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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. |
| 4Q 2014 |  EU | <p>EMIR: European Supervisory Authorities (ESAs) adopts RTS on Margin.</p> <p>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).</p> <p>Bank Recovery and Resolution Directive (BRRD): Expected publication of EBA consultation on RTS regarding calculation of derivatives value and bail-in.</p> |
| 4Q 2014 |  Hong Kong | <p>Publication of final rules for trade reporting and record keeping requirements in HK is expected.</p> <p>Publication of the second stage consultation paper regarding resolution regime of financial institutions.</p> |
| 4Q 2014 |  Singapore | Publication of final rules for FX trade reporting is expected. |
| 4Q 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. |
| November 2014 |  EU | <p>Following the 'equivalence' decisions granted for the regulatory regimes of central counterparties (CCPs) in Australia, Hong Kong, Japan and Singapore on October 30, the EC continues to work on 12 other potential recognition decisions for third country CCPs (under Article 25(6) of EMIR).</p> <p>The equivalence decisions (which are expected to be published in the Official Journal in early November) mean that CCPs applications from those jurisdictions should be deemed complete by ESMA, who will now have 180 working days to grant or refuse recognition of a given CCP.</p> <p>It is not clear when the EC will publish equivalence decisions for other jurisdictions, such as the US.</p> |
| 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"> 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. |

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| Nov. 10, 2014 |  US | Comment deadline on the treatment of certain communications involving security-based swaps that may be purchased only by eligible contract participants. |
| Nov. 15, 2014 |  US | <p>Expiration of relief for package transactions with:</p> <ul style="list-style-type: none"> 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; 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); 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. <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> |
| Nov. 24, 2014 |  US | Comment deadline for the U.S. Prudential Regulators' re-proposed rule for margin and capital requirements for Covered Swap Entities. |
| 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"> 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. |
| Dec. 1, 2014 |  Japan | <p>Phase two of clearing</p> <ul style="list-style-type: none"> Entities subject to mandatory clearing expanded to the clients above JPY 1 trillion notional outstanding. |
| Dec. 2, 2014 |  US | Comment deadline on the CFTC's proposed rule for margin requirements for uncleared swaps for SDs and MSPs. |
| Dec. 15, 2014 |  EU | Transitional arrangements regarding QCCP capital treatment under CRR for non-EU CCPs that applied for recognition under EMIR expire. Firms may continue to treat CCPs as QCCPs for an extra three months (until March 15, 2015) according to article 311 of CRR. If conditions not in place by March for non-EU CCPs to obtain QCCP status, an amendment to CRR may be necessary to extend QCCP capital treatment for non-EU CCPs. |

Dec. 31, 2014



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.

Expiration of relief for JSCC – CFTC Letter No. 13-73.

Expiration of relief for SEFs providing “basis risk mitigation services” – CFTC Letter No. 13-81.

Expiration of relief for ASXCLF (DCO) – CFTC Letter No. 14-07.

Expiration of relief from certain provisions of the treatment of Outward-Facing Swaps Condition In The Inter-Affiliate Exemption – CFTC Letter No. 14-25.

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.

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.

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.

Expiration of an extension of relief to LCH re the clearing of swaps executed on DCMs/SEFs – CFTC Letter No. 14-85.

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.














Expiration of relief to Korea Exchange, Inc. re the clearing of Korean Won-denominated IRSs – CFTC Letter No. 14-87.











Expiration of relief from transaction-level requirements for certain non-US swap dealers using personnel or agents located in the US 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).









Expiration of relief to the Clearing Corporation of India Ltd. for the failure to register as a DCO – CFTC Letter No. 14-107.

Expiration of an extension of relief to FCMs from the requirement to provide the Commission with standard form Acknowledgement Letters (under Commission Regulations 1.20(d), 1.26, 22.5 and 30.7(d)) from depositories due solely to the absence of an executed on-line access agreement – CFTC Letter No. 14-127.















Effective date for the Federal Reserve’s final rule on risk management standards, Regulation HH, Designated Financial Market Utilities.

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| 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 |  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 |  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". |
| Early 2015 |  Australia | Proposed commencement date for G4 IRD clearing mandate. |
| 2Q-3Q 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. |









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| 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. |
| Feb. 16, 2015 |  US | Expiration of an extension of relief to SEFs from the methods of execution for Required Transactions (under Commission Regulation 37.9(a)(2)) and the prohibition of pre-arranged trading (under Commission Regulation 37.203(a)) and to DCMs from the prohibition of pre-arranged trading (under Commission Regulation 38.152) in an execution of the “new trade, old terms” procedure for package transactions – CFTC Letter No. 14-121. |
| Feb/March 2015 |  EU | Expected publication of CCP Recovery and Resolution Framework for Financial Institutions other than Banks legislative proposal by the European Commission. |
| 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"> 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. |

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| March 3, 2015 |  EU | Market Abuse Regulation (MAR)/Market Abuse Directive 2 (MAD): ESMA must present its technical advice on delegated acts to the European Commission by that date. |
| 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. |
| Apr. 30, 2015 |  US | Expiration of relief to Singapore Exchange Derivatives Clearing Limited for the failure to report swap data required under Commission Regulations 45.3 and 45.4 – CFTC Letter No. 14-122. |
| Apr. 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. |
| May 30, 2015 |  US | Deadline for Singapore Exchange Derivatives Clearing Limited to backload and report the Parts 45.3 and 45.4 swap data for all swaps cleared during the period of relief expressed in CFTC Letter No. 14-122 – CFTC Letter No. 14-122. |
| 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 3, 2015 |  EU | MAR/MAD: ESMA must present its draft technical standards to the European Commission by that date. |

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| 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. |
| Autumn 2015 |  EU | Expected ESMA consultation on the definition of inside information for commodity derivatives. We expect ESMA guidelines on this definition to be finalised in late 2015 or early 2016. |
| 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. |
| Sept. 30, 2015 |  US | Expiration of relief for certain CDS trades executed pursuant to a DCO's CDS Settlement Price Process (includes relief from Part 45 reporting and SEF trading requirements) – CFTC Letter No. 14-119 (previously 13-86). |
| Sept. 30, 2015 |  Australia | Expiration of reliefs in (i) reporting of exchange traded derivatives on foreign markets, (ii) reporting counterparty identity information in the absence of counterparty consents and notices or due to foreign privacy restrictions, (iii) snapshot reporting, (iv) reporting of transaction identifiers, (v) entity identifiers specified in the Rules, (vi) correction of errors and omissions in information reported. (vi) reporting of collateral information. |
| Oct. 12, 2015 |  Australia | Australian Phase 3A firms commence reporting of commodity, equity and FX. Australian phase 3B firms (a Phase 3 firm but not caught under Phase 3A) commence reporting of credit, rates, commodity, equity and FX. |
| Oct. 19, 2015 |  Australia | Australian Phase 3A firms credit and rates backloading deadline. |
| Nov. 2, 2015 |  Australia | Australian Phase 3A firms commence reporting of collateral, barriers and valuation information for credit and rates. |

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| 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"> Entities subject to mandatory clearing expanded to the clients above JPY 300 billion notional outstanding. |
| Dec. 15, 2015 |  US | Expiration of relief to SEFs from the requirement that a block trade occur away from the registered SEF's or DCM's trading system or platform (under Commission Regulation 43.2) – CFTC Letter No. 14-118. |
| 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 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. |

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| Apr. 18, 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. |
| Sept. 30, 2016 |  Australia | Expiration of relief in reporting a FX Securities Conversion Transaction. |
| 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. |
| Jan. 1, 2017 |  Global | Required implementation date of the final BCBS standards for the capitalization of banks' exposures to central counterparties. |
| 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. |

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| 2018 |  Philippines | Basel III: Liquidity ratio migration to Pillar 1 after parallel run 2013-2017. |
| 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 |
| 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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