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Updated: September 2025









*New additions/content to the calendar are now **highlighted in red**. Please note that any deletions to the calendar are **NOT** emphasized.*











2025		
30 days following a CFTC comparability determination, or applicable compliance date of a CFTC action	 US	Extension of relief concerning swap reporting requirements of Part 45 and 46 of the CFTC's regulations, applicable to certain non-U.S. swap dealers (SD) and non-U.S. major swap participants (MSP) established in Australia, Canada, the European Union, Japan, Switzerland or the United Kingdom, that is not part of an affiliated group in which the ultimate parent entity is a U.S. SD, U.S. MSP, U.S. bank, U.S. financial holding company, or U.S. bank holding company until the earlier of: (a) 30 days following the issuance of a comparability determination by the Commission with respect to the Amended SDR Reporting Rules for the jurisdiction in which the non-U.S. SD or non-U.S. MSP is established, and (b) the applicable compliance date of a Commission action addressing such obligations. See CFTC Staff Letters No. <u>25-16</u> , <u>20-37</u> and <u>22-14</u> .
Revocation/expiration of the exemptive order or no-action letter issued to the Relief DCO, or CFTC action that renders the no-action position inapplicable	 US	Expiry of extension of relief concerning certain swap reporting requirements of Part 45 of the CFTC's regulations, applicable to counterparties clearing swaps through derivatives clearing organizations (DCOs) operating consistent with a CFTC exemptive order or a CFTC no-action letter (Relief DCOs). See CFTC Staff Letters No. <u>22-18</u> and <u>25-18</u> .
September 1, 2025	 US  Australia  Canada  Hong Kong  South Korea  Singapore	<p>Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average (month-end) aggregate notional amount from March, April, and May 2025 exceeding USD 8 billion).</p> <p>Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding AUD 12 billion.</p> <p>Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with average (month-end) aggregate average notional amount from March, April, and May 2025 exceeding CAD 12 billion.</p> <p>Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding HKD 60 billion.</p> <p>Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate notional amount of KRW 10 trillion based on calculation from March, April, and May 2025.</p> <p>Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding SGD 13 billion.</p>

		Japan	Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding JPY 1.1 trillion.
		Brazil	Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average (daily) aggregate notional amount from March, April, and May 2025 exceeding BRL 25 billion.
		South Africa	Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2025 exceeding ZAR 8 trillion. (per amended rule pending finalization).
		Saudi Arabia	Initial margin requirements apply to covered entities belong to a group whose average (month-end) aggregate notional amount of non-centrally cleared derivatives from March, April, and May 2025 exceeds EUR 8 billion.
		India	Initial Margin requirements apply to Domestic Covered Entities with an average aggregate notional amount (AANA) of at least ₹60,000 crore and Foreign Covered Entities with an AANA of at least USD 8 billion based on the simple average of outstanding non-centrally cleared derivatives as at the end of March, April and May of this year.
September 1, 2025		Indonesia	Implementation of Indonesia initial margin and variation margin requirements for non-centrally cleared derivatives.
September 29, 2025		EU	Deadline for Member States to transpose the MiFID amendments published on March 8, 2024, into national law.
September 29, 2025		EU	ESMA shall submit draft regulatory technical standards to the European Commission with respect to the revised requirements for OTC derivatives transparency under MiFIR. The previous compliance date for submission of draft regulatory technical standards on transaction reporting has been postponed indefinitely as a result of ESMA's Call for Evidence on a comprehensive approach for simplifying financial transaction reporting.
September 29, 2025		Hong Kong	Go-live of the updated HKMA and SFC OTC derivatives trade reporting regime.
September 30, 2025		Mexico	Deadline for development banks and corporates with average (month-end) aggregate notional amount from March, April, and May 2024 of UDI 20 billion to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023.
October 27, 2025		South Korea	Go-live of UPI and CDE reporting (Phase 2).
November 15, 2025		EU	The CRR 2 IMA reporting requirements for market risk will be applicable from November 15, 2025 in the EU for banks who apply for IMA. Please note that the FRTB capital requirements in the EU will be delayed until the end of 2026.
December 1, 2025		UK	New FCA rules on post trade transparency and the SI regime take effect.
December 29, 2025		EU	Earliest date of initiation of selection process for Consolidated Tape for OTC derivatives under MiFIR.
2026 and beyond			

January 1, 2026	 US	Under US Prudential Regulations only, initial margin requirements apply to covered swap entities with material swaps exposure (average (daily) aggregate notional amount from June, July, and August 2025 exceeding USD 8 billion).
	 EU	Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding EUR 8 billion.
	 Switzerland	Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2025 exceeds CHF 8 billion.
	 UK	Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding GBP 8 billion.
January 1, 2026	 Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 60% will commence from 1 January 2026.
January 1, 2026	 EU	Expiry of the suspension of the BMR rules allowing EU supervised entities to continue to use non-EU benchmarks. Entry into application of the revised EU Benchmarks Regulation.
January 1, 2026	 Switzerland	Expiry of the two-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options.
January 4, 2026	 UK	Expiry of the new two-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options.
March 1, 2026	 EU	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the lowest threshold for application or revocation of initial margin requirements as of the next relevant compliance date of either September 1, 2026, or January 1, 2027 (EU/UK/CHF) or December 31, 2027 (MX). In the US, this calculation period only applies under CFTC regulations. In Mexico, it is only relevant to development banks and corporates. Brazil is daily and all others are month-end calculation for March, April, and May average aggregate notional amount.
	 Switzerland	
	 US	
	 Australia	
	 Canada	
	 Hong Kong	
	 South Korea	
	 Singapore	
	 Japan	

	 UK  Brazil  Saudi Arabia  Mexico  South Africa  India	
June 1, 2026	 EU	Commodity dealers as defined under CCR and which have been licensed as investment firms under MiFID 2/ MIFIR have to comply with real capital/large exposures/liquidity regime under Investment Firms Regulation (IFR) provisions on liquidity and IFR disclosure provisions.
June 1, 2026	 US	Three-month calculation period begins under U.S. Prudential Regulations to determine whether the daily average aggregate notional amount of derivatives for an entity and its affiliates exceeds the USD 8 billion threshold for application or revocation of initial margin requirements as of January 1, 2027.
June 25, 2026	 EU	Member States shall transpose 'EMIR' Directive amending UCITS Directive, Investment Firm Directive and Capital Requirement Directive as regards the treatment of concentration risk arising from exposures towards CCPs.
July 6, 2026	 UK	New regulatory framework for commodity derivatives comes into force in the UK.
September 1, 2026	 US	Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average (month-end) aggregate notional amount from March, April, and May 2026 exceeding USD 8 billion).
	 Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding AUD 12 billion.
	 Canada	Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with average (month-end) aggregate average notional amount from March, April, and May 2026 exceeding CAD 12 billion.
	 Hong Kong	Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding HKD 60 billion.
	 South Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate notional amount of KRW 10 trillion based on calculation from March, April, and May 2026.
	 Singapore	Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding SGD 13 billion.
	 Japan	Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding JPY 1.1 trillion.

	 Brazil	Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average (daily) aggregate notional amount from March, April, and May 2026 exceeding BRL 25 billion.
	 South Africa	Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2026 exceeding ZAR 8 trillion. (per amended rule pending finalization).
	 Saudi Arabia	Initial margin requirements apply to covered entities belong to a group whose average (month-end) aggregate notional amount of non-centrally cleared derivatives from March, April, and May 2026 exceeds EUR 8 billion.
	 India	Initial Margin requirements apply to Domestic Covered Entities with an average aggregate notional amount (AANA) of at least ₹60,000 crore and Foreign Covered Entities with an AANA of at least USD 8 billion based on the simple average of outstanding non-centrally cleared derivatives as at the end of March, April and May of this year.
September 1, 2026	 China	Variation Margin requirements for non-centrally cleared derivatives apply to financial institutions that are regulated and supervised by the National Financial Regulatory Administration ("NFRA") and its local agencies, and also the asset management products issued by the aforementioned institutions.
November 8, 2026	 US	Termination of the SEC's de minimis phase-in thresholds for security-based swap dealer registration. The phase-in termination date will be November 8, 2026, absent Commission action. On this date, the de minimis threshold for credit default swaps will become an aggregate gross notional amount of no more than \$3 billion, and for security-based swaps that are not credit default swaps the de minimis threshold will become an aggregate gross notional amount of no more than \$150 million. (See 87 Fed. Reg. 29986-29987 (May 17, 2022)).
December 31, 2026	 US	Expiration of temporary CFTC relief regarding capital and financial reporting for certain non-US nonbank swap dealers (See CFTC Staff Letter No. 22-10 and CFTC Staff Letter No. 21-20) *relief would also expire upon the Commission's issuance of comparability determinations for the jurisdictions in question.
December 31, 2026	 US	Treasury clearing mandate goes into effect for eligible cash market transactions (See updated final rule at: https://www.sec.gov/files/rules/final/2025/34-102487.pdf)
December 31, 2026	 UK	Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements
December 31, 2026	 Mexico	Initial and variation margin requirements apply (or disapply) to development banks and corporates with average (month-end) aggregate notional amount from March, April, and May 2025 of UDI 20 billion per Banco de México's Circular 2/2023.
January 1, 2027	 UK	Expected implementation of the Basel 3.1 standards. Following the recent PRA consultation on Basel 3.1 published on 15 July 2025, the FRTB IMA approach would be delayed to 1 January 2028 (while all the other remaining elements of the Basel 3.1 framework would apply at the start of 2027).
January 1, 2027	 Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 65% will commence from 1 January 2027.

January 1, 2027	 Brazil	Brazil postponed the application of BCB 470 (SBM) component of FRTB SA until January 2027.
January 1, 2027	 EU	FRTB implementation delayed to January 2027.
January 24, 2027	 Canada	Canadian Securities Administrators (CSA) jurisdictions issued Coordinated Blanket Order 96-933 granting temporary exemptions from reporting of the UPI for commodity derivatives under Amendments to Rule 91-507 Trade Repositories and Derivatives Data Reporting. The Blanket Order is effective on July 25, 2025, the date that derivatives data reporting amendments come into force. All jurisdictions under CSA except for Ontario do not currently have an expiry date. In Ontario, the Blanket Order currently expires on January 24, 2027 due to statutory restrictions, and is able to be extended once for an additional period of up to 18 months. CSA expects the Blanket Order to be revoked in all jurisdictions at an appropriate time.
June 30, 2027	 US	Treasury clearing mandate goes into effect for eligible repo market transactions (See updated final rule at: https://www.sec.gov/files/rules/final/2025/34-102487.pdf)
September 1, 2027	 China	Initial Margin requirements for non-centrally cleared derivatives apply to financial institutions and their counterparties with an AANA of non-centrally cleared derivatives exceeding RMB 500 billion for the end of March, April, and May of the most recent year.
January 1, 2028	 Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 70% will commence from 1 January 2028.
January 1, 2028	 Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 72.5% will commence from 1 January 2029.
September 1, 2028	 China	Initial Margin requirements for non-centrally cleared derivatives apply to financial institutions and their counterparties with an AANA of non-centrally cleared derivatives exceeding RMB 300 billion for the end of March, April, and May of the most recent year.
September 1, 2029	 China	Initial Margin requirements for non-centrally cleared derivatives apply to financial institutions and their counterparties with an AANA of non-centrally cleared derivatives exceeding RMB 60 billion for the end of March, April, and May of the most recent year.
November 5, 2029	 US	Securities and Exchange Commission (SEC) extension of relief for Regulation SBSR to allow a security-based swap dealer to report security-based swaps in a manner consistent with the swap reporting rules of the Commodity Futures Trading Commission (CFTC) until November 5, 2029. See https://www.sec.gov/files/rules/final/2025/34-102886.pdf

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