

## OTC Derivatives Compliance Calendar

Updated: November 2025

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

| 2025                                                                                                                                                       |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 30 days following a CFTC comparability determination, or applicable compliance date of a CFTC action                                                       |  US | 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 non-US major swap participants (MSP) established in Australia, Canada, the European Union, Japan, Switzerland or the United Kingdom, that is 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 until the earlier of: (a) 30 days following the issuance of a comparability determination by the Commission with respect to the Amended SDR Reporting Rules for the jurisdiction in which the non-US SD or non-US MSP is established, and (b) the applicable compliance date of a Commission action addressing such obligations. See CFTC Staff Letters No. <u>25-16</u> , <u>20-37</u> and <u>22-14</u> . |
| Revocation/expiration of the exemptive order or no-action letter issued to the Relief DCO, or CFTC action that renders the no-action position inapplicable |  US | Expiry of extension of relief concerning certain swap reporting requirements of Part 45 of the CFTC's regulations, applicable to counterparties clearing swaps through derivatives clearing organizations (DCOs) operating consistent with a CFTC exemptive order or a CFTC no-action letter (Relief DCOs). See CFTC Staff Letters No. <u>22-18</u> and <u>25-18</u> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Expires upon the applicable compliance date of CFTC action addressing the notification obligations in Regulation 43.3(e)(1)(ii) and 45.14(a)(1)(ii).       |  US | Relief for a reporting counterparty that fails to submit a swap data error correction notification, as per 43.3(e)(1)(ii) or 45.14(a)(1)(ii), with respect to an error if, at the time the reporting counterparty initially discovers and assesses the impact of an error, the reporting counterparty makes a reasonable determination that the number of reportable trades affected by the error does not exceed five percent of the reporting counterparty's open swaps for the relevant asset class in swaps for which it was the reporting counterparty. See <a href="#">CFTC Staff Letter No. 25-25</a> .                                                                                                                                                                                                                                                               |

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| This position remains in effect from September 22, 2025 until the later of the applicable effective date or compliance date of a Commission action addressing the statutory and regulatory requirements covered by the no-action positions, as the requirements apply to MAT/Futures Package Transactions.                                                                                  |  US   | On September 22, 2025, the US Commodity Futures Trading Commission extended an existing no-action position regarding the execution of MAT/Futures package transactions ( <a href="#">Staff Letter No. 25-33</a> ). The letter permits market participants to execute MAT/Futures packages without having to comply with the trade execution requirement. In other words, market participants can execute MAT/Futures packages outside of a Swap Execution Facility (SEF) (i.e., off-SEF).                           |
| The CFTC's position concerns enforcement action only and does not represent a legal conclusion with respect to the applicability of any provision of the CEA or the Commission's regulations. Finally, as with all no-action letters, the CFTC retains the authority to condition further, modify, suspend, terminate, or otherwise restrict the terms of this relief, in their discretion. |  US   | On September 12, 2025, the US Commodity Futures Trading Commission issued <a href="#">Staff Letter No. 25-32</a> , and approved an <a href="#">Amended Order of Exemption from Registration as a Derivatives Clearing Organization for JSCC</a> . As a result, eligible US customers will now be able to access JSCC for clearing JPY-IRS under specified conditions, without triggering registration obligations for JSCC's non-US clearing members as Futures Commission Merchants or Commodity Trading Advisors. |
| November 15, 2025                                                                                                                                                                                                                                                                                                                                                                           |  EU | The CRR 2 IMA reporting requirements for market risk will be applicable from November 15, 2025 in the EU for banks who apply for IMA. Please note that the FRTB capital requirements in the EU will be delayed until the end of 2026.                                                                                                                                                                                                                                                                               |
| December 1, 2025                                                                                                                                                                                                                                                                                                                                                                            |  UK | New FCA rules on post trade transparency and the SI regime take effect.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| December 29, 2025                                                                                                                                                                                                                                                                                                                                                                           |  EU | Earliest date of initiation of selection process for Consolidated Tape for OTC derivatives under MiFIR.                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2026 and beyond                                                                                                                                                                                                                                                                                                                                                                             |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| January 1, 2026 |  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 2025 exceeding USD 8 billion).                                                                                                                                                                                                                                                                                                                                                                                                         |
|                 |  EU            | Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding EUR 8 billion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                 |  Switzerland   | Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2025 exceeds CHF 8 billion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                 |  UK            | Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding GBP 8 billion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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. Entry into application of the revised EU Benchmarks Regulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| March 1, 2026   |  EU            | 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. |
|                 |  Switzerland   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                 |  US            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                 |  Australia    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                 |  Canada      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                 |  Hong Kong   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                 |  South Korea |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                 |  Singapore   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                 |  Japan       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|                        |  UK<br> Brazil<br> Saudi Arabia<br> Mexico<br> South Africa<br> India |                                                                                                                                                                                                                                                                                                                |
| 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.                                  |
| June 1, 2026           |  US                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Three-month calculation period begins under US 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. |
| June 25, 2026          |  EU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Member States shall transpose 'EMIR' Directive amending UCITS Directive, Investment Firm Directive and Capital Requirement Directive as regards the treatment of concentration risk arising from exposures towards CCPs.                                                                                       |
| July 6, 2026           |  UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | New regulatory framework for commodity derivatives comes into force in the UK.                                                                                                                                                                                                                                 |
| <b>August 31, 2026</b> |  <b>South Korea</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b><i>Expiry of the one-year extension of the exception for equity options from the application of the FSS Margin guidelines.</i></b>                                                                                                                                                                          |
| September 1, 2026      |  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 2026 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 2026 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 2026 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 2026 exceeding HKD 60 billion.                                                                                                                  |
|                        |  South Korea                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 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.                                                                                        |
|                        |  Singapore                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 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.                                                                                                                                      |

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|                                                                                                                 |  Japan        | 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.                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                 |  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 2026 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 2026 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 2026 exceeds EUR 8 billion.                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                 |  India        | Initial Margin requirements apply to Domestic Covered Entities with an average aggregate notional amount (AANA) of at least ₹60,000 crore and Foreign Covered Entities with an AANA of at least USD 8 billion based on the simple average of outstanding non-centrally cleared derivatives as at the end of March, April and May of this year.                                                                                                                                                                                                                        |
| September 1, 2026                                                                                               |  China        | Variation Margin requirements for non-centrally cleared derivatives apply to financial institutions that are regulated and supervised by the National Financial Regulatory Administration ("NFRA") and its local agencies, and also the asset management products issued by the aforementioned institutions.                                                                                                                                                                                                                                                          |
| <b>November 8, 2026</b><br><i>(*SEC Chair Atkins has indicated that there will be flexibility as to timing)</i> |  US           | <b><i>Termination of the SEC's de minimis phase-in thresholds for security-based swap dealer registration. The phase-in termination date will be November 8, 2026, absent Commission action. On this date, the de minimis threshold for credit default swaps will become an aggregate gross notional amount of no more than \$3 billion, and for security-based swaps that are not credit default swaps the de minimis threshold will become an aggregate gross notional amount of no more than \$150 million. (See 87 Fed. Reg. 29986-29987 (May 17, 2022)).</i></b> |
| December 31, 2026                                                                                               |  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.                                                                                                                                                                                                                                                   |
| December 31, 2026                                                                                               |  US         | Treasury clearing mandate goes into effect for eligible cash market transactions (See updated final rule at: <a href="https://www.sec.gov/files/rules/final/2025/34-102487.pdf">https://www.sec.gov/files/rules/final/2025/34-102487.pdf</a> )                                                                                                                                                                                                                                                                                                                        |
| December 31, 2026                                                                                               |  UK         | Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| December 31, 2026                                                                                               |  Mexico     | 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.                                                                                                                                                                                                                                                                                                                         |
| January 1, 2027                                                                                                 |  UK         | Expected implementation of the Basel 3.1 standards. Following the recent PRA consultation on Basel 3.1 published on 15 July 2025, the FRTB IMA approach would be delayed to 1 January 2028 (while all the other remaining elements of the Basel 3.1 framework would apply at the start of 2027).                                                                                                                                                                                                                                                                      |

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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, 2027   |  Brazil    | Brazil postponed the application of BCB 470 (SBM) component of FRTB SA until January 2027.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| January 1, 2027   |  EU        | FRTB implementation delayed to January 2027.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| January 24, 2027  |  Canada    | Canadian Securities Administrators (CSA) jurisdictions issued <a href="#">Coordinated Blanket Order 96-933</a> granting temporary exemptions from reporting of the UPI for commodity derivatives under Amendments to Rule 91-507 Trade Repositories and Derivatives Data Reporting. The Blanket Order is effective on July 25, 2025, the date that derivatives data reporting amendments come into force. All jurisdictions under CSA except for Ontario do not currently have an expiry date. In Ontario, the Blanket Order currently expires on January 24, 2027 due to statutory restrictions, and is able to be extended once for an additional period of up to 18 months. CSA expects the Blanket Order to be revoked in all jurisdictions at an appropriate time. |
| June 30, 2027     |  US        | Treasury clearing mandate goes into effect for eligible repo market transactions (See updated final rule at: <a href="https://www.sec.gov/files/rules/final/2025/34-102487.pdf">https://www.sec.gov/files/rules/final/2025/34-102487.pdf</a> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| September 1, 2027 |  China     | Initial Margin requirements for non-centrally cleared derivatives apply to financial institutions and their counterparties with an AANA of non-centrally cleared derivatives exceeding RMB 500 billion for the end of March, April, and May of the most recent year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| September 1, 2028 |  China    | Initial Margin requirements for non-centrally cleared derivatives apply to financial institutions and their counterparties with an AANA of non-centrally cleared derivatives exceeding RMB 300 billion for the end of March, April, and May of the most recent year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| September 1, 2029 |  China   | Initial Margin requirements for non-centrally cleared derivatives apply to financial institutions and their counterparties with an AANA of non-centrally cleared derivatives exceeding RMB 60 billion for the end of March, April, and May of the most recent year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| November 5, 2029  |  US      | Securities and Exchange Commission (SEC) extension of relief for Regulation SBSR to allow a security-based swap dealer to report security-based swaps in a manner consistent with the swap reporting rules of the Commodity Futures Trading Commission (CFTC) until November 5, 2029. See <a href="https://www.sec.gov/files/rules/final/2025/34-102886.pdf">https://www.sec.gov/files/rules/final/2025/34-102886.pdf</a>                                                                                                                                                                                                                                                                                                                                               |

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