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






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

















| 2022 | | |
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| 2022 |  Australia | Expected finalization of APRA prudential standard for IRRBB (APS 117). |
| H2 2022 |  Australia | Expected ASIC Schedule 1 Technical Guidance for public consultation. |
| H2 2022 |  Hong Kong | Consultation of Hong Kong's reporting rules on adoption of UPI and CDE. |
| June 1, 2022 |  US | Three-month calculation period begins under US prudential regulations to determine whether the material swaps exposure, or daily average aggregate notional amount, of swaps, security-based swaps, FX swaps and FX forwards for an entity and its affiliates that trade with a prudentially-regulated swap dealer exceeds \$8 billion for the application of initial margin requirements as of January 1, 2023. |
| June 1, 2022 |  EU | The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit draft Regulatory Technical Standard (RTS) on the presentation and content for the environmental objectives 'the sustainable use and protection of water and marine resources', 'the transition to a circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' under the EU Taxonomy Regulation. |
| June 30, 2022 |  EU | Expiry of the derogation from collateralization of cross-border intragroup transactions under the EMIR Margin RTS. International groups wanting to avail of the intragroup exemption for cross-border intragroup trades involving a group entity under US PRU, Australian, Brazilian, Canadian, Hong Kong or Singaporean jurisdiction should obtain confirm permission to use the exemption from their NCAs by November 26, 2021, i.e. entry into force of the equivalence decisions taken under EMIR article 13 (July 26, 2021) + 4 months. See: US PRU equivalence ; Singapore Equivalence ; Brazil equivalence ; Canada equivalence ; Hong Kong equivalence ; Australia equivalence . |
| June 30, 2022 |  Korea | Basel III: Expiry of FSS no-action relief for NSFR for special banks. |
| Q3 2022 |  Global | The Financial Stability Board (FSB) recommends that regulators implement the CPMI-IOSCO Unique Product Identifier (UPI) Technical Guidance to take effect no later than in the third quarter of 2022. |

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| Q3 2022 |  EU | The EC shall publish a report describing the provisions that would be required to extend the scope of the EU Taxonomy regulation beyond environmentally sustainable economic activities and describing the provisions that would be required to cover economic activities that do not have a significant impact on environmental sustainability and economic activities that significantly harm environmental sustainability ('Brown Taxonomy') and whether other sustainability objectives such as social objectives should be added to the framework. |
| Q3 2022 |  EU | Following the European Commission consultation on the review of the EU clearing framework, the Commission is expected to propose amendments to EMIR 2.2 to incentivise clearing on EU CCPs. This is expected to cover a number of aspects of EMIR, including the scope of the clearing obligation, intra-group transaction and supervisory framework for EU CCPs. |
| Q3 2022 |  Australia | Expected publication of the updated ASIC reporting regime, with a 1-year implementation period. |
| July 1, 2022 |  EU | Article 11 requirements with respect to periodic reports under the sustainability-related disclosures in financial sector regulation (SFDR) shall apply. |
| July 31, 2022 |  US | Expiration of an extension of relief to Shanghai Clearing House permitting it to clear swaps subject to mandatory clearing in the People's Republic of China for the proprietary trades of clearing members that are US persons or affiliates of US persons (CFTC Letter No. 20-46). |
| August 1, 2022 |  China | <i>China's Futures and Derivatives Law to come into effect.</i> |
| September 1, 2022 |  US | Initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion). |
| |  EU | Initial margin requirements apply to counterparties with an aggregate average notional amount exceeding EUR 8 billion. |
| |  Australia | Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion. |
| |  Canada | Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with aggregate month-end average notional amount exceeding CAD 12 billion. |
| |  Hong Kong | Initial margin and risk mitigation requirements apply to Phase 6 HKMA AIs and SFC LCs with an aggregate notional amount exceeding HKD 60 billion. |
| |  Korea | Initial margin requirements apply to financial institutions with derivatives exceeding more than KRW 10 trillion. |
| |  Switzerland | Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 8 billion. |
| |  Singapore | Initial margin requirements apply to Phase 6 MAS covered entities with an aggregate notional amount exceeding SGD 13 billion. |
















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| |  Japan | Initial margin requirements apply to Phase 6 JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 trillion. |
| |  UK | FCA/PRA implementation of the phase 6 bilateral margin obligations. |
| |  Brazil | Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average aggregate notional amount exceeding BRL 25 billion. |
| September 1, 2022 |  US | Expiration date of No-Action relief issued by the Division of Trading and Markets at the US Securities and Exchange Commission in respect of Exchange Act Rule 19a-3. The relief provides that Staff will not recommend enforcement action if a nonbank Security Based Swap Dealer does not collect initial margin from a Phase 6+ Counterparty (those with CFTC AANA of USD 50 billion or less) before September 1, 2022, provided a record of such Phase 6+ Counterparties is preserved for at least three years. |
| September 1, 2022 |  Canada | Remaining amendments to NI 94-101 Mandatory Central Counterparty Clearing of Derivatives come into force. The amendments are intended to refine the scope of market participants that are subject to the clearing requirement and reduce regulatory burden. |
| September 30, 2022 |  Australia | Expiry of ASIC Corporations (Amendment) Instrument 2020/242, providing relief from reporting certain unique transaction identifiers (UTIs) and from NZ banks reporting entity information. Expiry of ASIC Corporations (Amendment) Instrument 2020/827, providing relief from reporting exchange-traded derivatives, name information and FX securities conversion transactions. |
| Q4 2022 |  UK | Expected consultation of the Basel 3.1 standards. |
| Q4 2022 |  Australia | Expected third consultation paper on reporting by ASIC. |
| Q4 2022/Q1 2023 |  EU | The EC shall adopt Delegated Acts (DAs) to specify the technical screening criteria with respect to 'the sustainable use and protection of water and marine resources', 'the transition to a circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' (Article 9 (c) -(f)), with a view to ensuring its application from January 1, 2023. |
| October 9, 2022 |  Global | The Financial Stability Board (FSB) recommends that jurisdiction-level regulators implement the CPMI-IOSCO Unique Product Identifier (UPI) Technical Guidance to take effect no later than third quarter 2022. |
| October 9, 2022 |  Global | Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) recommend that jurisdiction-level regulators implement the CPMI-IOSCO Critical Data Elements (CDE) Technical Guidance to take effect no later than October 9, 2022. |
| End 2022 |  Singapore | Expected publication of the updated MAS reporting regime; delay from originally indicative Q2 2022 timeline. |
















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| December 5, 2022 |  US | Swap data repositories (SDRs), swap execution facilities (SEFs), designated contract markets (DCMs), and reporting counterparties must comply with the amendments to the CFTC swap data reporting regulations found in Part 43, Part 45 and Part 49 by the compliance date of December 5, 2022; provided, however that SDRs, SEFs, DCMs, and reporting counterparties must comply with the amendments to §§43.4(h) and 43.6 by December 4, 2023. |
| December 5, 2022 |  US | <i>Expiration of an extension of CFTC no-action relief to entities submitting swaps for clearing by derivatives clearing organizations (DCOs) operating under CFTC exemptive orders or CFTC staff no-action relief (Relief DCOs) (CFTC Letter No. 22-05).</i> |
| December 30, 2022 |  EU | Requirements under EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (SFDR) with respect to the comply or explain product-level adverse impacts (Article 7) shall apply. |
| December 31, 2022 |  EU | The European Commission shall review the minimum standards of carbon benchmarks (climate-transition and Paris-aligned benchmarks) in order to ensure that the selection of the underlying assets is coherent with environmentally sustainable investment as defined by the EU taxonomy. |
| December 31, 2022 |  EU | Before December 31, 2022, the European Commission shall present a report to the co-legislators on the impact of an 'ESG benchmark', taking into account the evolving nature of sustainability indicators and the methods used to measure them. The report shall be accompanied, where appropriate by a legislative proposal. |
| December 31, 2022 |  EU | Before December 31, 2022, the European Commission shall propose minimum sustainability criteria, or a combination of criteria for financial products that fall under Art. 8 of the SFDR, in order to guarantee minimum sustainability performance of such products. |
| December 31, 2022 |  UK | The FCA direction under the temporary transitional powers allowing UK firms to execute certain trades with EU clients on EU venues (even though there is no UK equivalence decision in respect of those venues) expires at the end of 2022. |
| December 31, 2022 |  UK | As established by the Policy Statement PS14/21 published by the UK FCA and the UK PRA in June 2021 (https://www.bankofengland.co.uk/policy-statement/ps1421.pdf), UK firms are able to continue to use EEA UCITS as eligible collateral under the UK non-cleared margin rules. |
| 2023 and beyond | | |
| 2023 |  EU | The European Commission (EC) has published the 3 rd Capital Requirements Regulation (CRR III) proposal on October 27, 2021 which will implement the Basel 3 framework in Europe. The CRR III will transpose the market risk standards (FRTB) as a binding capital constraint, the output floor, the revised credit valuation adjustment framework, alongside operational and credit risk framework, amongst others. The proposal will also take into consideration the impact of the COVID-19 crisis on the EU banking sector. From the EC's original proposal, most of the requirements are set to apply from January 1, 2025. In terms of next steps, we expect now negotiations to take place among Member States and the European Parliament to work on the CRR 3 banking package in the coming months, with an expectation they will secure their respective position in the second half of 2022 and a finalization of the package in trilogue in the first half of 2023. As a result of these negotiations, the implementation date of January 1, 2025 will be subject to change. |














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| 2023 |  Australia | Expected finalization of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks. |
| January 1, 2023 |  Global | FRTB: Banks are required to report under the new market risk standards by January 1, 2023. |
| January 1, 2023 |  Global | Leverage Ratio: Banks are required to calculate leverage using the revised exposure definitions, including the G-SIB buffer from January 2023. |
| January 1, 2023 |  Global | CVA: Banks are required to implement the revised CVA framework from January 2023. |
| January 1, 2023 |  EU | New application date for the leverage ratio surcharge for G-SIIs in the EU as agreed in the CRR quick fix legislation finalised in June 2020. |
| January 1, 2023 |  EU | Application of the Regulatory Technical Standards (RTS) under the Sustainable Finance Disclosure Regulation including disclosures for use of ESG-linked derivatives (except from first detailed reporting on the principal adverse impact indicators due by June 30, 2023). |
| January 1, 2023 |  EU | From 2023, the disclosure requirement under Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy') with respect to the environmental objectives 'the sustainable use and protection of water and marine resources', 'the transition to a circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' (Article 9© -(f)) have to be applied. |
| January 1, 2023 |  US | Initial post phase-in compliance date for US prudential initial margin requirements for an entity that trades with a prudentially-regulated swap dealer and for which the material swaps exposure of the entity and its affiliates exceeds \$8 billion. |
| January 1, 2023 |  US | CFTC Position Limits second compliance date for economically equivalent swaps / risk management exemption. |
| January 1, 2023 |  US | Regulatory initial margin requirements apply under US prudential regulations for covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion) based on the calculation period which ended August 30, 2022. |
| January 1, 2023 |  Australia | Basel III: Expected implementation of revised leverage ratio requirements, including revised treatment for client clearing. |
| January 1, 2023 |  Singapore | Basel III: Expected implementation of FRTB framework for supervisory reporting purposes. |
| January 1, 2023 |  Singapore | Basel III: Expected implementation of revised credit risk, operational risk, output floor and leverage ratio frameworks. |
| January 1, 2023 |  Malaysia | Discontinuation of publication of 2-month and 12-month KLIBOR by BNM. |
| February 12, 2023 |  EU | CCP R&R (Article 37 (4)): ESMA shall develop draft regulatory technical standards to specify further the minimum elements that should be included in a business reorganisation plan. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph. |

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| February 12, 2023 |  EU | CCP R&R (Article 38 (4)): ESMA shall develop draft regulatory technical standards to specify further the minimum criteria that a business reorganisation plan is to fulfil for approval by the resolution authority. |
| March 1, 2023 |  US  EU  Australia  Canada  Hong Kong  Korea  Switzerland  Singapore  Japan  UK  Brazil | Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the lowest threshold for application or revocation of initial margin requirements as of the next relevant compliance date of either September 1, 2023 or January 1, 2024 (EU/UK/CHF/USPrudential). In the US, this calculation period only applies under CFTC regulations. |
| March 1, 2023 |  South Africa | Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds either the ZAR 15 trillion or ZAR 8 trillion threshold for initial margin requirements as of September 1, 2023. |
| March 31, 2023 |  Japan | Basel III: Expected implementation of leverage ratio. |
| June 1, 2023 |  US | Three-month calculation period begins under US prudential regulations to determine whether the material swaps exposure, or daily average aggregate notional amount, of swaps, security-based swaps, FX swaps and FX forwards for an entity and its affiliates that trade with a prudentially-regulated swap dealer exceeds \$8 billion for the application of initial margin requirements as of January 1, 2024. |
| By June 15, 2023 |  EU | The European Commission shall adopt a Delegated Acts (DA) to designate exempted FX spot rates from the scope of the EU BMR. |

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| June 15, 2023 |  EU | The European Commission (EC) shall submit a report to the European Parliament and to the Council on the scope of the BMR, in particular with respect to the use of third country benchmarks. If appropriate, the EC shall accompany the report with a legislative proposal. |
| June 28, 2023 |  EU | As part of CRR II, the European Banking Authority is to report on the calibration of the Standardised Approach for Counterparty Credit Risk (SA-CCR) which will potentially inform a future review by the European Commission. |
| June 28, 2023 |  EU | As part of CRR II, the European Banking Authority is to report on the treatment of repos and reverse repos as well as securities hedging in the context of the Net Stable Funding Ratio (NSFR). |
| July 1, 2023 |  Hong Kong | Basel III: Locally incorporated AIs required to report under revised FRTB and CVA frameworks. |
| July 1, 2023 |  Hong Kong | Basel III: Expected implementation of revised credit risk, operational risk, output floor, and leverage ratio frameworks. |
| September 1, 2023 |  US | <i>Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion).</i> |
| |  Australia | <i>Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion.</i> |
| |  Canada | <i>Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with aggregate month-end average notional amount exceeding CAD 12 billion.</i> |
| |  Hong Kong | <i>Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an aggregate notional amount exceeding HKD 60 billion.</i> |
| |  Korea | <i>Initial margin requirements apply to financial institutions with derivatives exceeding more than KRW 10 trillion.</i> |
| |  Singapore | <i>Initial margin requirements apply to MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.</i> |
| |  Japan | <i>Initial margin requirements apply to JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 trillion.</i> |
| |  Brazil | <i>Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average aggregate notional amount exceeding BRL 25 billion.</i> |
| |  South Africa | Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding either ZAR 15 trillion or ZAR 8 trillion. |
| October 1, 2023 |  Australia | <i>Stage 1 implementation of ASIC Derivative Transaction Rules (Reporting) 2022, consisting of the implementation of UTI, the full implementation of LEI requirements and other changes, but not any new data elements beyond those currently reported.</i> |
| End 2023 |  Singapore | Expected go-live of the updated MAS reporting regime; delay from originally indicative Q2 2023 timeline. |

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| December 4, 2023 |  US | Swap data repositories (SDRs), swap execution facilities (SEFs), designated contract markets (DCMs), and reporting counterparties must comply with the amendments to the CFTC swap data reporting regulations §§43.4(h) and 43.6 by the compliance date of December 4, 2023. |
| December 31, 2023 |  EU | The amended Benchmarks Regulation that entered into force on February 13, 2021 extends the BMR transition period for non-EU benchmark administrators until December 31, 2023 and empowers the European Commission (EC) to adopt a delegated act by June 15, 2023 to prolong this extension by maximum two years until December 31, 2025. It also enables the EC to adopt delegated acts by June 15, 2023 in order to create a list of spot foreign exchange benchmarks that will be excluded from the scope of Regulation (EU) 2016/1011. |
| January 2024 |  Australia | Expected effective date of APRA prudential standard for IRRBB (APS 117). |
| January 1, 2024 |  US  EU  Switzerland  UK | <i>Under US Prudential Regulations only, initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion).</i> <i>Initial margin requirements apply to counterparties with an aggregate average notional amount exceeding EUR 8 billion.</i> <i>Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 8 billion.</i> <i>Initial margin requirements apply to counterparties with an aggregate average notional amount exceeding EUR 8 billion.</i> |
| January 4, 2024 |  EU | Expiry of the three-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options. |
| January 4, 2024 |  Hong Kong | Expiry of the SFC exemption from margin requirements for non-centrally cleared single stock options, equity basket options and equity index options. |
| February 12, 2024 |  EU | CCP R&R (Article 96): ESMA shall assess the staffing and resources needs arising from the assumption of its powers and duties in accordance with this Regulation and submit a report to the European Parliament, the Council and the Commission. |
| March 1, 2024 |  EU  Switzerland  US  Australia  Canada | |

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| |  Hong Kong  Korea  Singapore  Japan  UK  Brazil | <p>Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the lowest threshold for application or revocation of initial margin requirements as of the next relevant compliance date of either September 1, 2024 or January 1, 2025 (EU/UK/CHF/US Prudential). In the US, this calculation period only applies under CFTC regulations.</p> |
| March 1, 2024 |  South Africa | <p>Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds ZAR 100 billion threshold for initial margin requirements as of September 1, 2024.</p> |
| March 31, 2024 |  Japan | <p>Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for international active banks and domestic banks using IMM.</p> |
| April 1, 2024 |  Australia | <p>Stage 2 implementation of ASIC Derivative Transaction Rules (Reporting) 2022: Compliance start date for the reporting of the additional data elements and implementation of the UPI and ISO 20022 XML messaging standard.</p> |
| April 1, 2024 |  Japan | <p>Expected implementation of transaction reporting requirements updated based on the technical guidances published by CPMI and IOSCO in February 2017, September 2017 and April 2018, The public consultation closed on May 30, 2022 and JFSA will publish the final rules.</p> |
| June 28, 2024 |  EU | <p>As part of CRR II, the European Banking Authority is to monitor and report to the European Commission on Required Stable Funding (RSF) requirements for derivatives (including margin treatment and the 5% gross-derivative liabilities add-on).</p> |
| June 28, 2024 |  EU | <p>As part of the review clause inserted in CRR II, the European Commission taking into account the reports by the European Banking Authority is expected to review the treatment of repos and reverse repos as well as securities hedging transactions through a legislative proposal.</p> |
| September 1, 2024 |  US  Australia  Canada | <p>Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion).</p> <p>Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion.</p> <p>Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with aggregate month-end average notional amount exceeding CAD 12 billion.</p> |

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| |  Hong Kong | <i>Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an aggregate notional amount exceeding HKD 60 billion.</i> |
| |  Korea | <i>Initial margin requirements apply to financial institutions with derivatives exceeding more than KRW 10 trillion.</i> |
| |  Singapore | <i>Initial margin requirements apply to MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.</i> |
| |  Japan | <i>Initial margin requirements apply to JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 trillion.</i> |
| |  Brazil | <i>Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average aggregate notional amount exceeding BRL 25 billion.</i> |
| |  South Africa | Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 100 billion. |
| January 1, 2025 |  UK | Expected implementation of the Basel 3.1 standards. |
| January 1, 2025 |  EU | Expected implementation of FRTB and CVA risk under the CRR III proposal. |
| January 1, 2025 |  Australia | Basel III: Expected implementation of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks. |
| March 31, 2025 |  Japan | Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for domestic banks not using IMM. |
| June 30, 2025 |  EU | The temporary recognition of UK CCPs (LME, ICE and LCH) under the EMIR 2.2 framework expires. Unless further addressed, following this date, EU firms could not have access to the UK CCPs and would need to relocate their clearing activities to EU CCPs. Under EMIR 2.2, ESMA has also performed its tiering assessment, with LME becoming a Tier 1 CCP whereas ICE and LCH are considered Tier 2 CCPs. |
| February 12, 2026 |  EU | CCP R&R (Article 96): The European Commission (EC) shall review the implementation of this Regulation and shall assess at least the following: <ul style="list-style-type: none"> • the appropriateness and sufficiency of financial resources available to the resolution authority to cover losses arising from a non-default event • the amount of own resources of the CCP to be used in recovery and in resolution and the means for its use • whether the resolution tools available to the resolution authority are adequate. Where appropriate, that report shall be accompanied by proposals for revision of this Regulation. |
| June 2026 |  EU | Commodity dealers as defined under CCR and which have been licensed as investment firms under MiFID 2/ MIFIR have to comply with real capital/large exposures/liquidity regime under Investment Firms Regulation (IFR) provisions on liquidity and IFR disclosure provisions. |

August 12, 2027



CCP R&R (Article 96): The Commission shall review this Regulation and its implementation and shall assess the effectiveness of the governance arrangements for the recovery and resolution of CCPs in the Union and submit a report thereon to the European Parliament and to the Council, accompanied where appropriate by proposals for revision of this Regulation.

CONTACT:

Asia – Benoit Gourisse (bgourisse@isda.org)

Canada – Fred Quenzer (fquenzer@isda.org)

EU – Roger Cogan (rcogan@isda.org)

Japan – Tomoko Morita (tmorita@isda.org)

US – Chris Young (cyoung@isda.org)