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2H 2014	 Hong Kong	Public consultation of subsidiary legislation regarding OTC derivatives clearing and earliest possible start date for implementing phase 1 central clearing.
3Q 2014	 Australia	Proposed time for ASIC to consult on rules related to the details of central clearing obligations.
3Q/4Q 2014	 EU	Expected recognitions of third country CCPs (if equivalence determinations [under Article 25(6) of Emir] granted in September, deeming CCP application complete, ESMA has up to 180 days to grant recognition).
3Q/4Q 2014	 Global	Expected publication of the FSB's Application of the Key Attributes of Effective Resolution Regimes to Non-Bank Financial Institutions framework and CPSS-IOSCO's Recovery of FMI's framework.
4Q 2014	 EU	EMIR: European Supervisory Authorities (ESAs) adopts RTS on Margin.  ESMA adopts guidelines to clarify the scope of physical commodity forwards traded on MTFs that are subject to MiFID 1 and therefore to the EMIR reporting obligation (full implementation of the reporting obligation began on February 12, 2014).  Bank Recovery and Resolution Directive (BRRD): Expected publication of EBA consultation on RTS regarding calculation of derivatives value and bail-in.
4Q 2014	 Hong Kong	Publication of final rules for trade reporting and record keeping requirements in HK is expected.
4Q 2014	 Singapore	Publication of final rules for FX trade reporting is expected.
September 2014	 EU	Decisions on CCP equivalence expected to be published by the EC, for Australia, Hong Kong, India, Japan and Singapore.
September 2014	 EU	ESMA to submit draft RTS on the clearing obligation for Interest Rate Derivatives specifying: <ul style="list-style-type: none"> <li>• the classes of OTC derivatives which would be subject to the clearing obligation;</li> <li>• the effective date of such obligation;</li> <li>• the remaining maturity of the contracts subject to the clearing obligation.</li> </ul>
Sept. 1, 2014	 US	End of phase-in for confirmation rules.
Sept. 1, 2014	 EU	End of phase-in for confirmation rules.
Sept. 8, 2014	 US	Effective date of SEC cross-border rule.












Sept. 18, 2014	 EU	Deadline to respond to the ESMA Consultation Paper on the Clearing Obligation for Credit Derivatives
Sept. 30, 2014	 US	Expiration of relief for certain CDS trades executed pursuant to a DCO's CDS Settlement Price Process (includes relief from reporting and SEF trading requirements) – CFTC Letter No. 13-86.  Expiration of relief for SEFs and DCMs from Compliance with Certain Requirements of Commission Regulation § 37.9(a)(2) (i.e., Methods of Execution for Required or Permitted Transactions), § 37.203(a) (i.e., Prohibition of Pre-arranged Trading (for SEFs)) and § 38.152 (i.e., Prohibition of Pre-arranged Trading (for DCMs)) for Package Transactions – CFTC Letter No. 14-62.
Sept. 30, 2014	 EU	ESMA shall submit to the EC a series of reports detailing the application of the clearing obligation; the application of the identification procedure under Article 5(3); the application of segregation requirements; the extension of the scope of interoperability arrangements to classes of instruments other than transferable securities and money market instruments; access to CCPs; and ESMA's staffing and resources needs.
Oct. 1, 2014	 Australia	Australian Phase 1 firms backloading deadline; commence reporting of non-CFTC swaps that are equity derivatives.  Australian Phase 2 firms credit & rate backloading deadline; commence reporting of other products (commodity, equity and FX. Note that commodity in Australia excludes electricity derivatives); commence tagging of nexus transactions.  Australian Phase 1 and 2 firms commence reporting of collateral, barriers and valuation information; expiration of reliefs in (i) reporting counterparty identity information in the absence of counterparty consents and notices or due to foreign privacy restrictions, (ii) snapshot reporting, (iii) reporting of transaction identifiers.
Oct. 1, 2014	 Malaysia	Regulators have yet to stipulate a commencement date for trade reporting and have indicated that the October 2014 commencement date may be delayed.
Oct. 1, 2014	 Singapore	Singapore Phase 1b firms backloading deadline.  Singapore Phase 1d firms commence reporting of rates and credit products. <ul style="list-style-type: none"> <li>A phase 1d firm is a "Significant derivatives holder" that is a Singapore resident with outstanding notional exceeding SGD8 billion.</li> </ul>
Oct. 2, 2014	 US	SEF minimum request for quote (RFQ) requirement increases from two to three.
Oct. 8, 2014	 EU	Market Abuse Regulation (MAR)/Market Abuse Directive 2 (MAD): ESMA hearing on implementation measures.
Oct. 15, 2014	 EU	MAR/MAD: deadline to respond to ESMA consultation on implementation measures.












Oct. 17, 2014	 US	<p>Expiration of relief to FCMs re the receipt of Acknowledgement Letters from depositories – CFTC Letter No. 14-91.</p> <p>Deadline for Chicago Mercantile Exchange, Inc. Clearing House to resubmit all Acknowledgement Letters using the Revised Acknowledgement Letter – CFTC Letter No. 14-106.</p>
Oct. 31, 2014	 US	Expiration of an extension of relief to all FCMs for the failure to comply with certain conditions associated with the receipt of customer fund by FCMs pursuant to Commission Regulations 1.20, 22.2, and 30.7 – CFTC Letter No. 14-88.
Oct. 31, 2014	 Canada	Trade repository reporting obligations for derivative transactions involving a derivatives dealer or an exempt or recognized clearing agency come into effect in Manitoba, Ontario and Quebec.
Mid-November 2014	 US	Comment deadline for the FRB's proposed rulemaking on margin requirements on non-cleared swaps.
Nov. 3, 2014	 US	<p>Rules related to segregation of assets held as collateral in uncleared swap transactions come into effect for existing counterparties.</p> <ul style="list-style-type: none"> <li>An “existing counterparty” is a counterparty with whom, at the time of the effective date of this final rule, an agreement exists between the SD or MSP and that counterparty concerning uncleared swaps. The effective date for this rule was January 6, 2014.</li> </ul>
Nov. 15, 2014	 US	<p>Expiration of relief for package transactions with:</p> <ul style="list-style-type: none"> <li>at least one individual MAT swap component and at least one individual swap component that is under the CFTC's exclusive jurisdiction and not subject to the clearing requirement;</li> <li>at least one individual MAT swap component and at least one individual component that is not a swap (to specifically exclude U.S. Dollar Swap Spreads);</li> <li>and at least one individual MAT swap component and at least one individual swap component not under the CFTC's exclusive jurisdiction – See CFTC Letter No. 14-62.</li> </ul> <p>Expiration of relief to Yieldbroker Pty Limited for the failure to register as a SEF and to U.S. persons for transacting in swaps on the Yieldbroker platform – CFTC Letter No. 14-105.</p>
December 2014	 EU	Expected publication of ESMA consultation paper on draft MiFID 2/MiFIR regulatory technical standards; release of the ESMA technical advice in the view of the European Commission Delegated Acts on MiFID 2/ MiFIR.

Dec. 1, 2014	 US	<p>Expiration of relief from Parts 45 and 46 for swaps with non-US counterparties that are not guaranteed affiliates, or conduit affiliates, of a US person - See CFTC Letter No. 13-75.</p> <ul style="list-style-type: none"><li>• 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.</li></ul>
Dec. 1, 2014	 Japan	<p>Phase two of clearing</p> <ul style="list-style-type: none"><li>• Entities subject to mandatory clearing expanded to the clients above JPY 1 trillion notional outstanding.</li></ul>
Dec. 15, 2014	 EU	<p>Transitional arrangements regarding QCCP capital treatment under CRR for non-EU CCPs that applied for recognition under EMIR expire. If conditions not in place for non-EU CCPs to obtain QCCP status, an amendment to CRR may be necessary to extend QCCP capital treatment for non-EU CCPs</p>












Dec. 31, 2014	 US	<p>Expiration of extension of relief to Eurex Clearing for failing to register as a DCO and to US Clearing Members of Eurex Clearing for failure to clear certain IRS or CDS on a broad-based index of reference entities (Index CDS) through a registered or exempt DCO – CFTC Letter No. 13-44.</p> <p>Expiration of relief for JSCC – CFTC Letter No. 13-73.</p> <p>Expiration of relief for SEFs providing “basis risk mitigation services” – CFTC Letter No. 13-81.</p> <p>Expiration of relief for ASXCLF (DCO) – CFTC Letter No. 14-07.</p> <p>Expiration of relief from certain provisions of the treatment of Outward-Facing Swaps Condition In The Inter-Affiliate Exemption – CFTC Letter No. 14-25.</p> <p>Expiration of relief from the Commodity Exchange Act Section 2(h)(8) for swaps executed between certain affiliated entities not electing Commission Regulation 50.52 – CFTC Letter No. 14-26.</p> <p>Expiration of extension of relief to commodity trading advisors who are members of a SEF or DCM from the requirement under Commission Regulation 1.35(a) to record all oral communications provided or received resulting in the execution of swap transactions – CFTC Letter No. 14-60.</p> <p>Expiration of relief to OTC Clearing Hong Kong Limited (OTC Clear HK) for failure to register as a DCO and to OTC Clear HK’s U.S. Clearing Members for failure to clear IRS or foreign exchange NDFs through a registered or exempt DCO – CFTC Letter No. 14-68.</p> <p>Expiration of an extension of relief to non-U.S. SDs for the failure to comply with nearly all Transaction-Level Requirements – CFTC Letter No. 14-74.</p> <p>Expiration of an extension of relief to LCH re the clearing of swaps executed on DCMs/SEFs – CFTC Letter No. 14-85.</p> <p>Expiration of an extension of relief to LCH re the clearing of futures and options on futures of Nodal Exchange – CFTC Letter No. 14-86.</p> <p>Expiration of relief to Korea Exchange, Inc. re the clearing of Korean Won-denominated IRSs – CFTC Letter No. 14-87.</p> <p>Expiration of relief from transaction-level requirements for certain non-US swap dealers using personnel or agents located in the U.S. to arrange, negotiate, or execute a swap – CFTC Letter No. 14-74 (extends CFTC Letter No. 14-01, which extended CFTC Letters No. 13-71 and No. 13-69).</p> <p>Expiration of relief to the Clearing Corporation of India Ltd. for the failure to register as a DCO – CFTC Letter No. 14-107.</p>
Dec. 31, 2014	 Singapore	Deadline for firms who applied data masking as permitted by prior rules to unmask the data.















Late 2014	 Global	G-20 meetings. Expected finalization of rules (BCBS, FRB and EBA) with regard to CVA/DVA and Funding Valuation Adjustment (FVA).
Late 2014	 EU	Date of eventual entry into force of RTS on clearing. If the ESMA proposal on frontloading sent to the Commission (on 8 May) was accepted, the following would happen: (1) Contracts entered into between the notification of the classes of derivatives to ESMA and the entry into force of RTS on clearing shall not be frontloaded, and (2), Contracts entered into between the entry into force and the date of application of the clearing obligation (tbd) shall be frontloaded depending on a “minimum remaining maturity”.  Expected publication of CCP Recovery and Resolution Framework for Financial Institutions other than Banks legislative proposal by the European Commission (possibly early 2015).
Late 2014	 Australia	Proposed date for central clearing rules to be completed.
By end-2014	 US	Finalization of SEC’s cross-border guidance. The SEC has indicated that finalization of other Dodd-Frank implementing rules will follow finalization of the cross-border guidance.
2015		
2015	 Global	BCBS Fundamental Review of the Trading Book (“FRTB”). Industry has requested extension to perform additional QISs.
Early 2015	 Australia	Proposed commencement date for G4 IRD clearing mandate.
2H 2015	 EU	Expected publication of the European Commission Delegated Acts on MiFID 2/ MiFIR.
4Q 2015	 EU	Expected publication of the ESMA regulatory technical standards on MiFID 2/ MiFIR.
Jan. 1, 2015	 US	Start date for firms using Basel III Standardized Approaches.
Jan. 1, 2015	 EU	Final date for EBA to produce a review on the application of CVA charges to non financial counterparties (NFC) established in a third country, according to CRR article 382(5).  Capital Requirements Directives (CRD): Leverage ratio public disclosure
Jan. 1, 2015	 Australia	Basel III: LCR to be implemented; Leverage ratio to be disclosed
Jan. 1, 2015	 Hong Kong	Basel III: Phased in CET1 (4.5%), Total Tier 1 (6%), modified version of liquidity ratios to be applied to AIs with simpler operations. LCR to be applied to Category 1 AIs.













Jan. 1, 2015	 India	Basel III: LCR from 1 Jan 2015 and NSFR from 1 Jan 2018. The LCR and NSFR will be applicable to Indian banks on a whole bank level, i.e., on a stand-alone basis including overseas operations through branches, and later on a consolidated level. For foreign banks operating in India, the LCR and NSFR will be applicable on a stand-alone basis.
Jan. 1, 2015	 Russia	Scheduled compliance deadline for trade reporting of any outstanding products.
Jan. 1, 2015	 Singapore	Singapore Phase 1c firms backloading deadline. This applies to Phase 1c firms above the SGD 8bio threshold.  Basel III: Phased in CET 1 (6.5%), Total Tier 1 (8%)
Jan. 16, 2015	 US	Expiration of an extension of relief to Part 45 and Part 46 Reporting Counterparties and Part 20 Reporting Entities re the masking of LEIs, Other Enumerated Identifiers, Other Identifying Terms and Identifying Information – CFTC Letter No. 14-89.
Jan. 22, 2015	 US	Deadline for written extension requests re: the Volcker Rule.
Feb. 2, 2015	 Australia	Australian Phase 2 firms commence reporting of nexus transactions.
Feb. 11, 2015	 US	Expiration of relief to Reporting Parties for the failure to report via New Form 102A or New Form 102S (under Parts 17 and 20) – CFTC Letter No. 14-95.
March 2015	 India	Recommended dates for i) reaching a decision on mandating CCP clearing for interbank IRS trades, ii) review on the introduction of CCP clearing for forex options and, iii) CCP clearing of CDS contracts.  Recommended dates for review on i) introduction of an exclusive trading platform for forex forwards, ii) mandatory execution of trades in standardized forex swaps and forwards and, iii) mandatory trading of Forex Options.  <ul style="list-style-type: none"> <li>On March 6, 2014, the Implementation Group on OTC Derivatives Reforms issued its report setting out, among others, the roadmap for the implementation of reform measures with regard to OTC derivatives in India including recommended timelines extending up to March 2015. The previous are recommended dates as set out in the Report.</li> </ul>
March 3, 2015	 Australia	Expiration of relief for Australian Phase 1 and 2 firms in reporting of exchange traded derivatives on foreign markets.
March 11, 2015	 US	Expiration of relief to Reporting Parties for the failure to report via New Form 102B (under Part 17) – CFTC Letter No. 14-95.
2Q 2015	 EU	Bank Recovery and Resolution Directive (BRRD): Adoption of the RTS on calculation of derivatives value and bail-in by the Commission.

Apr. 1, 2015	 Australia	Australian phase 2 firms commodity, equity and FX backloading deadline.
Apr. 1, 2015	 Singapore	Singapore phase 1d firms back loading deadline.
Apr. 1, 2015	 India	Basel III: Final leverage ratio requirement (4.5%) to be prescribed by RBI after parallel run (1 Jan 2013 - 1 Jan 2017), taking into account the recommendations from the Basel Committee.
Apr. 1, 2015	 Japan	Entities subject to trade record keeping and reporting requirements to be expanded to include insurance companies and trust funds
Apr. 13, 2015	 Australia	Australian Phase 3A firms (for any other firms not in phase 1 and 2, except end-users, and with a total gross notional outstanding positions of AUD 5b or above as at June 30, 2014) commence reporting of credit and rates.
April 30, 2015	 Canada	Public dissemination of transaction level data commences in Manitoba, Ontario and Quebec. Reporting deadline for pre-existing transactions for clearing agencies and dealers.
Summer 2015	 EU	Expected ESMA consultation on the definition of inside information for commodity derivatives.
June 30, 2015	 US	Expiration of an extension of relief to SDs and MSPs for the failure to report certain valuation data for cleared trades – CFTC Letter No. 14-90.
June 30, 2015	 Canada	Trade repository reporting obligations for non-dealer reporting counterparties come into effect in Manitoba, Ontario and Quebec.
July 1, 2015	 EU	Final date by which EBA (with ESMA) shall develop draft RTS on CVA charges to non-financial counterparties (NFC). The RTS will specify the procedures for excluding transactions with NFCs in a third country from the own funds requirement for CVA risk.
July 21, 2015	 US	Compliance date for Volcker Rule (expiration of extension granted in late-2013).
July 23, 2015	 US	Expiration of CFTC Order designating the DTCC-SWIFT utility (currently known as the Global Markets Entity Identifier (GMEI) utility) and other pre-Local Operating Units as acceptable suppliers of CFTC approved LEIs.
Aug. 17, 2015	 EU	The EC shall publish a review of EMIR and submit any appropriate proposals to the European Parliament and the Council. The scope of the review includes: CCP access to central bank liquidity; impact of EMIR on use of OTC derivatives by non-financial firms; and the functioning of the supervisory framework and colleges.
Sept. 1, 2015	 Japan	Trading mandate.



Sept. 30, 2015	 US	Expiration of relief to SEFs from the requirement to obtain copies of previously-negotiated freestanding agreements to a swap transaction before incorporating the terms of the underlying agreements into the Confirmation provided to the transaction counterparties (under Commission regulation 37.6(b)) as well as the requirement to keep a record of any previously-negotiated freestanding agreement incorporated into the Confirmation (under Commission regulations 37.1000, 37.1001, and 45.2(a)) – CFTC Letter No. 14-108.
Oct. 12, 2015	 Australia	Australian Phase 3A firms commence reporting of commodity, equity and FX; Credit and rates backloading deadline.  Australian phase 3B firms (a Phase 3 firm but not caught under Phase 3A) commence reporting of credit, rates, commodity, equity and FX.
Nov. 2, 2015	 Australia	Australian Phase 3A firms commence reporting of collateral, barriers and valuation information for credit and rates.
Dec. 1, 2015	 Global	BCBS-IOSCO compliance date for non-cleared margin recommendations. Implementation of these recommendations is at the national level.
Dec. 1, 2015	 Japan	Phase two of clearing (continued from Dec. 1, 2014): <ul style="list-style-type: none"> <li>• Entities subject to mandatory clearing expanded to the clients above JPY 300 billion notional outstanding.</li> </ul>
Dec. 31, 2015	 Canada	Reporting deadline for pre-existing transactions for non-dealers.
Dec. 31, 2015	 Philippines	Basel III: CET 1 (6%) and Total Tier 1 (7.5) phasing out of hybrid instruments ends.
End 2015	 China	Basel III: Total capital + conservation buffer = 2.5% + 9% + 1% = 11.5% for systemically important banks (SIBs). Total capital + conservation buffer = 2.5% + 8% = 10.5% for non-systemically important banks (NSIBs). SIBs will need to meet new standards by end 2013 while NSIBs will be required to meet new standards by 2016.
End 2015	 India	Recommended date for review on the introduction of CCP clearing for currency swaps, IRS in FCY and Interest Rate Option in FCY. (See India entry for March 2015 for background.)
2015	 South Korea	Basel III: 4% leverage ratio to be adopted; liquidity ratio to be adopted.
2016 and beyond		
1Q 2016	 EU	Publication of benchmarks regulation in the EU Official Journal, and entry into force.

Jan. 1, 2016	 EU	Bank Recovery and Resolution Directive (BRRD): Bail-in provisions apply.
Jan. 1, 2016	 Australia	Basel III: Tier 1 + Tier 2 (8%) framework for D-SIFIs expected to come into effect; Capital Conservation (2.5%) Buffer in effect; APRA may, by notice in writing to all ADIs, require the countercyclical buffer (0-2.5%).
Jan. 22, 2016	 US	Deadline for final written extension requests re Volcker Rule.
Feb. 11, 2016	 US	Expiration of relief to Reporting Parties and Reporting Traders for the failure to report via New Form 71 (under Part 17) – CFTC Letter No. 14-95.
Apr. 1, 2016	 Global	Revised Pillar 3 disclosure requirements become effective, as proposed at the latest BCBS consultation document.
Apr. 12, 2016	 Australia	Australian phase 3B firms credit, rates, commodity, equity and FX backloading deadline.
May 2, 2016	 Australia	Australian Phase 3A firms commence reporting of collateral, barriers and valuation information for commodity, equity and FX. Australian phase 3B firms commence reporting of collateral, barriers and valuation information for credit, rates, commodity, equity and FX.
July 3, 2016	 EU	MAD 2/MAR package applies to firms.
Dec. 1, 2016	 Japan	Entities subject to mandatory clearing to be expanded to include insurance companies and trust funds which have over JPY 300 billion outstanding.
End 2016	 EU	Capital Requirements Directives (CRD): Report including, as appropriate, a legislative proposal to introduce the leverage ratio as a binding measure as of 2018.
End 2016	 China	Basel III: full implementation of CET1 (5%), Total Tier 1 (6%) and NSFR.
Jan. 1, 2017	 Global	The revised standardized approach for credit counterparty risk (SA-CCR) becomes effective for OTC derivatives, exchange traded derivatives and long settlement transactions as per Basel transitional arrangements. Latest implementation of the BCBS Final Standards re: Bank Capitalization of Exposures to CCPs
Jan. 3, 2017	 EU	MiFID 2/MiFIR package and some MAR/MAD rules apply to firms.
Feb. 11, 2017	 US	Expiration of certain SEC exemptions (e.g., from the Exchange Act) for security-based swaps. This is extended from February 2014.

Feb. 12, 2017	 EU	Contracts entered into before RSD and no longer outstanding on that date must be reported to TRs
Mar. 31, 2017	 India	Basel III: Phased in CET1 (5.5%), Total Tier 1 (7%), Tier 1 + Tier 2 (9%)
June 1, 2017	 EU	Prohibition of proprietary trading under EC Bank Structure proposal effective.
4Q 2017	 EU	Effective date for clearing of derivatives by non-financials.
Jan. 1, 2018	 EU	Separation of trading activities out of core credit institutions under Bank Structure proposals.
Jan. 1, 2018	 Australia	Basel III: NSFR implemented, includes a secured committed liquidity facility.
Jan. 1, 2018	 Hong Kong	Basel III: NSFR implemented
Jan. 1, 2018	 New Zealand	Basel III: Full implementation of CET1 (4.5%), Total Tier 1 (6%), Tier 1 + Tier 2 (8%)
Mar. 31, 2018	 India	Basel III: Capital Conservation (2.5%) phased in from March 2015
2018	 Philippines	Basel III: Liquidity ratio migration to Pillar 1 after parallel run 2013-2017.
Jan. 1, 2019	 Hong Kong	Basel III: Capital Conservation (2.5%) full implementation
Jan. 1, 2019	 Singapore	Basel III: Phased in Capital Conservation (2.5%), Countercyclical Buffer (2.5%), expected for Liquidity Ratio

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