
















































Updated: February 18, 2014











Early 2014	 Global	Finalization of margin requirements.
Early 2014	 US	Nomination hearings and confirmation of new CFTC Chairman and Commissioners.
Early 2014	 Hong Kong	Public consultation of subsidiary legislation regarding OTC derivatives regulatory reform.
1Q 2014	 EU	ESMA consultation of first classes of derivatives to be subject to clearing obligation. Adoption of 1st equivalence decisions by EC regarding third-country jurisdictions First CCPs authorized under EMIR; Potential beginning of “frontloading” period. EBA finalization for purposes of Capital Requirements Directive IV (“CRD4”) and Capital Requirement Regulation (“CRR”) implementation: PruVal technical standards; CVA risk methodology technical standards; Interest rate risk on the Banking Book technical standards; Non-delta risks technical standards [EU]
Feb. 21, 2014	 US	Effective date of trade execution requirement for certain IRS (trueEX).
Feb. 26, 2014	 US	Effective date of trade execution requirement for certain IRS and CDS (TW SEF, MarketAxess).
Feb. 28, 2014	 EU	Expiration of phase-in for timely confirmations for CDS/IRS transactions entered into between FCs or NFCs+. These move from T+2 to T+1. (FC means a financial counterparty as defined in EMIR; NFC+ means an NFC, which meets the conditions referred to in Article 10(1)(b) EMIR.)
Mar. 3, 2014	 US	Expiration of relief from Entity-Level Internal Business Conduct Requirements of 23.600(c)(2) (periodic risk exposure reports), 23.608 (restrictions on counterparty clearing relationships) – CFTC Letter No. 13-78. SDs and MSPs established under the laws of Australia, Canada, the EU, Japan, and Switzerland. Expiration of relief from Entity-Level Internal Business Conduct Requirements of 23.609 (clearing member risk management) – CFTC Letter No. 13-78. SDs and MSPs established under the laws of Switzerland. Expiration of relief from Part 45 for swaps with non-US counterparties that are guaranteed affiliates of conduit affiliates of a US person – See CFTC Letter No 13-75. Applies to CFTC-registered SDs and MSPs that are non-US persons established under the laws of Australia, Canada, 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.















Mar. 10, 2014	 US	Comment deadline on Notice and Comment regarding CFTC Staff Advisory 13-69.
Mar. 11, 2014	 US	Expiration of interaffiliate clearing exemption's "alternative compliance" (i.e., through margin or 5% limitation) with requirement to clear outward-facing swaps.
Mar. 15, 2014	 US	Comment deadline for FRB ANPR regarding bank commodity activities. Expiration of relief from trade execution requirement for "package transactions" see CFTC Letter No 14-12.
Mar. 15, 2014	 EU	Deadline for the national regulators in each member state to authorize, or refuse the authorization of, central counterparties which submitted their application by September 15, 2013. <ul style="list-style-type: none"> The dates in respect of the clearing obligation above represent the longest possible timeframe (as set out on the ESMA's website). ESMA had indicated that first central counterparties may be authorized by the end of 2013 and, if this had happened, ESMA would then have had to produce draft RTS on the clearing obligation by June 2014. The actual date of the entry into force of the clearing obligation will depend on the date of entry of the RTS into force and the expected phase-in period per type of counterparty, to be defined in the RTS. Note, however, that as of 29 January 2014, no CCP has been authorized under EMIR, and consultations on the clearing obligation have not begun.
Mar. 24, 2014	 US	Expiration of transitional relief for EU MTFs from trade execution requirement (See CFTC letter No 14-15 and No 14-16)
Mar. 31, 2014	 US	Expiration of relief for SGX-DC – See CFTC Letter No. 13-74. Expiration of relief permitting LCH.Clearnet Ltd. to clear "Nodal Contracts" – See CFTC Letter No 13-53.
Mar. 31, 2014	 Japan	Basel III will apply to banks subject to the domestic standard
2Q 2014	 Hong Kong	Phase 2 trade reporting (details to be consulted in January 2014). Earliest possible start date for mandatory reporting and clearing obligations in Hong Kong.












2Q 2014	 EU	<p>Earliest likely date for recognition of third country CCPs (where equivalence is “unconditional”).</p> <p>Adoption of these cross-border RTS by EC; effective dates where some of these obligations are already in effect (e.g. some bilateral risk mitigation requirements such as trade confirmations, portfolio reconciliation, dispute resolution etc).</p> <p>ESMA consultations on Margin RTS begin.</p> <p>Adoption of MIFID 2/MIFIR legislation and publication in EU Official Journal.</p> <p>Expected publication of Discussion Paper on MIFID 2/MIFIR Technical Standards.</p>
Apr. 1, 2014	 Australia	<p>Australian Phase 1 firms deadline to unmask data previously permitted masking.</p> <p>Australian Phase 2 firms commence reporting of credit and rates products.</p> <ul style="list-style-type: none"> Phase 2 firms are firms exceeding AUD50billion notional threshold (i.e. most large global banks and some Australian regional banks).
Apr. 1, 2014	 Singapore	Singapore phase 1b firms (all banks including phase 1a firms) commence reporting of rates and credit products.
Apr. 2, 2014	 US	Expiration of relief from Part 46 for swaps with non-US counterparties that are guaranteed affiliates of conduit affiliates of a US person – See CFTC Letter No 13-75.
Post-Apr. 10, 2014	 US	End of the block trade initial period sometime after (the date as of which the CFTC says they will have a year of reliable data).
Apr. 14, 2014	 US	<p>Expiration of relief re for operational and technological issues related to compliance with certain conditions associated with the receipt of customer funds by FCMs - CFTC Letter No. 14-02.</p> <p>Expiration of relief regarding compliance with requirements related to receipt of customer funds by FCMs – CFTC Letter No. 14-02</p>
May 1, 2014	 US	Expiration of relief for certain SEF members (i.e. commodity trading advisors) from requirement to record oral communications – CFTC Letter No. 13-77.
May 5, 2014	 US	Rules related to segregation of assets held as collateral in uncleared swap transactions come into effect for new counterparties.
June 15, 2014	 EU	Transitional arrangements (for non-EU CCPs that applied for authorization under EMIR before September 15, 2013) regarding QCCP status expire (unless extended by EC) – conditions may have to be in place then for QCCP status (and lower capital requirements) to be assumed/applied thereafter.








June 30, 2014	 US	<p>Expiration of relief related to reporting of valuation data – CFTC Letter No.13-34.</p> <p>Expiration of relief related to resubmission for clearing – CFTC Letter No.13-66.</p> <p>Reporting of quantitative information re trading activity (Volcker Rule).</p> <p>Expiration of relief for the reporting of Identity Information subject to statutory or regulatory prohibitions in certain non-US Jurisdictions – CFTC Letter No. 13-41.</p>
June 30, 2014	 South Korea	Presumptive date for mandatory clearing of Korean Won IRS at KRX (Korea Exchange).
Mid-2014	 Global	Expected final rules: BCBS – Non-internal Model Methods (NIMM) for capitalizing credit risk exposures.
July 1, 2014	 Australia	Australian phase 1 firms commence reporting of non-CFTC swaps (other than single name CDS and equity).
July 1, 2014	 Singapore	Singapore phase 1c firms (classified as other financial institutions) commence reporting of rates and credit products.
July 2, 2014	 Canada	Data reporting obligations for reporting counterparties involving a derivatives dealer come into effect in Ontario.
July 12, 2014	 US	<p>Deadline for FCM risk exposure reports to its senior management and governing body.</p> <p>Date for FCM use of new acknowledgement letter templates from custodians.</p>
Aug. 12, 2014	 EU	Trade reporting obligation will include the requirement to report on mark-to-market, or mark-to-model, valuations and information on collateral.
Aug. 31, 2014	 EU	<p>Expiration of remaining phase-in for EQD, FX, commodity and other derivatives transactions (apart from CDS, IRS). Confirmations of contracts must now be delivered in:</p> <ul style="list-style-type: none"> • T+1 for FCs dealing with FCs or NFCs+ • T+2 for FCs or NFCs+ dealing with NFCs-
3Q 2014	 EU	<p>Latest date for recognition of third country CCPs (e.g. where 'conditional' equivalence applies).</p> <p>ESMA adopts draft RTS on Margin.</p>
September 2014	 EU	<p>ESMA to submit draft RTS on the clearing obligation specifying:</p> <ul style="list-style-type: none"> • the classes of OTC derivatives which would be subject to the clearing obligation; • the effective date of such obligation; • the remaining maturity of the contracts subject to the clearing obligation.

Sept. 1, 2014	 US	End of phase-in for confirmation rules.
Sept. 1, 2014	 EU	End of phase-in for confirmation rules.
Sept. 14, 2014	 US	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. 13-71.
Sept. 14, 2014	 Canada	Data reporting obligations for non-dealers come into effect in Ontario.
Sept. 15, 2014	 US	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. 14-01 (extends Letter No 13-71)
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
Oct. 1, 2014	 Australia	<p>Australian Phase 1 firms backloading deadline; commence reporting of non-CFTC swaps that are equity derivatives.</p> <p>Australian Phase 2 firms credit & rate back loading deadline; commence reporting of other products (commodity, equity and FX. Note that commodity in Australia excludes electricity derivatives).</p> <p>Australian Phase 3 firms (for any other firms not in phase 1 and 2, except end users) commence reporting of credit and rates.</p>
Oct. 1, 2014	 Malaysia	Regulators have yet to stipulate a commencement date for trade reporting. and have indicated they will consult industry on the date. However, the Capital Markets and Services (Amendment) Act 2011 (CMSA) provides that obligations (contained in CMSA Subdivision 4 of Division 3 of Part III) come into operation at the expiration of two years or a further period not exceeding one year, from the date of CMSA coming into force (October 2011). Based on this, it is understood that the trade reporting obligations are to commence, at the latest, by October 2014.
Oct. 1, 2014	 Singapore	<p>Singapore Phase 1b firms back loading deadline.</p> <p>Singapore Phase 1d firms commence reporting of rates and credit products.</p> <ul style="list-style-type: none"> A phase 1d firm is a "Significant derivatives holder" that is a Singapore resident with outstanding notional exceeding SGD8 billion.
Oct. 2, 2014	 US	SEF minimum request for quote (RFQ) requirement increases from two to three.
November 2014	 Japan	Phase two of clearing.

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.
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. 15, 2014	 EU	<p>If EC extends transitional period regarding QCCP status from June 15, 2014, conditions have been in place from December 15, 2014 for QCCP status (and lower capital requirements) to be assumed/applied thereafter.</p>
Dec. 31, 2014	 US	<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 13-81.</p> <p>Expiration of relief for ASXCLF (DCO) – see CFTC Letter No 14-07.</p>
Dec. 31, 2014	 Singapore	<p>Deadline for firms who applied data masking as permitted by prior rules to unmask the data.</p>
Dec. 31, 2014	 Canada	<p>Real-time reporting of transactions becomes effective in Ontario.</p>
Late 2014	 Global	<p>BCBS Fundamental Review of the Trading Book (“FRTB”). Industry has requested extension to perform QIS. Absent and extension, finalization of rules expected around the November 2014. G-20 meetings.</p> <p>Expected finalization of rules (BCBS, FRB and EBA) with regard to CVA/DVA and Funding Valuation Adjustment (FVA).</p>
Late 2014	 EU	<p>Effective date of clearing of first wave of derivatives subject to clearing obligation.</p>
By end-2014	 US	<p>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.</p>
2015		
Jan. 1, 2015	 US	<p>Start date for firms using Basel 3 Standardized Approaches.</p>

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 NFSR from 1 Jan 2018. The LCR and NFSR 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 NFSR will be applicable on a stand-alone basis.
Jan. 1, 2015	 Singapore	Singapore phase 1c firms backloading deadline Basel III: Phased in CET 1 (6.5%), Total Tier 1 (8%)
Jan. 22, 2015	 US	Deadline for written extension requests re Volcker Rule.
Apr. 1, 2015	 Australia	Australian phase 2 firms commodity, equity and FX backloading deadline. Australian phase 3 firms credit and rates backloading deadline; commence reporting of other products (commodity, equity and FX).
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. Disclosure will start from 1 Apr 2015.
July 21, 2015	 US	Compliance date of Volcker Rule (expiration of extension granted in late-2013).
Sept. 2015	 Japan	Trading mandate.
Oct. 1, 2015	 Australia	Australian phase 3 firms commodity, equity and FX backloading deadline.
Dec. 1, 2015	 Global	BCBS-IOSCO compliance date for non-cleared margin recommendations. Implementation of these recommendations is at the national level.
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.

2015	 South Korea	Basel III: 4% leverage ratio to be adopted; liquidity ratio to be adopted.
2016 and beyond		
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.
End-2016	 China	Basel III: full implementation of CET1 (5%), Total Tier 1 (6%) and NSFR.
Late 2016 / Early 2017	 EU	<p>Markets in Financial Instruments Directive II (MiFID II) / Markets in Financial Instruments Regulation (MiFIR) package comes into force end-2016.</p> <ul style="list-style-type: none"> • Currently, the legislation is in the "trilogue" process, as it is being negotiated between the European Commission, the European Parliament and the European Council. The European Parliament is scheduled to consider MiFID II and MiFIR in December 2013, and it is expected that agreement will be reached by mid-March 2014 before elections. • There are currently differences in the proposed deadlines: (i) <i>Either 32 months (Council text) or 30 months (Parliament text) after publication in the Official Journal</i> – MiFID shall be applied by Member States; or (ii) <i>Either 24 months (Commission text), 32 months (with a proviso – Council text) or 18 months (Parliament text) after publication in the Official Journal</i> – MiFIR shall be applied by Member States.
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%)
3Q 2017	 EU	Adoption of ESMA standards/delegated acts setting out which derivatives will be subject to trading obligation- estimated.
4Q 2017	 EU	Effective date for clearing of derivatives by Non-financials.
Late 2017 / Early 2018	 EU	Effective date of trading obligation for derivatives.

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	 Phillipines	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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