







































**Updated:** December 27, 2016














2017		
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.
1H 2017	 Philippines	Expected commencement of trade reporting under BSP reporting guidelines.
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).
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 2, 2017	 South Korea	Deadline for responses to the FSS' consultation on margin guidelines.
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 4, 2017	 EU	Text of the Delegated Regulation on Non-Cleared Margin under EMIR enters into force.
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 18, 2017	 Hong Kong	ISDA Conference: New ISDA Documentation and Protocols: Getting Ready for Margining Understanding the Margin Requirements for Uncleared Swaps. Register here: <a href="http://www2.isda.org/conference/getting-ready-for-margining/">http://www2.isda.org/conference/getting-ready-for-margining/</a> .
January 20, 2017	 Tokyo	ISDA Conference: New ISDA Documentation and Protocols: Getting Ready for Margining Understanding the Margin Requirements for Uncleared Swaps. Register here: <a href="http://www2.isda.org/conference/getting-ready-for-margining/">http://www2.isda.org/conference/getting-ready-for-margining/</a> .
January 21, 2017	 Hong Kong	Deadline for responses to the HKMA's consultation on regulations for protected arrangements under the Financial Institutions (Resolution) Ordinance.
January 24, 2017	 US	Deadline to submit comments to the CFTC's supplemental notice of proposed rulemaking to Regulation AT published in the Federal Register on November 25.
January 24, 2017	 Paris	ISDA Conference: Variation Margin 'Big Bang' - Are you ready for March 2017? Understanding the VM Requirements and new documentation for Uncleared Swaps. Register here: <a href="http://www2.isda.org/conference/getting-ready-for-margining/">http://www2.isda.org/conference/getting-ready-for-margining/</a> .

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 2017	 EU	EC expected to further endorse RTS (for which they have not have not expressed any objection) regarding MIFID 2/MIFIR RTS.
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 2, 2017	 New York	ISDA Conference: Variation Margin 'Big Bang' - Are you ready for March 2017? Understanding the VM Requirements and new documentation for Uncleared Swaps. Register here: <a href="http://www2.isda.org/conference/getting-ready-for-margining/">http://www2.isda.org/conference/getting-ready-for-margining/</a> .
February 4, 2017	 EU	Application date for firms subject to IM in Phase 1 (>€3 trillion) under EMIR Non-Cleared Margin RTS.
February 8, 2017	 Boston	ISDA Conference: Variation Margin 'Big Bang' - Are you ready for March 2017? Understanding the VM Requirements and new documentation for Uncleared Swaps. Register here: <a href="http://www2.isda.org/conference/getting-ready-for-margining/">http://www2.isda.org/conference/getting-ready-for-margining/</a> .
February 8, 2017	 London	ISDA Conference: Variation Margin 'Big Bang' - Are you ready for March 2017? Understanding the VM Requirements and new documentation for Uncleared Swaps. Register here: <a href="http://www2.isda.org/conference/getting-ready-for-margining/">http://www2.isda.org/conference/getting-ready-for-margining/</a> .
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 10, 2017	 Seoul	ISDA Conference: New ISDA Documentation and Protocols: Getting Ready for Margining Understanding the Margin Requirements for Uncleared Swaps. Register here: <a href="http://www2.isda.org/conference/getting-ready-for-margining/">http://www2.isda.org/conference/getting-ready-for-margining/</a> .
February 10, 2017	 Miami	ISDA Conference: Variation Margin 'Big Bang' - Are you ready for March 2017? Understanding the VM Requirements and new documentation for Uncleared Swaps. Register here: <a href="http://www2.isda.org/conference/getting-ready-for-margining/">http://www2.isda.org/conference/getting-ready-for-margining/</a> .
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).
February 14, 2017	 US	Effective date of the CFTC's final rule Aggregation of Positions published in the Federal Register on December 16.
February 20, 2017	 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 published in the Federal Register on September 30.
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.
February 22, 2017	 Hong Kong	Deadline for responses to the SFC's consultation on enhancing asset management regulation and point-of-sale transparency.
End-February 2017	 US	Deadline to submit comments to the CFTC's re-proposed rule Position Limits for Derivatives.
March 2017	 Philippines	Expected commencement of trade reporting under BSP reporting guidelines.
March 1, 2017	 US	




	 EU  Japan  Canada  Singapore  Hong Kong  Australia	Variation margin requirements apply under US PR, CFTC, Canada (OSFI), Japanese, EU, Singapore, Hong Kong and Australian margin rules. Transitional period under Singapore, Hong Kong and Australia margin regulations through August 31, 2017.
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 1, 2017	 Singapore  Hong Kong  Australia	Initial margin requirements apply under Singapore, Hong Kong and Australia margin regulations for Phase 1 entities.
March 16, 2017	 US	Deadline to submit comments to the CFTC's proposed rule Capital Requirements of Swap Dealers and Major Swap Participants published in the Federal Register on December 16.
March 27, 2017	 US	Expiration of relief to reporting entities from the requirement to report the new PET data fields added by the CFTC's final rule Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps published in the Federal Register on June 27 (CFTC Letter No. 16-86).
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	 EU	For the Regulation on Financial Benchmarks, ESMA is due to deliver its final proposal for technical standards to the European Commission by April 1, 2017.



















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).
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 15, 2017		EU	Transitional arrangements under CRR – which allow firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures – will expire on June 15, 2017. In particular, an Implementing Regulation was published in December allowing firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures for an additional six months until June 15, 2017.
June 27, 2017		US	Expiration of relief to DCOs from the requirement to report continuation data on original swaps accepted for clearing (CFTC Letter No. 16-86).
June 30, 2017		Japan	Expiration of temporary exemption for licensing requirements for CCPs: <ul style="list-style-type: none"> <li>• CDS on non-Japanese indices/entities: clearinghouses which were established in US and Europe and holds similar license as Japan</li> <li>• IRS denominated in Korean Won: KRX</li> </ul>
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.
2Q/3Q 2017		Singapore	Expected commencement of reporting of equity and commodity derivatives under the Securities and Futures (Reporting of Derivatives Contracts) Regulations.
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.



















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.
August 31, 2017	 Australia	End of the six-month transitional period for variation margin under the Australian margin rules (CPS 226).
August 31, 2017	 Singapore	End of the six-month transitional period for variation margin under the Singaporean margin guidelines.
August 31, 2017	 Hong Kong	End of the six-month transitional period for variation margin under the Hong Kong margin Supervisory Policy Manual (CR-G-14).
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 1, 2017	 US  EU  Japan  Canada  Singapore  Hong Kong  Australia	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 2 entities.
September 1, 2017	 Singapore  Hong Kong	Expiration of variation margin transition period under Singapore, Hong Kong and Australian margin regulations.

	 Australia	
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).
November 15, 2017	 US	Expiration of relief for the following package transactions (CFTC Letter No. 16-76): <ul style="list-style-type: none"> <li>• MAT/New Issuance Bond</li> <li>• MAT/Futures</li> <li>• MAT/Non-MAT (Uncleared)</li> <li>• MAT/Non-Swap Instruments</li> <li>• MAT/Non-CFTC Swap</li> </ul>
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	 US	Expiration of relief providing for the addition of Australia and Mexico to the list of jurisdictions eligible under the alternative compliance framework of Commission regulation 50.52(b)(4)(ii) used to satisfy the Outward-Facing Swaps Condition in the Inter-Affiliate Exemption (CFTC Letter No. 16-84).
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 and beyond		
2018	 Philippines	Basel III: Liquidity ratio migration to Pillar 1 after parallel run 2013-2017.
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.
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 1, 2018	 Indonesia	Basel III: NSFR implemented.
January 3, 2018	 EU	MiFID2/MiFIR applies to firms.
January 31, 2018	 US	Expiration of relief to reporting counterparties clearing swaps through DCOs exempt from registration or CCPs provided relief from the requirement to register as a DCO. The reporting counterparties were granted relief from certain Part 45 reporting obligations. Relief was also granted pertaining to certain data field reporting requirements in Parts 43 and 45 (CFTC Letter No. 16-85).
March 1, 2018	 Australia	Risk mitigation requirements for non-centrally cleared derivatives under CPS 226 take effect.
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).
September 1, 2018	 US  EU  Japan  Canada  Singapore	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 3 entities.

	 Hong Kong	
	 Australia	
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.
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.
April 1, 2019	 India	Basel III: Large Exposures framework implemented.
September 1, 2019	 US  EU  Japan  Canada  Singapore  Hong Kong  Australia	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 4 entities.
December 2019	 Global	FRTB: Banks are required to report under the new market risk standards by end of 2019.

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September 1, 2020



US



EU



Japan



Canada



Singapore



Hong Kong



Australia

Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 5 entities.

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