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2Q 2014	 US	Expected confirmation of new CFTC Chairman and Commissioners.
2Q 2014	 EU	EBA finalization for purposes of Capital Requirements Directive IV (CRD4) and Capital Requirement Regulation (CRR) implementation: PruVal technical standards; interest rate risk on the Banking Book technical standards. Bank Recovery and Resolution Directive (BRRD): Publication in EU Official Journal and entry into force.
2Q 2014	 Hong Kong	Public consultation of subsidiary legislation regarding OTC derivatives trade reporting and record-keeping rules.
May 2014	 EU	MiFID 2/MiFIR legislation published in EU Official Journal.
May 1, 2014	 US	Expiration of relief for certain SEF members (i.e. commodity trading advisors) from requirement to record oral communications – CFTC Letter No. 13-77.
May 5, 2014	 US	Rules related to segregation of assets held as collateral in uncleared swap transactions come into effect for new counterparties.
May 14, 2014	 US	Expiration of transitional relief for MTFs from the SEF registration requirement and parties executing swap transactions on or pursuant to the rules of MTFs from the trade execution mandate – CFTC Letter No. 14-31. Expiration of relief to qualifying MTFs from the SEF registration requirement and parties executing swap transactions on qualifying MTFs from certain requirements – CFTC Letter No. 14-46.
May 15, 2014	 US	Expiration of relief from trade execution requirement for “package transactions” - See CFTC Letter No 14-12.
May 27, 2014	 US	Comment deadline for CFTC Request for Comment re swap data recordkeeping and reporting requirements under Part 45 and related provisions. Comment deadline for SEC Request for Comment re Standards for Covered Clearing Agencies.
June 2014	 EU	Expected publication of ESMA Discussion Paper on MiFID 2/MiFIR Technical Standards.
Mid-June, 2014	 US	Comment deadline for SEC Request for Comment re Recordkeeping Rules.















June 15, 2014	 EU	Transitional arrangements on QCCP status expire (for non-EU CCPs that applied for authorization under EMIR before September 15, 2013), unless extended by EC – conditions may have to be in place for QCCP status (and lower capital requirements) to be assumed/applied thereafter.
June 24, 2014	 Russia	Scheduled second compliance deadline for trade reporting, all derivatives except FX.
June 30, 2014	 US	Expiration of relief related to reporting of valuation data – CFTC Letter No.13-34. Expiration of relief related to resubmission for clearing – CFTC Letter No.13-66. Reporting of quantitative information re trading activity (Volcker Rule). Expiration of relief for the reporting of Identity Information subject to statutory or regulatory prohibitions in certain non-US jurisdictions – CFTC Letter No. 13-41. Expiration of relief for DCMs from compliance with certain requirements of Commission Regulation 38.152 re prohibition of pre-arranged trading – CFTC Letter No. 14-50.
June 30, 2014	 South Korea	Presumptive date for mandatory clearing of Korean Won IRS at KRX (Korea Exchange).
Mid-2014	 Global	Expected final rules: BCBS – Non-internal Model Methods (NIMM) for capitalizing credit risk exposures (Final SA-CCR NIMM framework was published by BCBS on 31 March 2014)
2H 2014	 Hong Kong	Public consultation of subsidiary legislation regarding OTC derivatives clearing and earliest possible start date for implementing phase 1 central clearing.
3Q 2014	 EU	Latest date for recognition of third country CCPs (e.g. where 'conditional' equivalence applies). EMIR: European Supervisory Authorities (ESAs) adopts RTS on Margin.
3Q 2014	 Australia	Proposed time for ASIC to consult on rules related to the details of central clearing obligations.
July 1, 2014	 Australia	Australian phase 1 firms commence reporting of non-CFTC swaps (other than single name CDS and equity).
July 1, 2014	 China	Mandatory central clearing by Shanghai Clearing House of new RMB interest rate swaps with a tenor of no more than 5 years between financial institutions starts.
July 1, 2014	 Singapore	Singapore phase 1c firms (classified as other financial institutions) commence reporting of rates and credit products.
July 12, 2014	 US	Deadline for FCM risk exposure reports to its senior management and governing body. Date for FCM use of new acknowledgement letter templates from custodians.


















July 14, 2014	 EU	EMIR: Comments deadline for ESAs consultation on margin RTS
Aug. 12, 2014	 EU	Trade reporting obligation will include the requirement to report on mark-to-market, or mark-to-model, valuations and information on collateral.
Aug. 31, 2014	 EU	Expiration of remaining phase-in for EQD, FX, commodity and other derivatives transactions (apart from CDS, IRS). Confirmations of contracts must now be delivered in: <ul style="list-style-type: none"> • T+1 for FCs dealing with FCs or NFCs+ • T+2 for FCs or NFCs+ dealing with NFCs-
September 2014	 EU	ESMA to submit draft RTS on the clearing obligation specifying: <ul style="list-style-type: none"> • the classes of OTC derivatives which would be subject to the clearing obligation; • the effective date of such obligation; • the remaining maturity of the contracts subject to the clearing obligation.
Sept. 1, 2014	 US	End of phase-in for confirmation rules.
Sept. 1, 2014	 EU	End of phase-in for confirmation rules.
Sept. 14, 2014	 US	Expiration of relief from transaction-level requirements for certain non-US swap dealers using personnel or agents located in the U.S. to arrange, negotiate, or execute a swap – CFTC Letter No. 14-01 (extends CFTC Letter No 13-71, which extended CFTC Letter No. 13-69).
Sept. 30, 2014	 US	Expiration of relief for certain CDS trades executed pursuant to a DCO's CDS Settlement Price Process (includes relief from reporting and SEF trading requirements) – CFTC Letter No. 13-86.
4Q 2014	 EU	ESMA adopts guidelines to clarify the scope of physical commodity forwards traded on MTFs that are subject to MiFID 1 and therefore to the EMIR reporting obligation (full implementation of the reporting obligation began on February 12, 2014). Bank Recovery and Resolution Directive (BRRD): Expected publication of EBA consultation on RTS regarding calculation of derivatives value and bail-in.
Oct. 1, 2014	 Australia	Australian Phase 1 firms backloading deadline; commence reporting of non-CFTC swaps that are equity derivatives. Australian Phase 2 firms credit & rate backloading deadline; commence reporting of other products (commodity, equity and FX. Note that commodity in Australia excludes electricity derivatives). Australian Phase 3 firms (for any other firms not in phase 1 and 2, except end-users) commence reporting of credit and rates.





Oct. 1, 2014	 Malaysia	Regulators have yet to stipulate a commencement date for trade reporting, and have indicated they will consult industry on the date. However, the Capital Markets and Services (Amendment) Act 2011 (CMSA) provides that obligations (contained in CMSA Subdivision 4 of Division 3 of Part III) come into operation at the expiration of two years or a further period not exceeding one year, from the date of CMSA coming into force (October 2011). Based on this, it is understood that the trade reporting obligations are to commence, at the latest, by October 2014.
Oct. 1, 2014	 Singapore	<p>Singapore Phase 1b firms backloading deadline.</p> <p>Singapore Phase 1d firms commence reporting of rates and credit products.</p> <ul style="list-style-type: none"> A phase 1d firm is a "Significant derivatives holder" that is a Singapore resident with outstanding notional exceeding SGD8 billion.
Oct. 2, 2014	 US	SEF minimum request for quote (RFQ) requirement increases from two to three.
Oct. 31, 2014	 Canada	Trade repository reporting obligations for derivative transactions involving a derivatives dealer or an exempt or recognized clearing agency come into effect in Manitoba, Ontario and Quebec.
Nov. 3, 2014	 US	<p>Rules related to segregation of assets held as collateral in uncleared swap transactions come into effect for existing counterparties.</p> <ul style="list-style-type: none"> An "existing counterparty" is a counterparty with whom, at the time of the effective date of this final rule, an agreement exists between the SD or MSP and that counterparty concerning uncleared swaps. The effective date for this rule was January 6, 2014.
December 2014	 EU	Expected publication of ESMA consultation paper on draft MiFID 2/MiFIR technical standards'
December 2014	 Japan	Phase two of clearing.
Dec. 1, 2014	 US	<p>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. 13-75.</p> <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. 15, 2014	 EU	If EC extends transitional period regarding QCCP status from June 15, 2014, conditions have to be in place from December 15, 2014 for QCCP status (and lower capital requirements) to be assumed/applied thereafter.

Dec. 31, 2014	 US	<p>Expiration of extension of relief to Eurex Clearing for failing to register as a DCO and to US Clearing Members of Eurex Clearing for failure to clear certain IRS or CDS on a broad-based index of reference entities (Index CDS) through a registered or exempt DCO – CFTC Letter No. 13-44.</p> <p>Expiration of relief for JSCC – CFTC Letter No. 13-73.</p> <p>Expiration of relief for SEFs providing “basis risk mitigation services” – CFTC Letter No. 13-81.</p> <p>Expiration of relief for ASXCLF (DCO) – CFTC Letter No. 14-07.</p> <p>Expiration of relief from certain provisions of the treatment of Outward-Facing Swaps Condition In The Inter-Affiliate Exemption – CFTC Letter No. 14-25.</p> <p>Expiration of relief from the Commodity Exchange Act Section 2(h)(8) for swaps executed between certain affiliated entities not electing Commission Regulation 50.52 – CFTC Letter No. 14-26.</p>
Dec. 31, 2014	 Singapore	Deadline for firms who applied data masking as permitted by prior rules to unmask the data.
Late 2014	 Global	<p>BCBS Fundamental Review of the Trading Book (“FRTB”). Industry has requested extension to perform QIS. Absent an extension, finalization of rules expected around November 2014.</p> <p>G-20 meetings.</p> <p>Expected finalization of rules (BCBS, FRB and EBA) with regard to CVA/DVA and Funding Valuation Adjustment (FVA).</p>
Late 2014	 EU	Effective date of clearing of first wave of derivatives subject to clearing obligation.
Late 2014	 Australia	Proposed date for central clearing rules to be completed.
By end-2014	 US	Finalization of SEC’s cross-border guidance. The SEC has indicated that finalization of other Dodd-Frank implementing rules will follow finalization of the cross-border guidance.
2015		
Jan. 1, 2015	 US	Start date for firms using Basel III Standardized Approaches.
Jan. 1, 2015	 EU	<p>Final date for EBA to produce a review on the application of CVA charges to non financial counterparties (NFC) established in a third country, according to CRR article 382(5).</p> <p>Capital Requirements Directives (CRD): Leverage ratio public disclosure</p>
Jan. 1, 2015	 Australia	Basel III: LCR to be implemented; Leverage ratio to be disclosed

Jan. 1, 2015	 Hong Kong	Basel III: Phased in CET1 (4.5%), Total Tier 1 (6%), modified version of liquidity ratios to be applied to AIs with simpler operations. LCR to be applied to Category 1 AIs.
Jan. 1, 2015	 India	Basel III: LCR from 1 Jan 2015 and NFSR from 1 Jan 2018. The LCR and NSFR will be applicable to Indian banks on a whole bank level, i.e., on a stand-alone basis including overseas operations through branches, and later on a consolidated level. For foreign banks operating in India, the LCR and NSFR will be applicable on a stand-alone basis.
Jan. 1, 2015	 Russia	Scheduled compliance deadline for trade reporting of any outstanding products.
Jan. 1, 2015	 Singapore	Singapore phase 1c firms backloading deadline Basel III: Phased in CET 1 (6.5%), Total Tier 1 (8%)
Early 2015	 Australia	Proposed commencement date for G4 IRD clearing mandate.
Jan. 22, 2015	 US	Deadline for written extension requests re: the Volcker Rule.
March 2015	 India	Recommended dates for i) reaching a decision on mandating CCP clearing for interbank IRS trades, ii) review on the introduction of CCP clearing for forex options and, iii) CCP clearing of CDS contracts. Recommended dates for review on i) introduction of an exclusive trading platform for forex forwards, ii) mandatory execution of trades in standardized forex swaps and forwards and, iii) mandatory trading of Forex Options. <ul style="list-style-type: none"> On March 6, 2014, the Implementation Group on OTC Derivatives Reforms issued its report setting out, among others, the roadmap for the implementation of reform measures with regard to OTC derivatives in India including recommended timelines extending up to March 2015. The previous are recommended dates as set out in the Report.
Q2 2015	 EU	Bank Recovery and Resolution Directive (BRRD): Adoption of the RTS on calculation of derivatives value and bail-in by the Commission.
Apr. 1, 2015	 Australia	Australian phase 2 firms commodity, equity and FX backloading deadline. Australian phase 3 firms credit and rates backloading deadline; commence reporting of other products (commodity, equity and FX).
Apr. 1, 2015	 Singapore	Singapore phase 1d firms back loading deadline.
Apr. 1, 2015	 India	Basel III: Final leverage ratio requirement (4.5%) to be prescribed by RBI after parallel run (1 Jan 2013 - 1 Jan 2017), taking into account the recommendations from the Basel Committee.

April 30, 2015	 Canada	Public dissemination of transaction level data commences in Manitoba, Ontario and Quebec. Reporting deadline for pre-existing transactions for clearing agencies and dealers.
June 30, 2015	 Canada	Trade repository reporting obligations for non-dealer reporting counterparties come into effect in Manitoba, Ontario and Quebec.
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 21, 2015	 US	Compliance date for Volcker Rule (expiration of extension granted in late-2013).
September 2015	 Japan	Trading mandate.
Oct. 1, 2015	 Australia	Australian phase 3 firms commodity, equity and FX backloading deadline.
Dec. 1, 2015	 Global	BCBS-IOSCO compliance date for non-cleared margin recommendations. Implementation of these recommendations is at the national level.
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	 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. (See India entry for March 2015 for background.)
2015	 South Korea	Basel III: 4% leverage ratio to be adopted; liquidity ratio to be adopted.
2016 and beyond		
1Q 2016	 EU	Publication of benchmarks regulation in in the EU Official Journal, and entry into force.
Jan. 1, 2016	 EU	Bank Recovery and Resolution Directive (BRRD): Bail-in provisions shall apply at the latest

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. 22, 2016	 US	Deadline for final written extension requests re Volcker Rule.
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.
Late 2016 / Early 2017	 EU	MiFID 2/MiFIR package expected to apply to firms.
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.
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
Mar. 31, 2017	 India	Basel III: 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.
3Q 2017	 EU	Adoption of ESMA standards/delegated acts setting out which derivatives will be subject to trading obligation (estimated).
4Q 2017	 EU	Effective date for clearing of derivatives by non-financials.
Late 2017 / Early 2018	 EU	Effective date of trading obligation for derivatives.
Jan. 1, 2018	 EU	Separation of some 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%)

Mar. 31, 2018	 India	Basel III: Capital Conservation (2.5%) phased in from March 2015
2018	 Philippines	Basel III: Liquidity ratio migration to Pillar 1 after parallel run 2013-2017.
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

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