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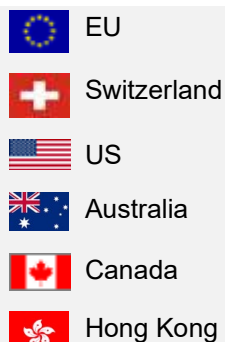
*New additions/content to the calendar are now **highlighted in red**. Please note that any deletions to the calendar are **NOT** emphasized.*

2023		
2023	 Australia	Expected finalization of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks.
Q3 2023	 Hong Kong	Expected consultation of Hong Kong's reporting rules on adoption of UPI and CDE.
Q3 2023	 EU	The European Commission shall adopt a Delegated Act (DA) to designate exempted FX spot rates from the scope of the EU BMR.
Q3-Q4 2023	 EU	The European Commission (EC) has published the 3 rd Capital Requirements Regulation (CRR III) proposal on October 27, 2021, which will implement the Basel 3 framework in Europe. The CRR III will transpose the market risk standards (FRTB) as a binding capital constraint, the output floor, the revised credit valuation adjustment framework, alongside operational and credit risk framework, amongst others. EU policymakers have agreed on a final trilogue deal on 27 June 2023. There will be technical work to finalize the agreed compromise wording over the summer. The European Parliament and Member States will have to endorse formally the trilogue deal which will pave the way for the publication in the Official Journal, now expected in Q3/Q4 2023. The date of implementation of the EU banking package is expected on 1 January 2025.
Q3 2023	 Japan	<i>Pursuant to the amended Comprehensive Guidelines for the Supervision of Agricultural Cooperative Financial Institutions (which became effective as of July 1, 2023), the Norinchukin Bank and its group entities are required to incorporate contractual recognition of temporary stay under the Agricultural and Fishery Co-operatives Savings Insurance Act into existing and new non-Japanese law governed master agreements.</i>
Q3 2023	 EU	<i>Targeted BMR legislative proposal amending the scope of the third country regime.</i>
August 21, 2023	 US	Comment Deadline: Reopening of the comment period for the SEC's proposed rule " Position Reporting of Large Security-Based Swap Positions ." (See 88 Fed. Reg. 41338-41340 (June 26, 2023) and 87 Fed. Reg. 6652-6706 (Feb. 4, 2022)).
August 28, 2023	 US	Comment Deadline: CFTC Proposed Rule – Large Trader Reporting Requirements . (See 88 Fed. Reg. 41522-41540 (June 27, 2023)).
		Comment Deadline: CFTC Proposed Order and Request for Comment on an Application for a Capital Comparability Determination Submitted on Behalf of Nonbank Swap Dealers Domiciled in the French Republic and Federal Republic of Germany and Subject to Capital and Financial Reporting Requirements of the European Union . (See 88 Fed. Reg. 41774-41813 (June 27, 2023)).

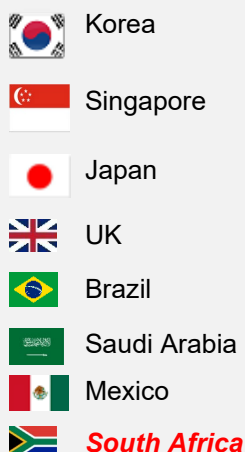
August 29, 2023	 Canada	Deadline to pay the new Derivatives Participation Fee under OSC Rule 13-502 and to file the form accompanying payment.
August-September 2023	 US	Comment Deadline: CFTC advanced notice of proposed rulemaking on potential amendments to the Risk Management Program (RMP) requirements in CFTC Regulations 23.600 and 1.11 applicable to swap dealers and futures commission merchants.
September 1, 2023	 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 2023 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 2023 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 notional amount from March, April, and May 2023 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 2023 exceeding HKD 60 billion.
	 Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than KRW 10 trillion average (month-end) aggregate notional amount based on calculation from March, April, and May 2023.
	 Singapore	Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, and May 2023 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 2023 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 2023 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 2023 exceeding either ZAR 15 trillion.
	 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 2023 exceeds EUR 8 billion.
September 18, 2023	 US	Comments due: CFTC Advanced Notice of Proposed Rulemaking for Risk Management Program Regulations for Swap Dealers, Major Swap Participants, and Futures Commission Merchants (See 88 Fed. Reg. 45826-45836 (July 18, 2023)).
September 26, 2023	 US	Comments due: CFTC Proposed Rule for Derivatives Clearing Organizations Recovery and Orderly Wind-Down Plans; Information for Resolution Planning (See 88 Fed. Reg. 48968-49055 (July 28, 2023)).

December 4, 2023	 US	Swap data repositories (SDRs), swap execution facilities (SEFs), designated contract markets (DCMs), and reporting counterparties must comply with the amendments to the CFTC swap data reporting regulations §§43.4(h) and 43.6 by the compliance date of December 4, 2023.
December 4, 2023	 US	Compliance date for CFTC Block and Cap reporting amendments. Expiry of relief in CFTC Staff Letter No. 22-03.
December 31, 2023	 Mexico	Deadline for entities and investment funds with average (month-end) aggregate notional amount from March, April, and May 2022 to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023.
2024 and beyond		
January 2024	 Australia	Expected effective date of APRA prudential standard for IRRBB (APS 117).
January 1, 2024	 US  EU  Switzerland  UK	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 2023 exceeding USD 8 billion). Initial margin requirements apply to counterparties with an average (monthly) aggregate notional amount from March, April, and May 2023 exceeding EUR 8 billion. Initial margin requirements apply to counterparties whose average (monthly) aggregate notional amount from March, April, and May 2023 exceeds CHF 8 billion. Initial margin requirements apply to counterparties with an average (monthly) aggregate notional amount from March, April, and May 2023 exceeding EUR 8 billion.
January 1, 2024	 EU	Application of the Delegated Acts (DAs) with respect to the four remaining environmental objectives on the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystem.
January 1, 2024	 Hong Kong	Basel III: Expected implementation date of revised FRTB and CVA frameworks.
January 1, 2024	 Hong Kong	Basel III: Expected implementation of revised credit risk, operational risk, output floor, and leverage ratio frameworks.
January 4, 2024	 EU	Expiry of the three-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, 2024	 UK	Expiry of the 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, 2024	 Hong Kong	Expiry of the SFC exemption from margin requirements for non-centrally cleared single stock options, equity basket options and equity index options.
January 29, 2024	 US	Compliance Date for registered entities and swap counterparties to use the Unique Product Identifier (UPI) for swaps in the credit, equity, foreign exchange and interest rate asset classes for P43 and P45 reporting.



March 1, 2024
































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, 2024, or January 1, 2025 (EU/UK/CHF). In the US, this calculation period only applies under CFTC regulations. In Mexico, the corresponding compliance date is December 31, 2025. **Brazil is daily and all others are month-end for March, April, and May average aggregate notional amount.**





























March 15, 2024	Mexico	Deadline for entities and investment funds to amend their master agreements for the exchange of margin for uncleared derivatives under the Banco de México's Circular 2/2023.
March 31, 2024	Japan	Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for international active banks and domestic banks using IMM and the leverage ratio (based on the amendment published on March 28, 2023, the implementation date for ultimate parent companies of a broker-dealer (limited to those designated by JFSA) has been changed to March 31, 2025).
April 1, 2024	Japan	Go-live of revised JFSA reporting rules based on the CPMI-IOSCO Technical Guidance. JFSA finalized the Guidelines of the revised reporting rules on December 9, 2022.

April 1, 2024	 India	The RBI published draft guidelines on minimum capital requirements for market risk as part of convergence with Basel III standards. Applicable to all commercial banks excluding local area banks, payment banks, regional rural banks, and small finance banks. Not applicable to cooperative banks.
April 29, 2024	 EU	Go-live of EMIR Refit reporting rules.
June 28, 2024	 EU	As part of CRR II, the European Banking Authority is to monitor and report to the European Commission on Required Stable Funding (RSF) requirements for derivatives (including margin treatment and the 5% gross-derivative liabilities add-on).
June 28, 2024	 EU	As part of the review clause inserted in CRR II, the European Commission taking into account the reports by the European Banking Authority are expected to review the treatment of repos and reverse repos as well as securities hedging transactions through a legislative proposal.
June 30, 2024	 EU	The EC to review the application of the Article 8 Taxonomy Regulation including the need for further amendments with regards to the inclusion of derivatives in the numerator of KPIs for financial undertakings.
July 1, 2024	 Singapore	<p>With regards to the final Basel III reforms in Singapore, all standards, other than the revised market risk and credit valuation adjustment (CVA) standards, as required under the revised MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore will come into effect from 1 July 2024.</p> <p>For revised market risk and CVA standards, only compliance with supervisory reporting requirements will come into effect from 1 July 2024.</p> <p>The output floor transitional arrangement of 50% will commence from 1 July 2024 and reach full phase-in (72.5%) on 1 Jan 2029.</p>
July 12, 2024	 US	Compliance date: CFTC Governance Requirements for Derivatives Clearing Organizations (See 88 FR 44675- 44694 (July 13, 2023)).
September 1, 2024	 US  Australia  Canada  Hong Kong	<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 2024 exceeding USD 8 billion).</p> <p>Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional from March, April, and May 2024 amount 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 2024 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 2024 exceeding HKD 60 billion.</p>

	 Korea	<i>Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate KRW 10 trillion based on calculation from March, April, and May 2024.</i>
	 Singapore	<i>Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, May 2024 exceeding SGD 13 billion.</i>
	 Japan	<i>Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding JPY 1.1 trillion.</i>
	 Brazil	<i>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 2024 exceeding BRL 25 billion.</i>
	 South Africa	<i>Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2024 exceeding ZAR 8 trillion. (per amended rule pending finalization).</i>
	 Saudi Arabia	<i>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 2024 exceeds EUR 8 billion.</i>
September 30, 2024	 EU	<i>Go-live of UK EMIR Refit reporting.</i>
Q4 2024	 Singapore	Expected go-live of the updated MAS reporting regime.
October 1, 2024	 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.
October 21, 2024	 Australia	Expected implementation of ASIC Derivative Transaction Rules (Reporting) 2024.
December 31, 2024	 UK	The FCA direction under the temporary transitional powers allowing UK firms to execute certain trades with EU clients on EU venues (even though there is no UK equivalence decision in respect of those venues) expires at the end of 2024.
December 31, 2024	 Mexico	<i>Annual compliance date for entities and investment funds to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023 if average (month-end) aggregate notional amount exceeds UDI 20 billion from March, April, and May 2023.</i>
January 1, 2025	 UK	Expected implementation of the Basel 3.1 standards.
January 1, 2025	 EU	Expected implementation of FRTB and CVA risk under the CRR III proposal.
January 1, 2025	 US	<i>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 2024 exceeding USD 8 billion).</i>

	 EU  Switzerland  UK	<p><i>Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding EUR 8 billion.</i></p> <p><i>Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2024 exceeds CHF 8 billion.</i></p> <p><i>Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding EUR 8 billion.</i></p>
January 1, 2025	 Singapore	<p>With regards to the final Basel III reforms in Singapore, compliance with capital adequacy and disclosure requirements for revised market risk and CVA standards will come into effect from 1 January 2025.</p> <p>The output floor transitional arrangement of 55% will commence from 1 January 2025.</p>
March 1, 2025	 EU  Switzerland  US  Australia  Canada  Hong Kong  Korea  Singapore  Japan  UK  Brazil  Saudi Arabia  Mexico	<p><i>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, 2025, or January 1, 2026 (EU/UK/CHF). In the US, this calculation period only applies under CFTC regulations. In Mexico, the corresponding compliance date is December 31, 2026. Brazil is daily and all others are month-end for March, April, and May average aggregate notional amount.</i></p>

	 South Africa	
March 31, 2025	 Japan	Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for domestic banks not using IMM and ultimate parent companies of a broker-dealer (limited to those designated by JFSA).
June 18, 2025	 UK	End of the temporary exemption for pension scheme arrangements from clearing and margining under UK EMIR.
June 30, 2025	 EU	The temporary recognition of UK CCPs (LME, ICE and LCH) under the EMIR 2.2 framework expires. Unless further addressed, following this date, EU firms could not have access to the UK CCPs and would need to relocate their clearing activities to EU CCPs. Under EMIR 2.2, ESMA has also performed its tiering assessment, with LME becoming a Tier 1 CCP whereas ICE and LCH are considered Tier 2 CCPs.
June 30, 2025	 EU	The temporary exemption from clearing and margin requirements for cross-border intragroup transactions under EMIR expires.
September 1, 2025	 US	<i>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).</i>
	 Australia	<i>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.</i>
	 Canada	<i>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.</i>
	 Hong Kong	<i>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.</i>
	 Korea	<i>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.</i>
	 Singapore	<i>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.</i>
	 Japan	<i>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.</i>
	 Brazil	<i>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.</i>
	 South Africa	<i>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).</i>

		Saudi Arabia	<i>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.</i>
November 15, 2025		EU	The CRR 2 IMA reporting requirements for market risk will be applicable from November 15, 2025, in the EU. As things stand currently in the CRR 3 political process, these IMA reporting requirements may become obsolete as we are still looking at a January 1, 2025, start date for the capitalization of market risk in the EU. However, IMA Reporting could still become live if the European Commission decides to enact the two-year delay mentioned under the CRR3 Article 461a FRTB delegated act. As this may still evolve in the CRR 3 negotiations, ISDA will keep monitoring developments in this area.
December 1, 2025		US	Expiry of extension of relief concerning swap reporting requirements of Part 45 and 46 of the CFTC's regulations, applicable to certain non-US swap dealers (SD) and major swap participants (MSP) established in Australia, Canada, the European Union, Japan, Switzerland and the United Kingdom, that are not part of an affiliated group in which the ultimate parent entity is a US SD, US MSP, US bank, US financial holding company or US bank holding company. See CFTC Staff Letters No. 20-37 and 22-14 .
January 1, 2026		Australia	Basel III: Expected implementation of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks.
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	<i>Expiry of the suspension of the BMR rules allowing EU supervised entities to continue to use non-EU benchmarks.</i>
January 4, 2026		UK	<i>Expiry of the derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options.</i>
June 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.
December 31, 2026		UK	Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements
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, 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.

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