosure requirements become effective, as proposed at the latest BCBS consultation document.
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.
July 3, 2016	 EU	MAR/MAD2 package applies to firms.
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.
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	MiFID 2/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 before RSD and no longer outstanding on that date 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 Structure 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 Structure 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

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