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





| 2016 | | |
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| 2016 |  EU | Following the 'equivalence' decisions granted for the regulatory regimes of central counterparties (CCPs) in Australia, Hong Kong, Japan and Singapore on October 30, 2014 (under Article 25(6) of European Market Infrastructure Regulation (EMIR)), the European Commission (EC) granted further equivalence decisions for Switzerland, Mexico, South Africa, Canada and South Korea in November 2015, and granted equivalence with regards the US CFTC in March 2016. Further decisions are expected throughout 2016. |
| 2H 2016 |  EU | The European Commission, on October 19, endorsed revised technical standards for article 9 (reporting) of EMIR (ESMA/2015/1645). The revised standards were submitted to the EC on November 13, 2015 by ESMA. The European Parliament and Council now have a one-month scrutiny period. When the scrutiny period lapses, and the RTS are published in the Official Journal, the RTS will enter into force 20 days later, but will only apply nine months later. |
| December 2016 |  Global | Expected BCBS finalization of CVA Risk Framework following extensive review. |
| December 2016 |  Global | BCBS expected to finalize its revisions to the Leverage Ratio Framework. |
| December 2016 |  EU | EC expected to further endorse RTS (for which they have not have not expressed any objection) regarding MIFID 2/MIFIR RTS. |
| December 1, 2016 |  Canada | Deadline for dealers and clearing agencies to report data for pre-existing transactions in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon. |
| December 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. |
| December 1, 2016 |  New Zealand | Deadline for responses to the RBNZ's consultation on a new 'dashboard' approach to quarterly disclosure for locally-incorporated banks. |
| December 2, 2016 |  EU | Deadline to respond to the ESMA consultation on draft technical standards for the Regulation on Financial Benchmarks. ESMA is due to deliver its final proposal for technical standards to the European Commission by April 2017. |
| December 2, 2016 |  Australia | Deadline for responses to ASIC Consultation Paper 268: Licensing relief for foreign financial services providers with limited connection to Australia (CP 268). |
| December 12, 2016 |  US | Effective date of the SEC's final rule Standards for Covered Clearing Agencies published in the Federal Register on October 13. |
| December 12, 2016 |  US | Deadline to submit comments to the SEC's proposed rule Definition of Covered Clearing Agency published in the Federal Register on October 13. |

















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| December 12, 2016 |  US | Deadline to submit comments to the FDIC's proposed rule Restrictions on Qualified Financial Contracts of Certain FDIC-Supervised Institutions; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions published in the Federal Register on October 26. |
| December 12, 2016 |  Singapore | Deadline for responses to the MAS' consultation on proposed amendments to the code on collective investment schemes. |
| December 13, 2016 |  US | Effective date of the CFTC's final rule Clearing Requirement Determination Under Section 2(h) of the Commodity Exchange Act for Interest Rate Swaps published in the Federal Register on October 14. |
| December 15, 2016 |  Singapore | Deadline for responses to the MAS' consultation on the NSFR and NSFR disclosure. |
| December 16, 2016 |  Australia | Deadline for responses to the Treasury's consultation on ASIC industry funding. |
| December 19, 2016 |  US | Deadline to submit comments to the CFTC's proposed rule Cross-Border Application of the Registration Thresholds and External Business Conduct Standards Applicable to Swap Dealers and Major Swap Participants published in the Federal Register on October 18. |
| December 21, 2016 |  EU | Clearing and frontloading for G4 Interest Rate Derivatives under EMIR go live. The Regulatory Technical Standards (RTS) on clearing for Interest Rate Derivatives entered into force on December 21, 2015. Clearing commenced for Category 1 counterparties (clearing members) on June 21, 2016, and will commence on December 21, 2016 for Category 2 firms (financial counterparties who notional traded exceeds a pre-defined threshold). Trades entered into between Category 1 firms after February 21, 2016 will be subject to frontloading, while contracts entered into with Category 2 after May 21, 2016 will be subject to frontloading (if those trades have a minimum remaining maturity of six months at the end of the phase-in period). |
| December 22, 2016 |  US | Deadline to submit comments to the FRB's proposed rule Risk-based Capital and Other Regulatory Requirements for Activities of Financial Holding Companies Related to Physical Commodities and Risk-based Capital Requirements for Merchant Banking Investments. |
| December 23, 2016 |  Hong Kong | Deadline for responses to the HKMA's consultation on the NSFR. |
| December 27, 2016 |  US | Compliance Date for the CFTC's Final Rule to Amend Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps under its Part 45 Rule. |
| December 31, 2016 |  Japan | Expiration of temporary exemption for licensing requirements for CCPs: <ul style="list-style-type: none"> • CDS on non-Japanese indices/entities: clearinghouses which were established in US and Europe and holds similar license as Japan • IRS denominated in Korean Won: KRX |

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| End 2016 |  EU | The European Commission published a legislative proposal on amendments to the Capital Requirements Directive and Capital Requirements Regulation. The proposals include revisions to existing capital rules and new measures by transposing the Basel Committee on Banking Supervision's Fundamental Review of the Trading Book (FRTB), alongside other prudential measures including the net stable funding ratio (NSFR), the standardised approach to counterparty credit risk (SA-CCR) and the leverage ratio. These legislative proposals will now be submitted to the European Parliament and the Council of the European Union for their consideration and adoption. |
| End 2016 |  Singapore | Expected release of the Securities and Futures (Clearing of Derivatives Contracts) Regulations (with commencement mid 2017). |
| End 2016 |  China | Basel III: full implementation of CET1 (5%), Total Tier 1 (6%) and NSFR. |
| 2017 and beyond | | |
| 2017 |  EU | The European Commission published a legislative proposal on a CCP recovery and resolution framework on November 28, 2016. This legislative proposal was submitted to the European Parliament and the Council of the European Union for their consideration, probably mostly during 2017, and subsequent adoption. |
| 1Q 2017 |  Global | Expected finalisation and publication of CPMI-IOSCO recommendations on the unique product identifier (UPI). |
| 1Q 2017 |  EU | ESMA aims to publish a consultation paper on the trading obligation for derivatives under MiFIR. |
| 1Q 2017 |  EU | Estimated publication of the Money Market Funds Regulation in the Official Journal of the European Union and entry into force. |
| 1Q 2017 |  EU | The EC is expected to publish a legislative proposal on the EMIR Review. 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. |
| 1Q 2017 |  Switzerland | Under the Swiss Financial Market infrastructure Act (FMIA/FinfraG in German), OTC derivative contracts traded by Swiss entities (and their foreign branches) are to be reported to trade repositories approved by FINMA (the Swiss regulator). Reporting of OTC derivatives will be required 6 months after the approval of the first trade repository by FINMA (Swiss regulator). Therefore reporting is currently projected to be beginning at the earliest in Q1 2017. |
| 1Q 2017 |  Vietnam | Opening of the Vietnamese derivatives market (futures on stocks and government bonds). |
| 2Q/3Q 2017 |  Singapore | Expected commencement of reporting of equity and commodity derivatives under the Securities and Futures (Reporting of Derivatives Contracts) Regulations. |
















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| 2Q/3Q 2017 |  EU | ESMA aims to submit a draft technical standard to the European Commission on the trading obligation for derivatives under MiFIR in the summer of 2017. |
| January 2017 |  EU | Approximate first effective date (not before January 21, 2017) for firms subject to IM and VM (>€3 trillion) in Phase 1 under EU Non-Cleared Margin RTS. |
| January 2017 |  EU | Expected application date (not before January 21, 2017) of the Delegated Regulation on Non-Cleared Margin under EMIR. |
| January 2017 |  Switzerland | Approximate first effective date for firms subject to IM and VM in Phase 1 under Non-Cleared Margin rules. |
| January 2017 |  Israel | OTC derivative contracts in ILS are to be subject to a reporting requirements. Final order was published at the start of June 2016 along with sundry detailed documentation about the reporting specifications. Reporting then begins six months after publication of the final order – expected January 1, 2017. |
| January 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. |
| January 1, 2017 |  Global | Required implementation date of the final BCBS standards for the capitalization of banks' exposures to central counterparties. |
| January 1, 2017 |  Singapore | Basel III: SA-CCR implemented. |
| January 1, 2017 |  Singapore | Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented. |
| January 1, 2017 |  Singapore | Basel III: Pillar 3 disclosure requirements implemented. |
| January 1, 2017 |  Singapore | Basel III: Capital requirements for equity investments in funds implemented. |
| January 3, 2017 |  EU | Deadline to submit comments to Consultation paper on Draft RTS on package orders for which there is a liquid market (for purpose of MIFID 2/MIFIR pre-trade transparency requirements). |
| January 16, 2017 |  Canada | Trade repositories required to make transaction level data reports available to the public for all provinces and territories in Canada. |
| January 16, 2017 |  Canada | Public dissemination of transaction level data commences in Manitoba, Ontario and Quebec. |
| January 21, 2017 |  Hong Kong | Deadline for responses to the HKMA's consultation on regulations for protected arrangements under the Financial Institutions (Resolution) Ordinance. |









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| January 24, 2017 |  US | Deadline to submit comments to the CFTC's supplemental notice of proposed rulemaking to Regulation AT. |
| End January / Early February 2017 |  EU | On November 10, 2016 ESMA delivered its final advice on delegated acts for the Regulation on Financial Benchmarks to the European Commission. The Commission is expected to prepare draft delegated acts by end of January / early February 2017 and to adopt them by end of June 2017. The objection (scrutiny) period for the European Parliament and the Council (three months which can be extended by another three months) would end in December 2017 at the latest. The Benchmarks Regulation will apply on January 1, 2018. |
| February 2017 |  EU | The European Commission has written to the European Supervisory Authorities inviting them to amend the draft regulatory technical standards on the Regulation on Packaged Retail and Insurance-based Investment Products (PRIIPs). These amendments will focus on performance scenarios, the comprehension alert, and multi-option products. We expect these regulatory technical standards to be finalized by February 2017. |
| February 1, 2017 |  Canada | Deadline for non-dealers to report data for pre-existing transactions in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon. |
| February 9, 2017 |  EU | The clearing obligation RTS for credit default swaps, including 5-year iTraxx Europe Main and Crossover contracts, series 17 onwards, entered into force on May 9, 2016. The clearing obligation will take effect from February 9, 2017 for Category 1 counterparties, August 9, 2017 for Category 2 counterparties, February 9, 2018 for Category 3 counterparties and May 9, 2019 for Category 4 counterparties. The Frontloading Obligation started on October 9, 2016 for both Category 1 and Category 2 counterparties. |
| February 9, 2017 |  EU | The RTS for EEA interest rates derivatives, including SEK, PLN, and NOK fixed-to-float swaps and NOK, PLN and SEK forward rate agreements entered into force on August 9. The clearing obligation will take effect from February 9, 2017 for Category 1 counterparties, August 9, 2017 for Category 2 counterparties, February 9, 2018 for Category 3 counterparties and August 9, 2019 for Category 4 counterparties. The Frontloading Obligation started on October 9, 2016 for both Category 1 and Category 2 counterparties. |
| February 11, 2017 |  US | Expiration of certain SEC exemptions (e.g., from the Exchange Act) for security-based swaps. This is extended from February 2014. |
| February 12, 2017 |  EU | Contracts entered into after August 16, 2012, the entry into force of EMIR and before February 12, 2014, the reporting start date (RSD), and no longer outstanding on the RSD must be reported to TRs. *Note: An amendment to extend this date to February 12, 2019 has been proposed in revised technical standards for article 9 (reporting) of EMIR (ESMA/2015/1645). |

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| February 21, 2017 |  US | Compliance date of the SEC's final rule Application of Certain Title VII Requirements to Security-Based Swap Transactions Connected with a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed By Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent. |
| March 2017 |  Philippines | Expected commencement of trade reporting under BSP reporting guidelines. |
| March 1, 2017 |  US  EU  Japan  Canada | Variation margin requirements apply under US PR, CFTC, Canada OSFI and Japanese margin rules. Expected effective date for variation margin under EU rules. |
| March 1, 2017 |  US | Expiration of an extension of relief from the requirements under Parts 20, 45 and 46 to disclose certain counterparty identifying information (CFTC Letter No. 16-03). |
| March 1, 2017 |  US | Expiration of relief to Reporting Parties from the requirement to disclose certain counterparty identifying information on Form 102A and Form 102B (CFTC Letter No. 16-33). |
| March 31, 2017 |  US | Expiration of an extension of relief to SEFs regarding previously-negotiated freestanding agreements (CFTC Letter No. 16-25). |
| March 31, 2017 |  India | Basel III: Fully phased in CET1 (5.5%), Total Tier 1 (7%), Tier 1 + Tier 2 (9%). |
| April 1, 2017 |  US | Expiration of an extension of relief to SDRs from compliance with Rules 13n-1 to 13n-2 under the Securities Exchange Act of 1934 (published by the SEC in the Federal Register on October 5). |
| April 1, 2017 |  Japan | Regulation to include stay provisions in Master Agreement covering certain financial contracts (OTC derivative transactions, financial and other derivative transactions, sale or purchase of securities on condition of repurchase or resale, lending and borrowing of securities, trading of bonds with options, FX forward transactions, OTC commodity derivative transactions, etc.) comes into forth. |
| April 1, 2017 |  India | Basel III: SA-CCR implemented. |
| April 1, 2017 |  India | Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented. |
| April 11, 2017 |  US | Compliance date of the SEC's final rule Standards for Covered Clearing Agencies published in the Federal Register on October 13. |
| End-April 2017 |  EU | ESMA expected to submit to the EC Draft RTS on package orders for which there is a liquid market (for purpose of MIFID 2/MIFIR pre-trade transparency requirements). |
| May 31, 2017 |  US | Expiration of relief to Shanghai Clearing House permitting it to clear certain proprietary trades of US clearing members and their affiliates (CFTC Letter No. 16-56). |

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| June 1, 2017 |  EU | Prohibition of proprietary trading under EC Bank Structural proposal effective. |
| June 15, 2017 |  US | Expiration of relief to SEFs and DCMs toward the resubmission of swap trades with clerical or operational errors (CFTC Letter No. 16-58). |
| June 30, 2017 |  Singapore | Expiry of relief for masking counterparty identity where consent has not been received under the Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2015. |
| June 30, 2017 |  Philippines | Banks required to commence reporting on repo activity per BSP Series of 2016 Circular No.923. |
| Mid-2017 |  Singapore | Expected commencement of mandatory clearing under the Securities and Futures (Clearing of Derivatives Contracts) Regulations. |
| July 1, 2017 |  Hong Kong | Commencement of mandatory clearing under the Securities and Futures (OTC Derivative Transactions – Clearing and Record Keeping Obligations and Designation of Central Counterparties) Rules, and Phase 2 mandatory reporting under the Securities and Futures (OTC Derivative Transactions – Reporting and Record Keeping Obligations) Rules. |
| July 1, 2017 |  Australia | Final APRA requirements for the governance and risk management components of the framework for supervision of banking and insurance conglomerate groups (Level 3 framework) take effect. |
| July 1, 2017 |  Australia | Updated governance requirements for APRA-regulated superannuation trustees (SPS 510) take effect. |
| July 24, 2017 |  US | Expiration of extended CFTC order designating the Global Markets Entity Identifier utility (formerly known as the DTCC-SWIFT utility) and other pre-Local Operating Units as acceptable suppliers of approved LEIs. |
| September 1, 2017 |  Switzerland | Effective date for VM for financial counterparties except those already covered by VM requirements under Phase 1 of non-cleared margin rules. |
| September 28, 2017 |  US | Expiration of relief from submitting certain specified information via New Form 102A (relief period begins September 29, 2016) (CFTC Letter No. 16-32). |
| September 28, 2017 |  US | Expiration of relief from submitting certain specified information regarding DCM volume threshold accounts via New Form 102B (relief period begins September 29, 2016) (CFTC Letter No. 16-32). |
| September 30, 2017 |  US | Expiration of an extension of relief from Transaction-Level Requirements for certain non-US SDs using personnel or agents located in the US to arrange, negotiate, or execute a swap – CFTC Letter No. 16-64 (extends CFTC Letter No. 15-48, which extended CFTC Letters No. 14-140, 14-74, 14-01 and 13-71). |
| November 2017 |  South Korea | Expected commencement of trade reporting under the Financial Investment Services and Capital Market Act (FISCMA). |
| November 15, 2017 |  US | Expiration of CFTC relief for swap execution facilities from certain audit trail requirements in Commission Regulation 37.205 related to post-trade allocation information (CFTC Letter No. 15-68). |
| November 15, 2017 |  US | Expiration of an extension of relief to SEFs in connection with the execution of block trades (CFTC Letter No. 16-74). |

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| November 15, 2017 |  US | Expiration of relief for the following package transactions (CFTC Letter No. 16-76): <ul style="list-style-type: none"> • MAT/New Issuance Bond • MAT/Futures • MAT/Non-MAT (Uncleared) • MAT/Non-Swap Instruments • MAT/Non-CFTC Swap |
| December 1, 2017 |  US | 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 (CFTC Letter No. 16-79) (previously No. 15-61). 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. |
| December 15, 2017 |  Canada | Expiration of Blanket Order 96-501 which provides for harmonized discretionary relief from certain requirements in Multilateral Instrument 96-101 <i>Trade Repositories and Derivatives Data Reporting</i> , including for masking of counterparty identity, use of LEI to report counterparty and broker identification and local counterparty determination. Similar local relief issued by each of Alberta, New Brunswick, Nova Scotia, Saskatchewan, British Columbia, Newfoundland and Labrador, the Northwest Territories, Nunavut, Prince Edward Island and Yukon. |
| December 31, 2017 |  US | Expiration of an extension of relief to Eligible Affiliate Counterparties who do not claim the Inter-Affiliate Exemption from the trade execution requirement (CFTC Letter No. 16-80) (previously No. 15-62). |
| December 31, 2017 |  US | Expiration of an extension of relief to Eligible Affiliate Counterparties from the Outward-Facing Swaps Condition in the Inter-Affiliate Exemption (CFTC Letter No. 16-81) (previously No. 15-63). |
| December 31, 2017 |  EU | Date by which the European Commission has to publish a legislative proposal on the capital requirement regime for commodity trading firms. |
| 2018 |  Philippines | Basel III: Liquidity ratio migration to Pillar 1 after parallel run 2013-2017. |
| January 1, 2018 |  EU | Separation of trading activities out of core credit institutions under Bank Structural proposals. |
| January 1, 2018 |  EU | Full application date of the EU Regulation on Financial Benchmarks. |
| January 1, 2018 |  EU | The European Commission has published a proposal to defer the date of the application of the Regulation on Packaged Retail and Insurance-based Investment Products (PRIIPs) by 12 months to January 1, 2018. We therefore expect January 1, 2018 to be the new implementation date for PRIIPs. |

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| January 1, 2018 |  Australia | Basel III: NSFR implemented, includes a secured committed liquidity facility. |
| January 1, 2018 |  Australia | Basel III: Revised APRA prudential standard for securitisation (APS 120) takes effect. |
| January 1, 2018 |  Australia | Basel III: SA-CCR implemented. |
| January 1, 2018 |  Australia | Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented. |
| January 1, 2018 |  Singapore | Unmasking date for historical trades with counterparties where consent has not been received under the Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2015. |
| January 1, 2018 |  Singapore | Basel III: NSFR and NSFR Disclosure implemented. |
| January 1, 2018 |  Hong Kong | Basel III: NSFR implemented. |
| January 1, 2018 |  New Zealand | Basel III: Full implementation of CET1 (4.5%), Total Tier 1 (6%), Tier 1 + Tier 2 (8%). |
| January 1, 2018 |  Philippines | Basel III: Banks required to meet LCR (90%) threshold. |
| January 1, 2018 |  China | Basel III: NSFR implemented. |
| January 1, 2018 |  India | Basel III: NSFR implemented. |
| January 3, 2018 |  EU | MiFID2/MiFIR applies to firms. |
| August 29, 2018 |  US | Expiration of relief from submitting certain specified information via New Form 102A (relief period begins September 29, 2016) (CFTC Letter No. 16-32). |
| August 29, 2018 |  US | Expiration of relief from submitting certain specified information regarding DCM volume threshold accounts via New Form 102B (relief period begins September 29, 2016) (CFTC Letter No. 16-32) |
| August 29, 2018 |  US | Expiration of relief from submitting certain specified information regarding SEF volume threshold accounts via New Form 102B (CFTC Letter No. 16-32). |
| August 29, 2018 |  US | Expiration of relief to Reporting Parties from the requirement to report via New Form 102B (for SEFs) (CFTC Letter No. 16-32). |
| August 29, 2018 |  US | Expiration of relief from submitting certain specified information via New Form 102S (relief period begins September 29, 2016) (CFTC Letter No. 16-32). |
| October 28, 2018 |  Australia | Expiry of ASIC Corporations (Repeal and Transitional) Instrument 2016/396, which provides relief for foreign financial services providers from the requirement to hold an Australian financial services license when providing financial services to Australian wholesale clients. |

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| December 31, 2018 |  US | Phase-in termination date of the swap dealer registration <i>de minimis</i> threshold. |
| 4Q 2018 |  EU | Effective date for clearing of derivatives by non-financials. |
| January 1, 2019 |  Hong Kong | Basel III: Capital Conservation Buffer (2.5%) full implementation. |
| January 1, 2019 |  Philippines | Basel III: Banks required to meet LCR (100%) threshold. |
| January 1, 2019 |  Singapore | Basel III: Phased in Capital Conservation Buffer (2.5%), Countercyclical Buffer (2.5%), expected for Liquidity Ratio. |
| March 31, 2019 |  India | Basel III: Capital Conservation Buffer (2.5%) phased in from March 2016. |
| March 31, 2019 |  India | Basel III: Large Exposures framework implemented. |
| December 2019 |  Global | FRTB: Banks are required to report under the new market risk standards by end of 2019. |

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