OTC Derivatives Compliance Calendar

Updated: September 2026

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

2026		
August 7, 2026	***China***	***The National Association of Financial Market Institutional Investors' (NAFMII) reporting requirement for market participants to report transaction details and position information for over-the-counter (OTC) derivatives transactions executed outside trading platforms recognized by the People's Bank of China covers a broad range of OTC derivatives and applies to various interbank market participants. Historical transaction data dating back to January 1, 2023, is required to be reported by August 7, 2026, with ongoing monthly reporting required within the first five business days of each month.***
August 7, 2026	***Hong Kong***	***The list of deemed comparable jurisdictions under SPM CR-G-14 has been expanded from WGMR jurisdictions to all 28 BCBS member jurisdictions, including China, Argentina, Indonesia, Mexico, Saudi Arabia, South Africa, and Turkey.***
September 1, 2026	South Korea	The FSS has consulted on a one-year extension of its non-cleared margin guidelines. The proposal is extending the existing framework until August 31, 2027, including the temporary exemption from margin requirements for equity options. The final draft guidelines are expected to come out in late August or early September 2026.
September 1, 2026	US	Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average (month-end) aggregate notional amount from March, April, and May 2026 exceeding USD 8 billion).
	Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding AUD 12 billion.
	Canada	Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with average (month-end) aggregate average notional amount from March, April, and May 2026 exceeding CAD 12 billion.
	Hong Kong	Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding HKD 60 billion.
	South Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate notional amount of KRW 10 trillion based on calculation from March, April, and May 2026.
	Singapore	Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding SGD 13 billion.
	Japan	Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding JPY 1.1 trillion.
	Brazil	Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average (daily) aggregate notional amount from March, April, and May 2026 exceeding BRL 25 billion.

	South Africa	Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2026 exceeding ZAR 8 trillion. (per amended rule pending finalization).
	Saudi Arabia	Initial margin requirements apply to covered entities belong to a group whose average (month-end) aggregate notional amount of non-centrally cleared derivatives from March, April, and May 2026 exceeds EUR 8 billion.
	India	Initial Margin requirements apply to Domestic Covered Entities with an average aggregate notional amount (AANA) of at least ₹60,000 crore and Foreign Covered Entities with an AANA of at least USD 8 billion based on the simple average of outstanding non-centrally cleared derivatives as at the end of March, April and May of this year.
September 1, 2026	China	Variation Margin requirements for non-centrally cleared derivatives apply to financial institutions that are regulated and supervised by the National Financial Regulatory Administration ("NFRA") and its local agencies, and also the asset management products issued by the aforementioned institutions.
September 30, 2026	EU	End date for ESMA or NCAs to designate as significant a benchmark provided by an administrator that was included in the ESMA register on 31 December 2025. End date by which administrators in the ESMA register can retain their current status.
Q4 2026	EU	The EBA will announce its initial decision on the EU central validation for ISDA SIMM and publish a list of EU counterparties authorised to continue to use the model for calculating regulatory IM.
October 1, 2026	EU	Expected date of removal of non-significant benchmarks from the ESMA register if not in scope of the EU BMR.
October 1, 2026	US	SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as commodity pool operators (a “CPO”) or commodity trading advisers (a “CTA”), with the exception of QEP managers, will need to complete the updated Form PF containing amendments that were adopted by the SEC and CFTC on February 8, 2024.
November 8, 2026 (*SEC Chair Atkins has indicated that there will be flexibility as to timing)	US	Termination of the SEC’s de minimis phase-in thresholds for security-based swap dealer registration. The phase-in termination date will be November 8, 2026, absent Commission action. On this date, the de minimis threshold for credit default swaps will become an aggregate gross notional amount of no more than $3 billion, and for security-based swaps that are not credit default swaps the de minimis threshold will become an aggregate gross notional amount of no more than $150 million. (See 87 Fed. Reg. 29986-29987 (May 17, 2022)).
November 16, 2026	China	Addition of China Securities Regulatory Commission (CSRC) derivatives trading rules.
December 11, 2026	Japan	Implementation of the Early Business Recovery Act (EBRA, which establishes a new recovery framework allowing the restructuring of debt obligations owed by Japanese corporate debtors to financial institution creditors.
December 31, 2026	US	Expiration of temporary CFTC relief regarding capital and financial reporting for certain non-US nonbank swap dealers (See CFTC Staff Letter No. 22-10 and CFTC Staff Letter No. 21-20) *relief would also expire upon the Commission’s issuance of comparability determinations for the jurisdictions in question.

December 31, 2026	US	Treasury clearing mandate goes into effect for eligible cash market transactions (See updated final rule at: https://www.sec.gov/files/rules/final/2025/34-102487.pdf)
December 31, 2026	UK	Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements. Expected new permanent regime by this date.
December 31, 2026	Mexico	Initial and variation margin requirements apply (or disapply) to development banks and corporates with average (month-end) aggregate notional amount from March, April, and May 2025 of UDI 20 billion per Banco de México's Circular 2/2023.
2027 and beyond		
January 1, 2027	***UK***	***UK implementation of the Basel 3.1 standards including FRTB-SA. FRTB-IMA is delayed to 1 January 2028. This implementation timeline for FRTB-IMA was re-confirmed by the PRA in the CP 9/26.***
January 1, 2027	Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 65% will commence from 1 January 2027.
January 1, 2027	Brazil	Brazil postponed the application of BCB 470 (SBM) component of FRTB SA until January 2027.
January 1, 2027	***EU***	***EU FRTB implementation to start but subject to modifications introduced by the third market risk delegated act adopted in June 2026. The delegated act introduces temporary relief measures for the standardized approach and internal models alongside an overarching multiplier for banks negatively impacted by FRTB. The delegated act will apply for a period of three years. A new EU legislation is expected in 2027 and will introduce permanent changes to the EU FRTB framework.***
January 1, 2027	India	The compliance date for reporting the global Unique Transaction Identifier (UTI) for OTC derivatives transactions for Rupee interest rate derivatives, forward contracts in Government securities, foreign currency derivatives, foreign currency interest rate derivatives, and credit derivatives to the Clearing Corporation of India Limited (CCIL) trade repository. The obligations will apply only to OTC derivative transactions entered into on or after the effective date. Final RBI circular CO.FMRD.MIOD.No.8/11.01.057/2025-26 (18 February 2026) can be found here.
January 24, 2027	Canada	Canadian Securities Administrators (CSA) jurisdictions issued Coordinated Blanket Order 96-933 granting temporary exemptions from reporting of the UPI for commodity derivatives under Amendments to Rule 91-507 Trade Repositories and Derivatives Data Reporting. The Blanket Order is effective on July 25, 2025, the date that derivatives data reporting amendments come into force. All jurisdictions under CSA except for Ontario do not currently have an expiry date. In Ontario, the Blanket Order currently expires on January 24, 2027 due to statutory restrictions, and is able to be extended once for an additional period of up to 18 months. CSA expects the Blanket Order to be revoked in all jurisdictions at an appropriate time.
March 1, 2027	EU	Expected date of implementation of new derivatives transparency framework under revised MIFIR and amended RTS 2
June 30, 2027	US	Treasury clearing mandate goes into effect for eligible repo market transactions (See updated final rule at: https://www.sec.gov/files/rules/final/2025/34-102487.pdf)

July, 2027	Japan	Implementation of the amended Financial Instruments and Exchange Act (FIEA): the current regulation over cryptoassets related business under the Payment Services Act will become governed by the FIEA and stricter regulations will apply (the implementation date shall be designated as a date falling within one year of the date of promulgation, July 23, 2026).
July 1, 2027	India	RBI INR FX derivatives reporting instructions issued in the final directions. With effect July 1, 2027, AD Cat-I banks shall ensure that: (1) all foreign exchange derivative contracts involving INR undertaken by its parent, including the branches of the parent, are reported by it; and (2) transactions reported by it constitute at least 70 per cent of the notional value of all foreign exchange derivative contracts involving INR undertaken by its related parties other than the parent.
August 11, 2027	***Canada***	***Compliance date of updates to the Canadian Securities Administrators (CSA) derivatives data technical manual (Technical Manual v2.0) regarding the definition, format and allowable values for data elements required to be reported under Regulation 91-507 Trade Repositories and Derivatives Data Reporting and Multilateral Instrument 96- 101 Derivatives Trade Reporting.***
January 1, 2028	UK	Expected implementation of FRTB-IMA following the publication of PS 1/26
January 1, 2028	India	RBI INR FX derivatives reporting instructions issued in the final directions. With effect January 1, 2028, AD Cat-I banks shall ensure that: transactions reported by it constitute at least 80 per cent of the notional value of all foreign exchange derivative contracts involving INR undertaken by its related parties other than the parent.
July 1, 2028	India	RBI INR FX derivatives reporting instructions issued in the final directions. With effect July 1, 2028, AD Cat-I banks shall ensure that: all foreign exchange derivative contracts involving INR undertaken by its related parties other than the parent are reported by it.
September 1, 2027	China	Initial Margin requirements for non-centrally cleared derivatives apply to financial institutions and their counterparties with an AANA of non-centrally cleared derivatives exceeding RMB 500 billion for the end of March, April, and May of the most recent year.
January 1, 2028	Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 70% will commence from 1 January 2028.
September 1, 2028	China	Initial Margin requirements for non-centrally cleared derivatives apply to financial institutions and their counterparties with an AANA of non-centrally cleared derivatives exceeding RMB 300 billion for the end of March, April, and May of the most recent year.
January 1, 2029	Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 72.5% will commence from 1 January 2029.
January 1, 2029	Switzerland	Expiry of the two-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options.

September 1, 2029	China	Initial Margin requirements for non-centrally cleared derivatives apply to financial institutions and their counterparties with an AANA of non-centrally cleared derivatives exceeding RMB 60 billion for the end of March, April, and May of the most recent year.
November 5, 2029	US	Securities and Exchange Commission (SEC) extension of relief for Regulation SBSR to allow a security-based swap dealer to report security-based swaps in a manner consistent with the swap reporting rules of the Commodity Futures Trading Commission (CFTC) until November 5, 2029. See https://www.sec.gov/files/rules/final/2025/34-102886.pdf

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