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

2026		
<b>June, 2026</b>	 <b>Japan</b>	<p><b>Deadlines for submitting comments to the Ministry of Economy, Trade and Industry of Japan (METI) and the JFSA on public consultations relating to implementation of the Early Business Recovery Act (EBRA), which is expected to come into effect in December 2026. The EBRA establishes a new recovery framework allowing the restructuring of debt obligations owed by Japanese corporate debtors to financial institution creditors.</b></p> <ul style="list-style-type: none"> <li>- <a href="#">the drafts of ordinance and notice for the EBRA: by 12 June 2026;</a></li> <li>- <a href="#">the draft Q&amp;As: by 18 June 2026; and</a></li> <li>- <a href="#">the proposed amendments to the ordinances relating to the Banking Act and other relevant acts and JFSA guidelines: 17 June 2026.</a></li> </ul> <p><b>(All consultations are available in Japanese only.)</b></p>
June 1, 2026	 EU	Commodity dealers as defined under CRR 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	<p>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.</p> <p>Following the issuance of CFTC Staff Letter No. <u>25-34</u>, DCOs will be required to comply with the amended requirements in Regulation 39.19(c)(1) and daily reporting fields codified in appendix C to part 39 that went into effect on September 7, 2023, provided the DCO in question has continued to comply with the prior version of Regulation 39.19(c)(1) in effect on September 6, 2023, and Version 1.0.1 of the DCO Reporting Guidebook issued by the CFTC Division of Market Oversight.</p>
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.
July 31, 2026	 EU	<p>ESMA's public expectation is that the first reporting submission by entities subject to the Active Account Requirement (AAR) is provided by 31 July 2026. This first submission should include any backlog data demonstrating compliance with the AAR for the period starting 25 June 2025, along with data for 2026.</p> <p>ESMA's expectation is inconsistent with the actual AAR Regulatory Technical Standards, which requires the first report to be submitted on 31 January 2027.</p>

August 31, 2026	 South Korea	Expiry of the one-year extension of the exception for equity options from the application of the FSS Margin guidelines.
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.
	 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.
September 1, 2026	 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.
	 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.
September 30, 2026	 EU	End date for ESMA or NCAs to designate as significant a benchmark provided by an administrator that was included in the ESMA register on 31 December 2025. End date by which administrators in the ESMA register can retain their current status.

Q4 2026	 EU	The EBA will announce its initial decision on the EU central validation for ISDA SIMM and publish a list of EU counterparties authorised to continue to use the model for calculating regulatory IM.
October 1, 2026	 EU	Expected date of removal of non-significant benchmarks from the ESMA register if not in scope of the EU BMR.
October 1, 2026	 US	SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as commodity pool operators (a “CPO”) or commodity trading advisers (a “CTA”), with the exception of QEP managers, will need to complete the <a href="#">updated Form PF</a> containing amendments that were adopted by the SEC and CFTC on February 8, 2024.
November 8, 2026 (*SEC Chair Atkins has indicated that there will be flexibility as to timing)	 US	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)).
<b>November 16, 2026</b>	 <b>China</b>	<b>Addition of China Securities Regulatory Commission (CSRC) derivatives trading rules.</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. Expected new permanent regime by this date.
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.
2027 and beyond		
January 1, 2027	 UK	UK <a href="#">implementation</a> of the Basel 3.1 standards including FRTB-SA. FRTB IMA approach would be delayed to 1 January 2028
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 1, 2027	 India	The compliance date for reporting the global Unique Transaction Identifier (UTI) for OTC derivatives transactions for Rupee interest rate derivatives, forward contracts in Government securities, foreign currency derivatives, foreign currency interest rate derivatives, and credit derivatives to the Clearing Corporation of India Limited (CCIL) trade repository. The obligations will apply only to OTC derivative transactions entered into on or after the effective date. Final RBI circular CO.FMRD.MIOD.No.8/11.01.057/2025-26 (18 February 2026) can be found <a href="#">here</a> .
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.
March 1, 2027	 EU	Expected date of implementation of new derivatives transparency framework under revised MIFIR and amended RTS 2
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> )
July 1, 2027	 India	RBI INR FX derivatives reporting instructions issued in the final <a href="#">directions</a> . With effect July 1, 2027, AD Cat-I banks shall ensure that:  (1) all foreign exchange derivative contracts involving INR undertaken by its parent, including the branches of the parent, are reported by it; and  (2) transactions reported by it constitute at least 70 per cent of the notional value of all foreign exchange derivative contracts involving INR undertaken by its related parties other than the parent.
January 1, 2028	 UK	Expected implementation of FRTB-IMA following the publication of <a href="#">PS 1/26</a>
January 1, 2028	 India	RBI INR FX derivatives reporting instructions issued in the final <a href="#">directions</a> . With effect January 1, 2028, AD Cat-I banks shall ensure that: transactions reported by it constitute at least 80 per cent of the notional value of all foreign exchange derivative contracts involving INR undertaken by its related parties other than the parent.
July 1, 2028	 India	RBI INR FX derivatives reporting instructions issued in the final <a href="#">directions</a> . With effect July 1, 2028, AD Cat-I banks shall ensure that: all foreign exchange derivative contracts involving INR undertaken by its related parties other than the parent are reported by it.
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.

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.
January 1, 2029	 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.
January 1, 2029	 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.
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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