















Updated: March 2024

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














### 2024













March 1, 2024















-  EU
-  Switzerland
-  US
-  Australia
-  Canada
-  Hong Kong
-  South Korea
-  Singapore
-  Japan
-  UK
-  Brazil
-  Saudi Arabia
-  Mexico
-  South Africa
















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 September 30, 2025 for corporates and development banks. Brazil is daily and all others are month-end for March, April, and May average aggregate notional amount.

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| March 18, 2024        |  US          | Effective: SEC Final Rules implementing Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities (See 89 Fed. Reg. 2714-2830 (Jan. 16, 2024)). Please see Part III of the final rule for compliance dates.  |
| March 28, 2025        |  UK          | Publication of 3-month synthetic sterling LIBOR setting will cease.  |
| 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). After March 31, 2023, optionality for financial institutions wishing to implement earlier than the above period must submit a notification to the Financial Services Agency (limited to those designated by JFSA).   |
| Q2 2024               |  EU          | The European Commission (EC) has published the 3rd 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. The technical work to finalize the agreed compromise wording came to a close in October. The European Parliament and Member States endorsed the trilogue text last December. The publication in the Official Journal and entry into force are now expected in Q2 2024 (April-May). The rules are set to apply from January 1, 2025 |
| <b>April 1, 2024</b>  |  <b>US</b>   | <b><i>Comment deadline for CFTC proposed Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants (See 89 Fed. Reg. 4706-4768 (Jan. 24, 2024)) (also see 89 Fed. Reg. 14007 (Feb. 26, 2024))</i></b>   |
| April 1, 2024         |  Japan       | Go-live of revised JFSA reporting rules based on the CPMI-IOSCO Technical Guidance excluding Unique Product Identifier (UPI) and Delta. 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.  |
| <b>April 11, 2024</b> |  <b>US</b> | <b><i>Deadline for comments to CFTC's Proposed Amendments to Swap Data Reporting Rules (Parts 43 and 45), including updates to the Technical Specifications. The notice of proposed rulemaking cites that the CFTC is proposing revisions to allow for continued geographic masking after the designation of the unique product identifier (UPI) for Commodities, and to add reportable data fields to Parts 43 and 45 that promote international harmonization and further the Commission's surveillance and analysis activities, among other things. Link to the <a href="#">Proposed Technical Specifications</a>. Link to the draft <a href="#">Swap Data Rule Amendments</a></i></b>  |
| April 16, 2024        |  Global    | Comment deadline for BCBS, CPMI and IOSCO consultation, transparency and responsiveness of initial margin in centrally cleared markets – review and policy proposals.  |

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| April 17, 2024        |  Global      | Deadline for responding to the BCBS-IOSCO WGMR report on streamlining variation margin processes and initial margin responsiveness of margin models in non-centrally cleared markets.   |
| <b>April 22, 2024</b> |  US          | <b>Comment Deadline: CFTC Proposed Rule for <a href="#">Regulations to Address Margin Adequacy and to Account for the Treatment of Separate Accounts by Futures Commission Merchants</a></b>  |
| <b>April 22, 2024</b> |  US          | <b>Comment Deadline: CFTC Proposed Rule for <a href="#">Foreign Boards of Trade</a></b>   |
| <b>April 22, 2024</b> |  US          | <b>Comment Deadline: CFTC Proposed Rule for <a href="#">Requirements for Designated Contract Markets and Swap Execution Facilities Regarding Governance and the Mitigation of Conflicts of Interest Impacting Market Regulation Functions</a></b>   |
| April 24, 2024        |  US          | Comment deadline for <a href="#">CFTC request for information on the use of AI in CFTC-regulated markets</a> .  |
| <b>April 29, 2024</b> |  UK          | <b>Deadline for notifying FCA of Designated Reporter status.</b>  |
| April 29, 2024        |  EU          | Go-live of EMIR Refit reporting rules.  |
| <b>June 1, 2024</b>   |  US          | <b>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, 2025.</b>   |
| 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 | 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.<br><br>For revised market risk and CVA standards, only compliance with supervisory reporting requirements will come into effect from 1 July 2024.<br><br>The output floor transitional arrangement of 50% will commence from 1 July 2024 and reach full phase-in (72.5%) on 1 Jan 2029. |
| July 1, 2024          |  Hong Kong | Implementation date for reporting-only requirement for market risk and CVA-risk.  |

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| July 1, 2024       |  US             | Expiry of CFTC Division of Market Oversight Letter 23-15, providing relief from the block and cap amendments.  |
| July 12, 2024      |  US             | Compliance date: CFTC Governance Requirements for Derivatives Clearing Organizations (See 88 FR 44675- 44694 (July 13, 2023)).   |
| August 31, 2024    |  South Korea    | Expiry of the FSS exemption from margin requirements for non-centrally cleared equity options.   |
| September 1, 2024  |  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 2024 exceeding USD 8 billion).                              |
|                    |  Australia      | 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.   |
|                    |  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 2024 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 2024 exceeding HKD 60 billion.  |
|                    |  South Korea    | 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.   |
|                    |  Singapore      | 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.  |
|                    |  Japan          | 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.   |
|                    |  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 2024 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 2024 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 2024 exceeds EUR 8 billion.                              |
| September 28, 2024 |  Canada       | Multilateral Instrument 93-101, Business Conduct Rules become effective.   |
| September 30, 2024 |  UK           | Go-live of UK EMIR Refit reporting.  |
| September 30, 2024 |  UK           | Publication of 1-,3- and 6-month synthetic US dollar LIBOR settings will cease.  |


















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| 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  |  Singapore     | Go-live of the updated MAS OTC derivatives trade reporting regime.   |
| October 21, 2024  |  Australia     | Go-live of ASIC Derivative Transaction Rules (Reporting) 2024.   |
| December, 2024    |  South Korea   | Expected go-live of UTI reporting (Phase 1).   |
| December 31, 2024 |  US            | Expiration of relief under CFTC Letter No. 22-16 which extends no-action positions in response to Brexit for certain entity-level and transaction-level requirements, allowing reliance on EU Comparability Determinations until the earlier of (i) the effective date of any comparability determination issued for the UK to the extent such determination encompasses the subject matter of the EU Comparability Determinations; or (ii) December 31, 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        | Deadline for banks, broker dealers and investment funds to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023.  |
| 2025 and beyond   |   |  |
| January 1, 2025   |  EU            | Expected implementation of FRTB and CVA risk under the CRR III proposal.   |
| January 1, 2025   |  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 2024 exceeding USD 8 billion).  |
|                   |  EU          | Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding EUR 8 billion.   |
|                   |  Switzerland | Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2024 exceeds CHF 8 billion.   |
|                   |  UK          | Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding EUR 8 billion.   |
| January 1, 2025   |  Singapore   | 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.  |
| January 1, 2025   |  Hong Kong   | The output floor transitional arrangement of 55% will commence from 1 January 2025.<br>Implementation date for all standards under the Basel III final reform package.   |














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| January 1, 2025 |  Taiwan  | Implementation date for all Basel III standards.   |
| March 1, 2025   |  EU<br> Switzerland<br> US<br> Australia<br><br> Canada<br> Hong Kong<br> South Korea<br> Singapore<br> Japan<br> UK<br> Brazil<br> Saudi Arabia<br> Mexico<br> South Africa | 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. |
| 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).   |
| April 7, 2025   |  Japan   | Implementation date for UPI and Delta under the revised Guideline on the JFSA reporting rules, which was finalized on November 21, 2023.   |




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| <b>June 1, 2025</b> |  <b>US</b>            | <b>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, 2026.</b>  |
| June 18, 2025       |  <b>UK</b>            | End of the temporary exemption for pension scheme arrangements from clearing and margining under UK EMIR.  |
| June 30, 2025       |  <b>EU</b>            | 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       |  <b>EU</b>            | The temporary exemption from clearing and margin requirements for cross-border intragroup transactions under EMIR expires.   |
| Q3 2025             |  <b>Hong Kong</b>     | Expected go-live of the updated HKMA and SFC OTC derivatives trade reporting regime.   |
| July 1, 2025        |  <b>UK</b>            | Expected implementation of the Basel 3.1 standards.  |
| July 1, 2025        |  <b>US</b>            | The Basel III endgame proposal has an effective date of July 1st, 2025, accompanied by a 3-year phase-in period for the new ERBA RWAs that starts at 80% of total RWA and phases in incrementally each year until July 1st, 2028.  |
| September 1, 2025   |  <b>US</b>            | 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).  |
|                     |  <b>Australia</b>     | 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.   |
|                     |  <b>Canada</b>       | 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.   |
|                     |  <b>Hong Kong</b>   | 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.  |
|                     |  <b>South Korea</b> | 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.  |
|                     |  <b>Singapore</b>   | 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.  |
|                     |  <b>Japan</b>       | 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.   |
|                     |  <b>Brazil</b>      | 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.   |

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|                        |  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.  |
| September 30, 2025     |  Mexico               | Deadline for development banks and corporates with average (month-end) aggregate notional amount from March, April, and May 2022 of UDI 20 billion to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023.   |
| Q4, 2025               |  South Korea          | Expected 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. 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. <a href="#">20-37</a> and <a href="#">22-14</a> .  |
| <b>January 1, 2026</b> |  <b>US</b>           | <b><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 2025 exceeding USD 8 billion).</i></b>  |
|                        |  <b>EU</b>          | <b><i>Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding EUR 8 billion.</i></b>   |
|                        |  <b>Switzerland</b> | <b><i>Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2025 exceeds CHF 8 billion.</i></b>   |
|                        |  <b>UK</b>          | <b><i>Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding GBP 8 billion.</i></b>   |
| 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                 | Expiry of the suspension of the BMR rules allowing EU supervised entities to continue to use non-EU benchmarks.  |



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| 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.   |
| January 4, 2026   |  EU                    | 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.   |
| <b>March 1, 2026</b>  |  <b>EU</b>             | <b><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, 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.</i></b> |
|   |  <b>Switzerland</b>    |   |
|   |  <b>US</b>             |   |
|   |  <b>Australia</b>      |   |
|   |  <b>Canada</b>         |   |
|   |  <b>Hong Kong</b>      |   |
|   |  <b>South Korea</b>    |   |
|   |  <b>Singapore</b>    |   |
|   |  <b>Japan</b>        |   |
|   |  <b>UK</b>           |   |
|   |  <b>Brazil</b>       |   |
|   |  <b>Saudi Arabia</b> |   |
|   |  <b>Mexico</b>       |   |
|  <b>South Africa</b> |   |   |

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| 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.   |
| <i>June 1, 2026</i>   |  <i>US</i>  | <i>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.</i> |
| <i>September 1, 2026</i>  |  <i>US</i>  | <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 2026 exceeding USD 8 billion).</i>  |
|   |  <i>Australia</i>   | <i>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.</i>   |
|   |  <i>Canada</i>  | <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 2026 exceeding CAD 12 billion.</i>   |
|   |  <i>Hong Kong</i>   | <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 2026 exceeding HKD 60 billion.</i>  |
|   |  <i>South Korea</i>   | <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 2026.</i>  |
|   |  <i>Singapore</i>   | <i>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.</i>  |
|   |  <i>Japan</i>  | <i>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.</i>   |
|   |  <i>Brazil</i>  | <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 2026 exceeding BRL 25 billion.</i>   |
|   |  <i>South Africa</i>  | <i>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).</i>  |
|  <i>Saudi Arabia</i> | <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 2026 exceeds EUR 8 billion.</i> |   |
| December 31, 2026   |  UK   | Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements   |
| <i>December 31, 2026</i>  |  <i>Mexico</i>  | <i>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.</i>  |

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| 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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