
























































Updated: May 1, 2017














2017		
2017	 EU	The European Commission published a legislative proposal on a CCP recovery and resolution framework on November 28, 2016. This legislative proposal was submitted to the European Parliament and the Council of the European Union for their consideration, probably mostly during 2017, and subsequent adoption.
2Q 2017	 EU	EC expected to further endorse RTS (for which they have not have not expressed any objection) regarding MIFID 2/MIFIR RTS.
2Q 2017	 EU	EC expected to endorse RTS on package orders for which there is a liquid market (for purpose of MIFID 2/MIFIR pre-trade transparency requirements).
2Q 2017	 Hong Kong	Expected tabling before the Legislative Council of the regulation on protected arrangements under s75 of the Financial Institutions (Resolution) Ordinance.
May 2017	 EU	On November 10, 2016 ESMA delivered its final advice on delegated acts for the Regulation on Financial Benchmarks to the European Commission. The Commission is expected to adopt delegated acts by the end of June 2017. A consultation is expected to be published by the EC in May. The objection (scrutiny) period for the European Parliament and the Council (three months which can be extended by another three months) would end in December 2017 at the latest. The Benchmarks Regulation will apply on January 1, 2018.
May 2017	 EU	Estimated publication of the Money Market Funds Regulation in the Official Journal of the European Union and entry into force.
May 1, 2017	 US	Deadline to submit comments to the CFTC's supplemental proposed rule Regulation Automated Trading published in the Federal Register on November 25, 2016 (the comment period was extended).
May 3, 2017	 EU	The EC is expected to publish a legislative proposal on the EMIR Review. The scope of the review includes: removal of frontloading; conditions and mechanism for suspension of clearing mandate, application of clearing obligation to small financial counterparties and NFCs, changes to reporting for NFCs.
May 5, 2017	 Global	Deadline for responses to the FSB's consultation on UTI governance.
May 15, 2017	 US	Deadline to submit comments to the CFTC's proposed rule Capital Requirements of Swap Dealers and Major Swap Participants published in the <i>Federal Register</i> on December 16, 2016 (deadline extended from March 16).
May 31, 2017	 US	Expiration of relief to Shanghai Clearing House permitting it to clear certain proprietary trades of US clearing members and their affiliates (CFTC Letter No. 16-56).
June 2017	 EU	ESMA expected to publish a consultation paper on the trading obligation for derivatives under MiFIR.

















June 1, 2017	 Russia	Deadline for comments to the Bank of Russia's Consultation Paper on Mandatory Margining of Non-Centrally Cleared OTC Derivatives.
June 15, 2017	 US	Expiration of relief to SEFs and DCMs toward the resubmission of swap trades with clerical or operational errors (CFTC Letter No. 16-58).
June 15, 2017	 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, 2017. In particular, an Implementing Regulation was published in December allowing firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures for an additional six months until June 15, 2017.
June 16, 2017	 EU	European Parliament and Council scrutiny period on revised Clearing Obligation RTS (postponing effective date for clearing by category 3 counterparties to June 21, 2019) ends.
June 27, 2017	 US	Expiration of relief to DCOs from the requirement to report continuation data on original swaps accepted for clearing (CFTC Letter No. 16-86).
June 30, 2017	 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 US and Europe and holds similar license as Japan</li> <li>• IRS denominated in Korean Won: KRX</li> </ul>
June 30, 2017	 Singapore	Expiry of relief for masking counterparty identity where consent has not been received under the Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2015.
June 30, 2017	 Philippines	Banks required to commence reporting on repo activity per BSP Series of 2016 Circular No.923.
End of June 2017	 EU	For the Regulation on Financial Benchmarks, the European Securities and Markets Authority (ESMA) delivered its final proposal for technical standards to the European Commission (EC) on March 30, 2017. The EC has three months to decide whether to endorse the technical standards with or without changes. Once adopted by the EC, Council of the EU and European Parliament will scrutinise the standards over a period of either one or three months, depending on whether or not the EC has made changes to the ESMA drafts.
3Q 2017	 EU	ESMA expected to submit a draft technical standard to the European Commission on the trading obligation for derivatives under MiFIR.
3Q 2017	 EU	The European Commission expected to publish final RTS revising clearing obligation effective date for category 3 counterparties to June 21, 2019.
July 1, 2017	 Hong Kong	Commencement of mandatory clearing under the Securities and Futures (OTC Derivative Transactions – Clearing and Record Keeping Obligations and Designation of Central Counterparties) Rules, and Phase 2 mandatory reporting under the Securities and Futures (OTC Derivative Transactions – Reporting and Record Keeping Obligations) Rules.
July 1, 2017	 Australia	Final APRA requirements for the governance and risk management components of the framework for supervision of banking and insurance conglomerate groups (Level 3 framework) take effect.

July 1, 2017	 Australia	Updated governance requirements for APRA-regulated superannuation trustees (SPS 510) take effect.
July 3, 2017	 Canada	Effective date of segregation and portability regulations for customer collateral.
July 5, 2017	 Australia	Deadline for responses to APRA's consultation on revisions to its framework on large exposures.
July 24, 2017	 US	Expiration of extended CFTC order designating the Global Markets Entity Identifier utility (formerly known as the DTCC-SWIFT utility) and other pre-Local Operating Units as acceptable suppliers of approved LEIs.
August 1, 2017	 New Zealand	Deadline for companies making regulated offers of short-term duration derivative products to New Zealanders that settle within 3 days to apply for a licence from the Financial Markets Authority.
August 9, 2017	 EU	The clearing obligation RTS for credit default swaps, including 5-year iTraxx Europe Main and Crossover contracts, series 17 onwards, entered into force on May 9, 2016. The clearing obligation will take effect from August 9, 2017 for Category 2 counterparties, June 21, 2019 for Category 3 counterparties and May 9, 2019 for Category 4 counterparties. The Frontloading Obligation started on October 9, 2016 for both Category 1 and Category 2 counterparties.
August 9, 2017	 EU	The RTS for EEA interest rates derivatives, including SEK, PLN, and NOK fixed-to-float swaps and NOK, PLN and SEK forward rate agreements entered into force on August 9. The clearing obligation will take effect from August 9, 2017 for Category 2 counterparties, June 21, 2019 for Category 3 counterparties and August 9, 2019 for Category 4 counterparties. The Frontloading Obligation started on October 9, 2016 for both Category 1 and Category 2 counterparties.
August 14, 2017	 US	Expiration of relief from the notice filing requirement under CFTC Regulation 150.4(c) relating to exemption from aggregation of positions (CFTC Letter No. 17-06).
August 31, 2017	 US  Canada	Expiration of: <ul style="list-style-type: none"> <li>• Relief to swap dealers relating to the March 1 variation margin requirements for uncleared swaps (CFTC Letter No. 17-11)</li> <li>• Guidelines issued by the Federal Reserve Board and Office of the Comptroller of the Currency regarding the supervisory oversight of variation margin requirements for parties without significant exposures</li> <li>• Guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI) regarding the supervisory oversight of variation margin requirements for parties without significant exposures</li> </ul>
August 31, 2017	 Australia  Singapore  Hong Kong  Korea	End of the six-month transitional period for variation margin under the Australian margin rules (CPS 226), Singaporean margin guidelines, Hong Kong margin Supervisory Policy Manual (CR-G-14) and phase 1 entities under the Korean margin guidelines.



September 1, 2017	 US	Expiration of an extension of the relief granted under Letter No. 16-03 and 16-33 for “French Reportable Swaps” and “Swiss Reportable Swaps” relating to the masking of counterparty identifying information (CFTC Letter No. 17-16).
September 1, 2017	  Switzerland Korea	Effective date for VM for financial counterparties except those already covered by VM requirements under Phase 1 of non-cleared margin rules. Korean VM requirements for Phase 2 subject to six month transition period until March 1, 2018.
September 1, 2017	 US  EU   Switzerland Japan  Canada  Singapore  Hong Kong  Australia  Korea	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 2 entities. First phase of initial margin requirements commence in Korea.
September 1, 2017	 Korea	Variation margin requirements apply to counterparties not covered by VM requirements under Phase 1 of non-cleared margin rules.
September 28, 2017	 US	Expiration of relief from submitting certain specified information via New Form 102A (relief period begins September 29, 2016) (CFTC Letter No. 16-32).
September 28, 2017	 US	Expiration of relief from submitting certain specified information regarding DCM volume threshold accounts via New Form 102B (relief period begins September 29, 2016) (CFTC Letter No. 16-32).
September 30, 2017	 US	Expiration of an extension of relief from Transaction-Level Requirements for certain non-US SDs using personnel or agents located in the US to arrange, negotiate, or execute a swap – CFTC Letter No. 16-64 (extends CFTC Letter No. 15-48, which extended CFTC Letters No. 14-140, 14-74, 14-01 and 13-71).
4Q 2017	 Singapore	Expected commencement of reporting of equity and commodity derivatives under the Securities and Futures (Reporting of Derivatives Contracts) Regulations.
4Q 2017	 Singapore	Expected commencement of mandatory clearing under the Securities and Futures (Clearing of Derivatives Contracts) Regulations.

October 1, 2017	 Singapore  Hong Kong  Australia	Commencement of UTI “share-and-pair” obligations.
October 4, 2017	 Canada	Effective date for mandatory clearing requirements for all other Canadian market participants.
November 1, 2017	 EU	Reporting of EMIR eligible trades under the newly published revised technical standards becomes applicable.
November 1, 2017	 Malaysia	Expected commencement of pilot reporting regime for certain banks in Malaysia.
November 6, 2017	 US	Expiration of an extension of relief to swap dealers from certain requirements of the U.S. final rule on margin requirements for uncleared swaps when transacting with counterparties subject to the corresponding EU rules (CFTC Letter No. 17-22).
November 15, 2017	 US	Expiration of CFTC relief for swap execution facilities from certain audit trail requirements in Commission Regulation 37.205 related to post-trade allocation information (CFTC Letter No. 15-68).
November 15, 2017	 US	Expiration of an extension of relief to SEFs in connection with the execution of block trades (CFTC Letter No. 16-74).
November 15, 2017	 US	Expiration of relief for the following package transactions (CFTC Letter No. 16-76): <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>
December 1, 2017	 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 (CFTC Letter No. 16-79) (previously No. 15-61).  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 15, 2017	 Canada	Expiration of Blanket Order 96-501 which provides for harmonized discretionary relief from certain requirements in Multilateral Instrument 96-101 <i>Trade Repositories and Derivatives Data Reporting</i> , including for masking of counterparty identity, use of LEI to report counterparty and broker identification and local counterparty determination. Similar local relief issued by each of Alberta, New Brunswick, Nova Scotia, Saskatchewan, British Columbia, Newfoundland and Labrador, the Northwest Territories, Nunavut, Prince Edward Island and Yukon.
December 31, 2017	 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. 16-80) (previously No. 15-62).
December 31, 2017	 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. 16-81) (previously No. 15-63).
December 31, 2017	 US	Expiration of relief providing for the addition of Australia and Mexico to the list of jurisdictions eligible under the alternative compliance framework of Commission regulation 50.52(b)(4)(ii) used to satisfy the Outward-Facing Swaps Condition in the Inter-Affiliate Exemption (CFTC Letter No. 16-84).
December 31, 2017	 EU	Date by which the European Commission has to publish a legislative proposal on the capital requirement regime for commodity trading firms.
End of 2017 – 1Q 2018 (TBD)	 US	SEC Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) Compliance.
2018 and beyond		
1H 2018	 Korea	Expected commencement of trade reporting under the Financial Investment Services and Capital Market Act (FISCMA).
January 1, 2018	 EU	Full application date of the EU Regulation on Financial Benchmarks.
January 1, 2018	 EU	Implementation date for the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation.
January 1, 2018	 Australia	Basel III: Revised APRA prudential standard for securitisation (APS 120) takes effect.
January 1, 2018	 Singapore	Unmasking date for historical trades with counterparties where consent has not been received under the Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2015.
January 1, 2018	 Singapore	Amendments to the capital framework for securitisation exposures and interest rate risk in the banking book (IRRBB) takes effect (MAS Notice 637).
January 1, 2018	 New Zealand	Basel III: Full implementation of CET1 (4.5%), Total Tier 1 (6%), Tier 1 + Tier 2 (8%).














January 1, 2018	 Philippines	Basel III: Banks required to meet LCR (90%) threshold and adherence to the 5% Leverage Ratio commences.
January 1, 2018	 Singapore	Basel III: NSFR and NSFR Disclosure implemented.
January 1, 2018	 Australia  Hong Kong  India  China  Indonesia	Basel III: NSFR implemented.
January 3, 2018	 EU	MiFID2/MiFIR applies to firms.
January 31, 2018	 US	Expiration of relief to reporting counterparties clearing swaps through DCOs exempt from registration or CCPs provided relief from the requirement to register as a DCO. The reporting counterparties were granted relief from certain Part 45 reporting obligations. Relief was also granted pertaining to certain data field reporting requirements in Parts 43 and 45 (CFTC Letter No. 16-85).
February 5, 2018	 US	Expiration of an extension of relief provided by the SEC in connection with the revision of the definition of "security" to encompass security-based swaps published in the Federal Register on January 25, 2017.
February 11, 2018	 US	Expiration of certain SEC exemptions (e.g., from the Exchange Act) for security-based swaps. This is extended from February 2017. (Published in the Federal Register on February 15, 2017.)
February 28, 2018	 Korea	End of the six-month transitional period for phase 2 entities for variation margin requirements under the Korean margin guidelines.
March 1, 2018	 Australia	Risk mitigation requirements for non-centrally cleared derivatives under CPS 226 take effect.
April 1, 2018	 India	Basel III: SA-CCR implemented.
April 1, 2018	 India	Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented.
May 2018	 EU	Communication expected from the European Commission clarifying parts of the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation. First batch of Q&A on the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation expected from the ESAs.



July 2018	 EU	Second batch of Q&A on the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation expected from the ESAs.
August 29, 2018	 US	Expiration of relief from submitting certain specified information via New Form 102A (relief period begins September 29, 2016) (CFTC Letter No. 16-32).
August 29, 2018	 US	Expiration of relief from submitting certain specified information regarding DCM volume threshold accounts via New Form 102B (relief period begins September 29, 2016) (CFTC Letter No. 16-32)
August 29, 2018	 US	Expiration of relief from submitting certain specified information regarding SEF volume threshold accounts via New Form 102B (CFTC Letter No. 16-32).
August 29, 2018	 US	Expiration of relief to Reporting Parties from the requirement to report via New Form 102B (for SEFs) (CFTC Letter No. 16-32).
August 29, 2018	 US	Expiration of relief from submitting certain specified information via New Form 102S (relief period begins September 29, 2016) (CFTC Letter No. 16-32).
September 1, 2018	 US  EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  Korea	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 3 entities.
September 27, 2018	 Australia	Expiry of ASIC Corporations (Repeal and Transitional) Instrument 2016/396, which provides relief for foreign financial services providers from the requirement to hold an Australian financial services licence when providing financial services to Australian wholesale clients.
4Q 2018	 EU	Effective date for clearing of derivatives by non-financials.
December 31, 2018	 US	Phase-in termination date of the swap dealer registration <i>de minimis</i> threshold.
January 1, 2019	 Hong Kong	Basel III: Capital Conservation Buffer (2.5%) full implementation.



January 1, 2019	 Philippines	Basel III: Banks required to meet LCR (100%) threshold.
January 1, 2019	 Singapore	Basel III: Phased in Capital Conservation Buffer (2.5%), Countercyclical Buffer (2.5%), expected for Liquidity Ratio.
January 1, 2019	 Australia	Basel III: SA-CCR implemented.
January 1, 2019	 Australia	Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented.
February 12, 2019	 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. <i>*Note: This was an extension to the previous compliance date (February 12, 2017) adopted when amended Implementing Technical Standards were published in the Official Journal in January 2017. It is expected that the EMIR review will see removal of this requirement to back report these expired trades completely.</i>
March 28, 2019	 Australia	Expiry of ASIC Corporations (Repeal and Transitional) Instrument 2017/271, which provides relief for collective investment schemes from local registration and licensing requirements where the relevant overseas regulatory regime delivers regulatory outcomes sufficiently equivalent to the Australian regulatory regime.
March 31, 2019	 India	Basel III: Capital Conservation Buffer (2.5%) phased in from March 2016.
April 1, 2019	 India	Basel III: Large Exposures framework implemented.
September 1, 2019	 US  EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 4 entities.

	 Korea	
December 2019	 Global	FRTB: Banks are required to report under the new market risk standards by end of 2019.
January 2020	 Australia	Basel III: Market risk standards (FRTB) finalized.
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).
September 1, 2020	 US  EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  Korea	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 5 entities.

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