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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.
3Q 2017	 EU	EC expected to further endorse RTS (for which they have not have not expressed any objection) regarding MIFID 2/MIFIR RTS.
3Q 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).
3Q 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, <u>as expected in 3Q 2017</u> , the 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.
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 1, 2017	 India	Legal Entity Identifier requirements commence for all OTC derivative transactions.
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 12, 2017	 UK	On June 2, ESMA published its methodological framework for mandatory benchmarks contributions under the Benchmarks Regulation, which has been followed by the UK Financial Conduct Authority's (FCA) June 12 consultation paper on powers in relation to LIBOR contributions. The FCA deadline to respond is August 12. The FCA aims to publish a summary of responses and a policy statement in September 2017.
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 21, 2017	 US	Deadline to submit comments in connection with the CFTC's comprehensive review of swap data reporting regulations (CFTC Letter No. 17-33).
August 21, 2017	 Australia	Deadline for responses to ASIC's consultation on the proposed financial benchmark regulatory regime.
August 22, 2017	 UK	On June 22, the UK Financial Conduct Authority (FCA) published a consultation paper to change the handbook to fit with the EU Benchmarks Regulation. The deadline to respond is August 22. Forms for application for registration or authorisation for EU administrators will be published on July 6, and the FCA welcomes feedback over the subsequent month. The FCA is expected to publish a policy statement in October.
August 24, 2017	 New Zealand	Deadline for responses to the RBNZ / MBIE consultation on New Zealand's response to foreign margin requirements.
August 28, 2017	 US	Effective date of the CFTC's final rule Recordkeeping published in the Federal Register on May 30 amending the recordkeeping requirements under Regulation 1.31.
August 31, 2017	 US  Canada	Expiration of: <ul style="list-style-type: none"> Relief to swap dealers relating to the March 1 variation margin requirements for uncleared swaps (CFTC Letter No. 17-11) 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 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
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 2017	 EU	On June 1, the European Securities and Markets Authority (ESMA) published a report on draft regulatory technical standards on cooperation with third countries under the EU Benchmarks Regulation. The draft version is close to final, and will be officially published at the end of 2017 after an endorsement by the EC in September and approval by the European Parliament and the Council of the EU in the following three months. The regulation applies from January 1, 2018.
September 2017	 EU	On June 23, the European Commission (EC) published draft delegated acts on the European Union (EU) Benchmarks Regulation for consultation until July 20. The EC is expected to publish its delegated acts after the summer recess, <u>probably in September</u> , for the European Parliament and the Council of the EU to approve.





















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 commences 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 22, 2017		Public comments for IOSCO's Draft Guidance for Supervisory Stress Testing CCPs.
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	Deadline to submit comments to the CFTC's request for information pertaining to Project KISS.
September / October 2017	 EU	ESMA expected to submit a draft technical standard to the European Commission on the trading obligation for derivatives under MiFIR.
4Q 2017	 EU	Expected publication of European Commission's review of the European Supervisory Authorities (ESAs).
















October 1, 2017	 Singapore  Hong Kong  Australia	Commencement of UTI “share-and-pair” obligations.
October 4, 2017	 Canada	Canadian regulators have delayed the effective date until August 20, 2018 for all other Canadian market participants, assuming Ministerial approval. October 4, 2017 was the original effective date.
November 1, 2017	 EU	Reporting of EMIR eligible trades under the newly published revised technical standards becomes applicable.
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"> • MAT/New Issuance Bond • MAT/Futures • MAT/Non-MAT (Uncleared) • MAT/Non-Swap Instruments • MAT/Non-CFTC Swap
November 30, 2017	 US	Extension of relief to Shanghai Clearing House allowing it to continue to clear certain swaps subject to mandatory clearing in China for the proprietary trades of its clearing members that are US persons or affiliates of U.S. persons (CFTC Letter No. 17-26).
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	 EU	Transitional arrangements under CRR – which allow firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures – will expire on December 15, 2017. In particular, an Implementing Regulation was published in June allowing firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures for an additional six months until December 15, 2017.
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	 Japan	Expiration of temporary exemption for licensing requirements for CCPs: <ul style="list-style-type: none"> • CDS on non-Japanese indices/entities: clearinghouses which were established in US and Europe and holds similar license as Japan • IRS denominated in Korean Won: KRX
End of 2017 – 1Q 2018 (TBD)	 US	SEC Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) Compliance.
2018 and beyond		
1H 2018	 Singapore	Expected commencement of reporting of equity and commodity derivatives under the Securities and Futures (Reporting of Derivatives Contracts) Regulations.
1H 2018	 Singapore	Expected commencement of mandatory clearing under the Securities and Futures (Clearing of Derivatives Contracts) Regulations.
1H 2018	 Malaysia	Expected commencement of pilot reporting regime for certain banks in Malaysia.
1Q 2018	 EU	MIFID 2/MIFIR Trading obligation for derivatives expected to come in to force.
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	 Australia	Expected commencement date of the reforms to the regulation of financial benchmarks.
January 1, 2018	 Singapore	Basel III: 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	 Hong Kong	Basel III: Framework for interest rate risk in the banking book (IRRBB) takes effect.
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	 Philippines	BSP requirements for banks to establish an effective reporting system to comply with BSP reporting standards (Circular No. 963) take effect.
January 1, 2018	 Singapore	Basel III: NSFR and NSFR Disclosure implemented.
January 1, 2018	 Singapore	Basel III: Leverage Ratio requirements implemented
January 1, 2018	 Australia  Brazil  Canada  Hong Kong  Korea  Singapore	Basel III: SA-CCR implemented.
January 1, 2018	 Korea	Basel III: Capital requirements for CCPs implemented.

January 1, 2018	 Australia  Hong Kong  India  China  Indonesia	Basel III: NSFR implemented.
January 2, 2018	 EU	Effective date of the NFA's Interpretive Notice to NFA Compliance Rule 2-49: Swap Valuation Dispute Filing Requirements (NFA Notice I-17-13).
January 3, 2018	 EU	MiFID2/MiFIR applies to firms.
January 3, 2018	 EU	EMIR margin rules for non-cleared derivatives will apply to physically settled FX forwards.
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.
2H 2018	 Korea	Expected commencement of trade reporting under the Financial Investment Services and Capital Market Act (FISMA).
July 20, 2018	 EU	Application of the Money Market Funds (MMFs) Regulation to new MMFs.

August 16, 2018	 EU	Transitional exemption from clearing for pension funds – permitted through a Delegated Act – expires.
August 20, 2018	 Canada	Effective date for mandatory clearing requirements for all other Canadian market participants.
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  Singapore	Basel III: SA-CCR implemented.
January 1, 2019	 Australia  Singapore	Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented.
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.
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.
July 20, 2019	 EU	Application of the Money Market Funds (MMFs) Regulation to MMFs that existed before the 20 th of July 2017 (date of entry into force of the regulation).
September 1, 2019	 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 4 entities.
December 2019	 Global	FRTB: Banks are required to report under the new market risk standards by end of 2019.
January 2020	 Australia  Hong Kong  Singapore	Basel III: Market risk standards (FRTB) expected to be 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	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 5 entities.



Korea

December 31, 2020



EU

Date by which the European Commission has to publish a legislative proposal on the capital requirement regime for commodity trading firms.

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