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Updated: February 2025

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


















2025		
Q1 2025	 US	Effective: SEC amendments updating requirements for electronic filing, submission, or posting of certain forms, filings, and other submissions required of security-based swap dealers and major security-based swap participants (awaiting publication in the Federal Register).
Q1 2025	 US	Effective: CFTC final rule regarding DCO and FCM safeguarding and investment of customer funds (awaiting publication in the Federal Register).
February 3, 2025	 EU	The Designated Publishing Entity (DPE) regime for post-trade transparency under MIFIR becomes fully operational, with ESMA expecting that registered DPEs will make transactions public through APAs from that date.
March 1, 2025	 EU  Switzerland  US  Australia  Canada  Hong Kong  South Korea  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, 2025, or January 1, 2026 (EU/UK/CHF). In the US, this calculation period only applies under CFTC regulations. In Mexico, the corresponding compliance date is December 31, 2026. Brazil is daily and all others are month-end for March, April, and May average aggregate notional amount.

	Saudi Arabia
	Mexico
	South Africa
	India



March 10, 2025	 US	Comments due to the SEC on the <u>CME application</u> to register as a clearing agency to provide clearing services in U.S. Treasury secondary cash market transactions and in repo agreements involving U.S. Treasuries.
March 31, 2025	 Japan	Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for domestic banks not using IMM and ultimate parent companies of a broker-dealer (limited to those designated by JFSA). The JFSA has launched the public consultation to reflect certain amendments based on the BCBS “Recalibration of shocks for interest rate risk in the banking book” (IRRBB) and the relevant transition measures (the comments will be accepted by 18 February 2025).
March 31, 2025	 UK	New FCA rules relating to the application of pre-trade transparency to trading venues using voice and RFQ trading and the pre-trade transparency obligations for Systematic Internalisers in derivatives will take effect. There will be no pre-trade transparency obligations for Systematic Internalisers in derivatives from this date.
April 1, 2025	 India	Go-live of India’s initial margin requirements non-centrally cleared OTC derivatives.
April 7, 2025	 Japan	Implementation date for UPI and Delta under the revised Guideline on the JFSA reporting rules, which was finalized on November 21, 2023.
June 1, 2025	 US	Three-month calculation period begins under U.S. Prudential Regulations to determine whether the daily average aggregate notional amount of derivatives for an entity and its affiliates exceeds the USD 8 billion threshold for application or revocation of initial margin requirements as of January 1, 2026.
June 18, 2025	 UK	The UK Government has committed to take forward secondary legislation to ensure that the temporary exemption for pension scheme arrangements from the clearing obligation under UK EMIR does not expire on 18 June 2025 and will remove any further time limit on the exemption.
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.
July 1, 2025	 US	The Basel III endgame proposal has an effective date of July 1st, 2025, accompanied by a 3-year phase-in period for the new ERBA RWAs that starts at 80% of total RWA and phases in incrementally each year until July 1st, 2028.

July 25, 2025	 Canada	Compliance date of the Canadian Securities Administrators (CSA) rule amendments for over-the-counter (OTC) derivatives trade reporting (Amendments to Rule 91-507 Trade Repositories and Derivatives Data Reporting, Companion Policy 91-507CP, Companion Policy 91-506CP, CSA Derivatives Data Technical Manual).
August 31, 2025	 South Korea	Expiry of the FSS exemption from margin requirements for non-centrally cleared equity options.
September 1, 2025	 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 2025 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 2025 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 2025 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 2025 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 2025.
	 Singapore	Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 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 2025 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 2025 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 2025 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 2025 exceeds EUR 8 billion.
September 1, 2025	 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.
	 Indonesia	Implementation of Indonesia initial margin and variation margin requirements for non-centrally cleared derivatives.

September 29, 2025	 EU	Deadline for Member States to transpose the MiFID amendments published on March 8, 2024, into national law.
September 29, 2025	 EU	ESMA shall submit draft regulatory technical standards to the European Commission with respect to the revised requirements for transaction reporting and OTC derivatives transparency under MiFIR.
September 29, 2025	 Hong Kong	Proposed go-live of the updated HKMA and SFC OTC derivatives trade reporting regime.
September 30, 2025	 Mexico	Deadline for development banks and corporates with average (month-end) aggregate notional amount from March, April, and May 2024 of UDI 20 billion to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023.
Q4, 2025	 South Korea	Expected go-live of UPI and CDE reporting (Phase 2)
November 15, 2025	 EU	The CRR 2 IMA reporting requirements for market risk will be applicable from November 15, 2025 in the EU. As things stand currently in the CRR 3 political process, these IMA reporting requirements may become obsolete as we are still looking at a January 1, 2025 start date for the capitalization of market risk in the EU. However, IMA Reporting could still become live if the European Commission decides to enact the two-year delay mentioned under the CRR3 Article 461a FRTB delegated act. As this may still evolve in the CRR 3 negotiations, ISDA will keep monitoring developments in this area.
December 1, 2025	 UK	New FCA rules on post trade transparency take effect.
December 1, 2025	 US	Expiry of extension of relief concerning swap reporting requirements of Part 45 and 46 of the CFTC's regulations, applicable to certain non-US swap dealers (SD) and major swap participants (MSP) established in Australia, Canada, the European Union, Japan, Switzerland and the United Kingdom, that are not part of an affiliated group in which the ultimate parent entity is a US SD, US MSP, US bank, US financial holding company or US bank holding company. See CFTC Staff Letters No. 20-37 and 22-14 .
December 29, 2025	 EU	Earliest date of initiation of selection process for Consolidated Tape for OTC derivatives under MiFIR.
2026 and beyond		
January 1, 2026	 US	Under US Prudential Regulations only, initial margin requirements apply to covered swap entities with material swaps exposure (average (daily) aggregate notional amount from June, July, and August 2025 exceeding USD 8 billion).
	 EU	Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding EUR 8 billion.
	 Switzerland	Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2025 exceeds CHF 8 billion.
	 UK	Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding GBP 8 billion.

January 1, 2026	 Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 60% will commence from 1 January 2026.
January 1, 2026	 EU	Expiry of the suspension of the BMR rules allowing EU supervised entities to continue to use non-EU benchmarks.
January 1, 2026	 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.
January 1, 2026	 EU	Start date for the CRR III FRTB framework in the EU – following the adoption of the market risk delegated act on 24 July 2024 by the European Commission, and the end of the scrutiny period on 24 October 2024. Further delay is under consideration.
January 4, 2026	 UK	Expiry of the new 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.
March 1, 2026	 EU	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, 2026, or January 1, 2027 (EU/UK/CHF) or December 31, 2027 (MX). In the US, this calculation period only applies under CFTC regulations. In Mexico, it is only relevant to development banks and corporates. Brazil is daily and all others are month-end calculation for March, April, and May average aggregate notional amount.
	 Switzerland	
	 US	
	 Australia	
	 Canada	
	 Hong Kong	
	 South Korea	
	 Singapore	
	 Japan	
	 UK	
 Brazil		
 Saudi Arabia		

	 Mexico	
	 South Africa	
	 India	
June 1, 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.
June 1, 2026	 US	Three-month calculation period begins under U.S. Prudential Regulations to determine whether the daily average aggregate notional amount of derivatives for an entity and its affiliates exceeds the USD 8 billion threshold for application or revocation of initial margin requirements as of January 1, 2027.
June 25, 2026	 EU	Member States shall transpose 'EMIR' Directive amending UCITS Directive, Investment Firm Directive and Capital Requirement Directive as regards the treatment of concentration risk arising from exposures towards CCPs.
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	<i>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.</i>
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	 UK	Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements
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.
January 1, 2027	 UK	<i>Expected implementation of the Basel 3.1 standards.</i>
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	 China	<i>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.</i>
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.
January 1, 2028	 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, 2028	 China	<i>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.</i>
January 1, 2029	 China	<i>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.</i>

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