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GLOBAL REGULATORY REFORM PROPOSALS

SIDE-BY-SIDE COMPARISONS AND TIMELINES
As of 31 March 2013

Side-by-Side Comparison

Introduction

The 2008 financial and economic crisis has led to an unprecedented number of regulatory and legislative reform proposals from US, EU and global groups, which have formed the basis for legislative, regulatory and standard setting agendas. In order to promote a better understanding of the issues raised, we have developed comparisons of a number of leading reform proposals and the legislative and regulatory measures that continue to emerge.

This presentation is a high level overview of leading global legislation and regulatory reform proposals. Each slide represents a major topic area with a timeline of events and a matrix comparing the different legislation and proposals, broken down by high level principles covered. It is not exhaustive nor does it delve into the minutiae of each legislation and proposal.

Summary descriptions of a number of regulators, legislators and major other actors in global reform are provided on the following page. Next are side-by-side analyses of related Global, UK, EU and US legislation and/or proposals, along with timelines noting key milestone dates, followed by a glossary of terms, and bibliography.

We hope you find these useful, and we welcome your feedback.

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Global

G-20 consists of the finance ministers and central bank governors of 19 countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, and the United States of America, as well as representatives from the European Union.

Mexico currently hold the G-20 presidency through 2012.

The G-20 Declaration on strengthening the financial system (London Summit April 2, 2009) outlined actions agreed upon by the G-20 to strengthen the financial system by putting in place a better and more credible system of surveillance and regulation to take into account of macro-prudential risks and prevent excess leveraging, including (for the first time) regulation and oversight of large hedge funds and credit rating agencies. They also agreed on actions to tackle non-cooperative jurisdictions and to create common principles for executive remuneration. The G-20 Leaders' Statement from the Pittsburgh summit (September 25, 2009) discussed the progress that has been made on the G-20 action plan established in London, and to outline the future implementation of the G-20 initiatives. The February 2011 communiqué reiterated these goals but also sought to address global imbalances and the regulation of systemically important financial institutions (SIFIs).

The International Organization of Securities Commissions (IOSCO) is an international association of securities regulators.

IOSCO's mission is to "cooperate together to promote high standards of regulation in order to maintain just, efficient and sound markets; exchange information on their respective experiences in order to promote the development of domestic markets; unite their efforts to establish standards and an effective surveillance of international securities transactions; provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offenses."

The Basel Committee on Banking Supervision (BCBS) provides a forum for regular cooperation on banking supervisory matters. The Committee's members come from Argentina, Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong SAR, India, Indonesia, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The current Chairman of the Committee is Mr. Nout Wellink, President of the Netherlands Bank.

The BCBS' mission "is to enhance understanding of key supervisory issues and improve the quality of banking supervision worldwide. It seeks to do so by exchanging information on national supervisory issues, approaches and techniques, with a view to promoting common understanding."

International Monetary Fund (IMF) "provides policy advice and financing to members in economic difficulties and also works with developing nations to help them achieve macroeconomic stability and reduce poverty."

Financial Stability Board (FSB) is comprised of senior representatives of national financial authorities (central banks, regulatory and supervisory authorities and ministries of finance), international financial institutions, standard setting bodies, and committees of central bank experts.

The mission of the FSB is to address vulnerabilities and to develop and implement strong regulatory, supervisory and other policies in the interest of financial stability.

US

US Federal Executive Branch is the office of the President of the United States, department, agencies, etc..

US House of Representatives is the lower house of the Congressional branch of the US Government.

House Financial Services Committee (HFSC) oversees all components of the US housing and financial services (banking, insurance, real estate, public and assisted housing, and securities). Various other House committees have concurrent jurisdiction over financial markets (e.g. the House Committee on Agriculture)

US Senate is the upper house of the Congressional branch of the US Government.

Senate Banking Committee (SBC) oversees the banking, housing and urban affairs sectors.

Various other Senate committees have concurrent jurisdiction over financial markets (e.g. the Senate Agriculture Committee)

Department of the Treasury is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States. The Department is responsible for a wide range of activities such as advising the President on economic and financial issues, encouraging sustainable economic growth, and fostering improved governance in financial institutions.

Securities and Exchange Commission (SEC) is an independent agency with a mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

Commodity Futures Trading Commission (CFTC) is an independent agency with a mission to regulate commodity futures and options markets in the US.

Federal Deposit Insurance Corporation (FDIC) is an independent agency created by Congress. The FDIC's mission is "to maintain stability and public confidence in the US financial system by insuring deposits, monitoring risks to the insurance deposit funds, and limiting the impact on the economy by a failed bank or thrift."

Federal Reserve Board (FRB) is an independent central bank with a mission to set monetary policy and to supervise financial service holding companies and certain banks

Federal Reserve Bank of New York (FRBNY) is one of the 12 branches of the Federal Reserve Banks. Its mission is "to foster the safety, soundness and vitality of our economic and financial systems."

Financial Stability Oversight Council (FSOC) will provide comprehensive monitoring to ensure the stability of the US financial system. The Council is charged with identifying threats to the financial stability of the United States; promoting market discipline; and responding to emerging risks to the stability of the United States financial system.

Office of Financial Research (OFR) is housed within the Treasury Department with and will support the FSOC and its member agencies by providing them with better financial data, information, and analysis so that policymakers and market participants have a more complete understanding of risk in the financial system.

Consumer Financial Protection Bureau (CFPB) is a division of the FRB that has jurisdiction over consumer financial products and services in the banking and non-banking sectors. Firms and products regulated by the SEC and CFTC are exempt from the jurisdiction of the CFPB. The scope and limits of this exemption have not been set or tested.

Office of the Comptroller of the Currency (OCC) is an independent agency housed within the Treasury Department. The OCC has primary supervisory responsibility for national banks and federal thrifts.

UK

The Bank of England (BoE) is the central bank of the United Kingdom and exists to ensure monetary stability while contributing to and enhancing financial stability.

HM Treasury (HMT) is the UK's economic and finance ministry. It is responsible for formulating and implementing the Government's financial and economic policy. The UK is currently in the process of finalising the legislation for a **new regulatory architecture**, with reforms focusing on the break-up of the FSA and the establishment of three new institutions:

A **Financial Policy Committee (FPC)** has been established in the Bank of England, with responsibility for 'macro-prudential' regulation contributing to the achievement by the BoE of its (revised) financial stability objective.

'Micro-prudential' (firm-specific) regulation of financial institutions that manage significant risks on their balance sheets will be carried out by an operationally independent subsidiary of the Bank of England, the **Prudential Regulation Authority (PRA)** from 1 April 2013.

Responsibility for conduct of business and market regulation was transferred to a new specialist regulator, the **Financial Conduct Authority (FCA)** from 1 April 2013. The FCA has responsibility for conduct issues across the entire spectrum of financial services, the regulation of primary and secondary markets and the prudential regulation of non PRA-regulated firms.

EU

The Agency for the Cooperation of Energy Regulators (ACER) is an independent European structure established to foster cooperation among European energy regulators. It has also been granted powers under the Regulation on Energy Market Integrity and Transparency (REMIT) to oversee the application of REMIT across the EU and to issue guidance on interpretation of REMIT.

European Commission (EC) is the European Union's (EU) executive body and consists of 27 Commissioners, one for each member state of the EU. The EC proposes legislation, administers and implements policy, enforces laws, and negotiates international agreements.

The European Systemic Risk Board (ESRB) is an independent EU body responsible for macro-prudential oversight of the financial system within the EU

European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

European Banking Authority (EBA) is an independent EU Authority that contributes to ensuring a high quality, effective, and consistent level of regulation and supervision of banks.

European Parliament is the directly elected body of the EU and is one part (the other being the Council) of the bicameral legislative branch of the EU institutions.

Council of the European Union (the Council) is made up of relevant ministers from each EU Member State and debates and passes European laws with the Council, scrutinizes other EU institutions (in particular, the Commission), and debates and adopts the EU budget.

European Council consists of the Head of State or Government of the EU Member States together with its President and the President of the Commission and defines general policy directions and priorities

The Office of the Gas and Electricity Markets (Ofgem) is the UK authority responsible for monitoring the gas and electricity markets in the UK. It has been designated as the relevant "national regulatory authority" for the UK under REMIT.

Report of High Level Expert Group on structural changes expected



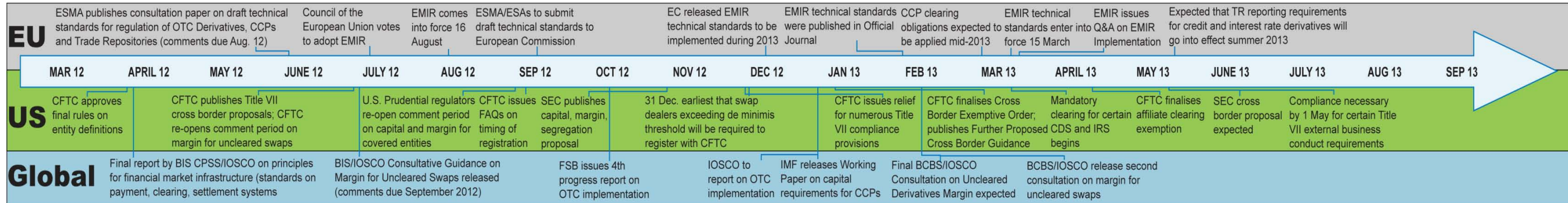
	Global	UK	EU	US
Definition of a Systemically Important Firm	<ul style="list-style-type: none"> IMF: An institution, market or instrument whose failure or malfunction causes widespread distress through direct impact or as a trigger for broader contagion Final Basel III text does not define a globally systemically important financial institution (G-SIFI) but recommends “loss absorbing capacity above regulatory standards” The BCBS is finalizing the methodology to assist in determining G-SIFIs FSB defines G-SIFIs as “institutions of such size, market importance, and global interconnectedness that their distress or failure would cause significant dislocation in the global financial system and adverse economic consequences across a range of countries” 	<ul style="list-style-type: none"> A firm is systemic when its collapse would impair the marketplace and have significant negative impact on the economy A firm can be systemic by size, inter-connectedness, or as a herd (market perception of a group of firms moving together, and if that group fails there would be systemic risk) 	<ul style="list-style-type: none"> CRD IV European Commission recognizes that G-SIFIs may include firms beyond just credit institutions and investment firms European Commission is reviewing policy approaches to deal with G-SIFIs G-SIB designation and associated capital add-on will be defined in CRD IV 	<ul style="list-style-type: none"> FSOC report on concentration limits would prohibit financial companies from merging/consolidating/acquiring if resulting company's consolidated liabilities exceed 10% of aggregated consolidated liabilities FSOC adopts rule for designating non-bank financial companies as SIFIs weighting leverage, liquidity risk, interconnectedness, degree of primary regulation, and substitutability BHCs with >\$50 billion total consolidated assets as of 1 Jan 10 are systemic even if it de-banks BHC status
Monitor/ Regulate Systemically Important Institutions	<ul style="list-style-type: none"> BIS recommends 1-2.5% with ability to add an additional 1% if the firms global systemic importance increases significantly in the future Promote coordination and information exchange among regulatory authorities responsible for financial stability Set guidelines for participation in supervisory colleges; identification of most systemically important cross-border firms <ul style="list-style-type: none"> Establish supervisory colleges for complex financial institutions Support contingency planning for cross-border crisis management <ul style="list-style-type: none"> Implement FSB Principles for Cross-Border Cooperation on Crisis Management Scheduled planning discussions for firm-specific contingency planning FSB to prepare template for “de-risking” plans Greater consistency and systemic cooperation on int'l regulatory standards: FSB to develop proposal to identify fields of concern due to weakness/systemic importance Regulatory authority at the country level FSB recommends supervisors have mandates, independence and resources to identify risks early and intervene if necessary 	<ul style="list-style-type: none"> Financial Policy Committee (FPC) to be established in the Bank of England FPC will contribute to the Bank's amended objective to protect and enhance financial stability through identifying and taking action to remove or reduce systemic risks, with a view to protecting and enhancing the resilience of the UK financial system Powers of recommendation and direction to address systemic risk to: the Prudential Regulation Authority (PRA), which will be responsible for oversight of the safety and soundness of banks, insurers and other prudentially significant firms; and Financial Conduct Authority (FCA) The regulation and supervision of individual firms will remain the responsibility of the relevant regulators: the PRA and the FCA Any regulatory interventions to address systemic risk will need to be implemented by the PRA and the FCA Within the framework expected to be agreed internationally for G-SIFIs, the FPC could recommend that the PRA take a particular approach to G-SIFI regulation 	<ul style="list-style-type: none"> European System of Financial Supervision (ESFS), has the purpose of ensuring supervision of the EU's financial system; it comprises ESAs, the ESRB, and Member States' authorities Establishment of the European Systemic Risk Board (ESRB), comprised of the region's central bankers, with responsibility for the macro-prudential oversight of the financial system within the EU The ESAs, namely EBA, ESMA and EIOPA, were given wide-ranging powers, including developing technical standards; establishing the consistent application of EU supervisory rules; addressing binding individual decisions to financial market players; and others 	<ul style="list-style-type: none"> FSOC headed by the Treasury Secretary <ul style="list-style-type: none"> Create as an independent office within the Treasury, the Office of Financial Research (OFR), to provide data collection, standard setting and analytical support to FSOC and require reporting from industry, and assess fees to cover operations of the OFR and FSOC Fed to establish prudential standards and disclosure requirements to systemically important non-bank financial companies and bank holding companies with total consolidated assets of \$50 billion or more Systemic non-bank financial companies and systemic bank holding companies must not exceed debt to equity ratio of 15:1 including any off balance sheet activities The Fed and Prudential Regulators in the US have issued for comment their proposal for the implementation of the Basel III capital standards in the US
Monitor Systemic/Macro Economic Factors	<ul style="list-style-type: none"> Financial Stability Board (FSB) to: <ul style="list-style-type: none"> Assess vulnerabilities in financial system, identify and oversee actions to address them Pledge to amend regulatory systems to ensure ability to identify macro-prudential risks FSB, IMF and BIS working jointly on the recommendations for macro-prudential policies and frameworks and will submit a joint progress report to G20 leaders at their November Summit 	<ul style="list-style-type: none"> An objective of BoE will be to protect and enhance the stability of the financial system of the UK, with the FPC contributing to this objective FPC will monitor the stability and resilience of the UK financial system with a view to identifying and assessing systemic risks; and use the levers and tools at its disposal to address those risks FPC's remit and powers will need to dovetail with those of other systemic bodies such as ESRB, and ensure macro-prudential tools are agreed and implemented in a way that is broadly consistent internationally 	<ul style="list-style-type: none"> European Systemic Risk Board (ESRB) to monitor macroeconomic systemic risk factors; pool/analyze information related to financial stability; issue recommendations/early risk warnings; coordinate with global systemic risk bodies; in collaboration with the ESAs, develop a common set of quantitative and qualitative indicators to identify / measure systemic risk 	<ul style="list-style-type: none"> FSOC to identify emerging systemic risks and improve interagency cooperation FSOC studying systemic impact of mortgage foreclosure
Other	<ul style="list-style-type: none"> FSB should complete by end-2011 an evaluation framework for the application and review of G-SIFI policies, including: i) the ways in which higher loss absorption capacity can be created in G-SIFIs; ii) other prudential measures, such as liquidity surcharges, large exposure restrictions, or systemic levies; and iii) structural measures such as restrictions on activities and legal form that could improve an institution's resolvability. FSB and national authorities will determine by mid-2011 those institutions to which the FSB G-SIFI recommendations will initially apply BCBS released a consultation in June setting out a principles-based framework for dealing with domestic systemically important banks (D-SIBs), including an unspecified level of higher loss absorbency 	<ul style="list-style-type: none"> UK Authorities adopted recommendations from Independent Commission on Banking, with a package of measures to secure financial stability. UK government White Paper altered original recommendations to add flexibility without materially changing content: <ul style="list-style-type: none"> Ring-fencing of banks' retail operations in separate legal entities. Contrary to the ICB report, the government White Paper includes vanilla FX and interest rate derivatives inside the ring fence to support retail and SME businesses New regulatory capital requirements for Ring Fenced Banks (RFB), comprised of a waterfall of extra buffers: <ul style="list-style-type: none"> Minimum core equity ratio of 10% will be required for large RFBs, while combined equity and other loss absorbing debt will need to be at least 17% of RWAs. Smaller RFBs will be required to meet a core equity requirement of between 7%-10% and combined equity and other loss absorbing debt of 10.5%-17%. Up to 3% loss absorbing capital (supervisory discretion) will also be required for G-SIB or RFBs above a certain size, if difficult to resolve. Independent governance arrangements for RFBs are to be introduced. Depositor preference is to be introduced for FSCS-insured deposits. UK authorities should have bail-in powers. 	<ul style="list-style-type: none"> The Commission is working on a Liikanen impact study and is analysing multiple implementation scenarios. Legislative proposals are expected to emerge over the summer or autumn, with the timing dependent on whether they cover only Liikanen's structural separation proposals or also his non structural recommendations A coordinated effort between the French and German governments has led to very similar proposals in both member states only to ring-fence proprietary trading activities and investments into hedge funds, while also banning high frequency trading 	<ul style="list-style-type: none"> Systemic non-bank firms are subject to the same limits on bank acquisitions as banks All systemic firms must obtain Fed approval for acquisitions of \$10 billion or more in financial activities Banks cannot grow through acquisitions to more than <ul style="list-style-type: none"> 10% of total assets 10% of aggregate consolidated liabilities of all financial companies (also applies to systemically important non-banks) Fees levied on systemic firms to offset regulators costs FDIC assessments to be based on total liabilities, not deposits as is currently required by law



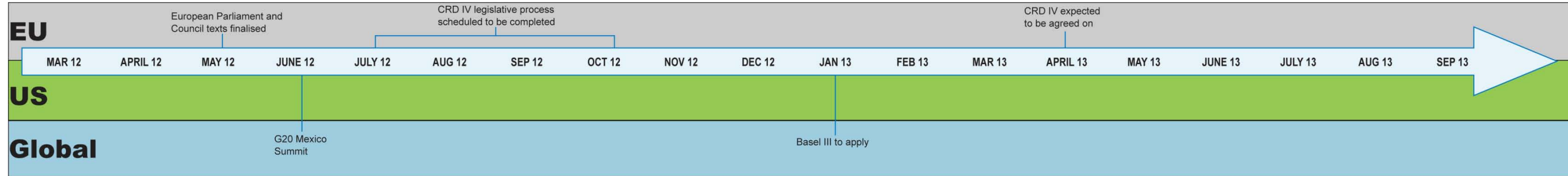
Crisis Management and Recovery & Resolution Planning



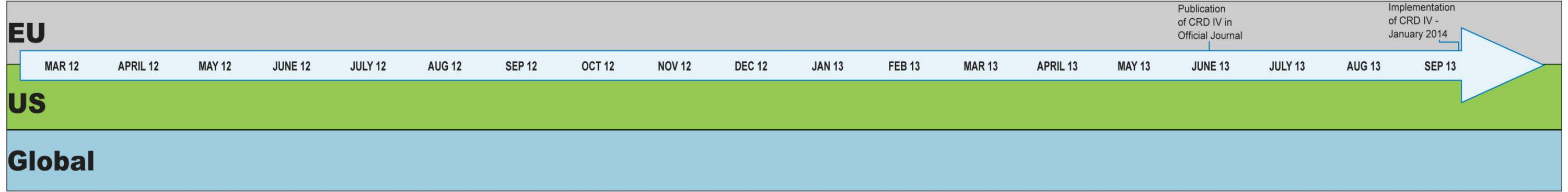
	Global	UK	EU	US
Primary Regulator		<ul style="list-style-type: none"> The newly established UK Prudential Regulation Authority (PRA) which is together with the Financial Conduct Authority, from April 2013, the primary regulator of banks, building societies and investment firms. It has resolution authority over banks and building societies and power to issue recovery and resolution plan (RRP) rules 	<ul style="list-style-type: none"> There is no primary regulator for Europe on crisis management. It is the domain of national authorities (although the Commission is currently producing proposals for a Single Resolution Mechanism as part of Banking Union which are likely to propose a Single Resolution Authority). The EU proposed directive on crisis management creates a role for the European Banking Authority to participate in the implementation of a group wide resolution plan for a firm operating cross border 	<ul style="list-style-type: none"> Creates the Orderly Liquidation Authority (OLA) that would allow the FDIC to unwind covered financial companies (including certain non-bank financial companies and bank holding companies) <ul style="list-style-type: none"> Non-bank financial companies are designated as added by the FSOC For financial companies OLA is invoked with a 2/3 majority vote by the FDIC board, the FRB and the Treasury Secretary For Broker Dealers OLA is invoked with a 2/3 majority vote by the SEC board, the FRB and the Treasury Secretary OLA can preempt insolvency proceedings
Recovery and Resolution Plans	<ul style="list-style-type: none"> All systemically important financial institutions should develop a practical and credible recovery and resolution plans that promotes the resilience of key functions and facilitates a rapid resolution or wind-down 	<ul style="list-style-type: none"> The PRA (previously the FSA) has delayed the release of its recovery and resolution plan (RRP) rules (previously expected first quarter 2012, but now expected in the near future). These rules will apply to UK-incorporated deposit-taking banks and full scope BIPRU £730K investment firms with assets in excess of £15 billion. The rules do not apply to unincorporated branches of non-UK firms. Key RRP requirements such as the reporting of derivatives positions and interbank exposures should in theory be harmonised with the US. Cross-border firms are permitted to use their home country's RRP provided it satisfies the PRA's requirements 	<ul style="list-style-type: none"> The proposed EU crisis management directive will have requirements for member states to adopt recovery and resolution plans, based on the FSB's requirements for Effective Resolution Regimes. They are likely to be somewhat generic leaving member states free to develop more detailed rules, although the EBA will set minimum requirements 	<ul style="list-style-type: none"> Requires large, complex companies (including non-bank financial companies) and banks to periodically submit Resolution and Recovery Plans (RRPs) or living wills "funeral arrangements" to the FDIC and the Fed If plans are deemed unacceptable, companies hit with higher capital requirements and restrictions on growth and activity, as well as possible divestment The first group of banks in the US filed their RRP in 2012 and the remainder of those required to file will do so in 2013. A portion of these plans will be made public
Resolution Powers	<ul style="list-style-type: none"> GFMA supports the FSB's Key Attributes of Effective Resolution Regimes including bail-in as a resolution tool, temporary stay for financial contracts and firm specific cooperation agreements. 	<ul style="list-style-type: none"> The PRA will have resolution authority over systemic deposit-taking banks to place the bank into the new UK Special Administration Regime – in consultation with the UK Treasury and the Bank of England. The resolution powers it may exercise include sale, bridge and public ownership. The UK supports bail-in but will wait for the EU directive before implementing it (which will likely not be before 2015). The Special Resolution Regime under the Banking Act 2009 has recently been extended to apply to investment firms and holding companies 	<ul style="list-style-type: none"> The EU directive will require member states to adopt common resolution powers in the form of sale, bridge, asset separation and bail-in. The scope of bail-in remains a key area of debate 	<ul style="list-style-type: none"> FDIC will act as receiver for recapitalizing or liquidating covered financial companies SIFMA working with the FDIC on a recapitalization mechanism under the FDIC's powers
Other	<ul style="list-style-type: none"> National authorities should seek convergence of resolution regimes 		<ul style="list-style-type: none"> EU directive will require Resolution Authorities to ensure an institution has a minimum amount of bail-inable liabilities The proposal also requires Member States to create ex ante funded resolution funds financed by the industry. The precise uses and funding of such funds remains a key issues in the negotiations 	<ul style="list-style-type: none"> FDIC can borrow from the Fed to finance wind-down/liquidation; DIF premiums based on assets, not deposits Merges bank & thrift prudential regulation under OCC No pre-funded resolution fund but industry assessments on BHCs with \$50+ billion assets to repay any treasury borrowings on taxpayer losses associated with use of the OLA The Fed is given primary supervisory authority over bank and nonbank SIFIs, the FDIC has back-up supervisory authority over these firms



	Global	EU	US*
Standardization of contracts	<ul style="list-style-type: none"> IOSCO Paper Encourage market to standardise CDS G-20 Statement All standardised contracts must be centrally cleared or exchange traded 	<ul style="list-style-type: none"> OTC derivatives that are deemed suitable for clearing to be centrally cleared -EU regulator (ESMA) to approve classes of derivatives for mandatory clearing (following notifications on each class by national competent authorities) First mandatory clearing in EU expected mid-2014 Criteria ESMA will look at to mandate central clearing of derivatives: degree of standardization (contractual terms and operational processes); volume and liquidity; availability of pricing information 	<ul style="list-style-type: none"> CFTC final rule on process of review of swaps for mandatory clearing effective September 2011 SEC finalises process of review for mandatory clearing of security-based swaps proposed CFTC rules on implementation of clearing, execution and documentation requirements to be phased-in through 2012/2013
Central Counter-Parties (CCPs)	<ul style="list-style-type: none"> G-20 Statement Establish CCPs subject to effective regulation and supervision IOSCO and CPSS paper Encourages the use of CCPs but warns of systemic risk BCBS consultation on capitalization of exposures to CCPs IMF released Working Paper on Capital Requirements for OTC Derivatives CCPs 	<ul style="list-style-type: none"> New pan -EU regime regulating CCPs (in all asset classes) Prudential standards for CCPs (including to ensure CCP "skin in the game" and imposing minimum standards on margins, default funds, collateral and investment policies) Organizational requirements for CCPs (including on the composition of CCP risk committee) For CCPs clearing OTC derivatives, specific provisions on non-discriminatory access Anticipated that CCP clearing obligation applied middle of 2013 ESMA issues Q&A on EMIR implementation on 20 March 2014 CCPs in 3rd countries providing services to EU firms required to be recognized by ESMA, subject to equivalence 	<ul style="list-style-type: none"> Central clearing is required for all swaps determined to be clearable unless one party is a non-financial, hedging end-user (end-user exception) Centrally cleared swaps must be executed on an exchange or swap execution facility (SEF) unless not accepted by any exchange or SEF Final rules on clearinghouse core principles and risk management approved by CFTC in March 2012 Mandatory clearing for certain CDS and Interest Rate Swaps begins March 2013
Transparency and Oversight	<ul style="list-style-type: none"> IOSCO report on the principles of regulation and supervision of commodity derivatives markets Ensure a globally consistent approach to the oversight of markets 	<ul style="list-style-type: none"> EMIR introduces requirements to report OTC derivatives and exchange-traded derivatives to a trade repository – TR to be accessible only to regulators and supervisors MiFID legislative proposals will introduce pre and post-trade price transparency in OTC derivatives markets MiFID proposes position limits and position management powers to regulators in commodities derivatives markets Release of a consolidated tape for non-equities post-trade price transparency European parliament has established its position on the proposals; Council discussions continue Expected that TR reporting obligations for credit and interest rate derivatives to go into effect September 2013 	<ul style="list-style-type: none"> Regulatory reporting for all derivatives trades All non-cleared swaps must be reported to a data repository, CFTC, or SEC All swap dealers and major swap participants must register with the CFTC (swaps) or the SEC (security based-swaps); CFTC final rules on registration requirements published January 2012 CFTC publishes final rules on real-time public reporting and swap data recordkeeping in January 2012 CFTC clarifies timing of registration in FAQ; while registration rules become effective 12 October 2012, entities relying on de minimis exemption will not be required to register until 31 December 2012 at earliest
Regulation of the Market and Products	<ul style="list-style-type: none"> IOSCO-CPSS report on requirements for OTC derivatives data reporting and aggregation Guidance on data that should be collected, stored, and disseminated by trade repositories Recommendation for development and implementation of standard Legal Entity Identifiers (LEI) CFTC designates DTCC-SWIFT as LEI solution provider FSB requests information from public for legal opinion on Switzerland as potential domicile for Global LEI Foundation CFTC issues 	<ul style="list-style-type: none"> TRADING ISSUES MiFID will mandate trading of OTC derivatives on organised venues (final definition of what constitutes such a venue is still being discussed) CLEARING ISSUES Non-cleared trades now subject to "bilateral collateralization requirements" (including portfolio reconciliation, dispute resolution, portfolio valuation and exchange of collateral) Non-financial counterparties using OTC derivatives exempted from clearing requirements – if use of OTC derivatives is below a certain threshold – and exempted from exchange of collateral if they do bilateral trade. Intragroup transactions exempted from central clearing and from bilateral collateralization requirements (under certain conditions) Pension funds using OTC derivatives have a temporary exemption from central clearing requirements 	<ul style="list-style-type: none"> Section 716 Push Out Rule limits swap activity of FDIC-insured depository institutions to: <ul style="list-style-type: none"> Hedging and risk management Swap dealer activity limited to rates and asset classes that national banks can invest in (excluding non-cleared CDS) OCC notice of guidance provides up to two year transition period exemption for compliance for those submitting request by 31 January 2013. CFTC final rule on position limits published November 2011 CFTC final rule on external business conduct standards published February 2012; CFTC internal business conduct rules published April 2012; compliance dates for certain provisions delayed via order CFTC finalises rule on a clearing exemption for swaps between certain affiliated entities in April 2013; SEC proposal expected
Margins and Capital	<ul style="list-style-type: none"> BCBS/IOSCO release Consultation Paper on Uncleared Derivatives Margin Requirements in July 2012 Basel issued interim rules in July 2012 for capitalisation of bank exposures to CCPs which allow for full implementation of Basel III, while still recognising that additional work is needed to develop an improved capital framework. Further work in this area is planned for 2013 BCBS/IOSCO issue second Consultation Paper on Uncleared Derivatives Margin Requirements in February 2013 	<ul style="list-style-type: none"> Exposure to non-centrally cleared OTC derivatives expected to lead to higher capital charges Banks capital exposure to "EMIR compliant" CCPs to be more favorable than to non-EMIR compliant CCPs (review of CRD 4) For non-centrally cleared OTC derivatives trade, exchange of collateral is required by EMIR Require additional capital charges for non-centrally cleared contracts details of any eventual mandatory IM and/or VM requirements under EMIR RTS contingent on outcome of BCBS-IOSCO WG findings on non-cleared margin, expected Q2 2013 	<ul style="list-style-type: none"> SEC, CFTC and US Prudential Regulators have proposed rules imposing minimum capital and margin requirements for swap dealers and major swap participants Unsettled issues include non-cash collateral, end user margin, collateral segregation and inter-affiliate requirements, among others CFTC and US prudential regulators re-opened comment periods on margin and capital, delaying finalisation in light of BCBS/IOSCO consultative document
Other	<ul style="list-style-type: none"> FSB 's Fourth Progress Report on Implementation of OTC Derivatives Market Reforms released 31 October 2012 BCBS issues final guidance on FX transaction son 15 February 2013 	<ul style="list-style-type: none"> EMIR published in Official Journal July 2012 and came into force 16 August 2012; EC releases technical standards on 19 December 2012 (to be implemented during course of 2013) Commitment to international regulatory convergence and to carry out an impact assessment on the effects of regulation on non-financial institutions Priority on governance at the CCPs, not ownership Coordination EU/US rules question: extraterritorial provisions, consistency of rules of FX, equivalence recognition? ESMA issues guide for non-financial companies on 15 March 2013 	<ul style="list-style-type: none"> CFTC releases over 30 NALs, FAQs, Q&As during December 2012, in advance of swap dealer registration deadline; additional NALs and guidance released throughout 2013 to account for compliance issues CFTC releases cross border proposals July 2012; finalizes Exemptive Order and releases further proposed guidance in January 2013; SEC proposals expected SEC publishes extensions for exemptions for security-based swaps in February 2013



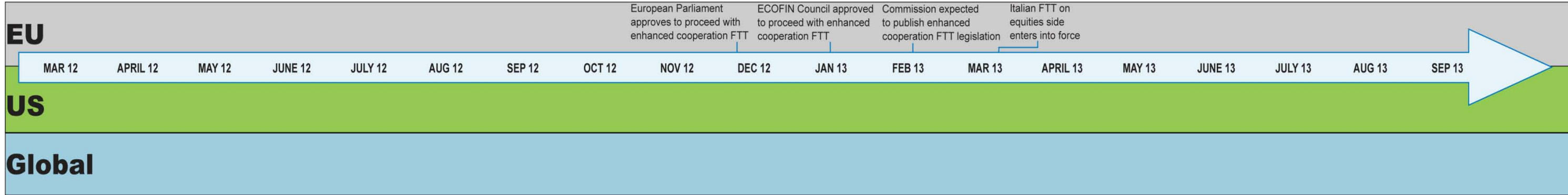
	Global	UK	EU	US
Leverage Ratio	<p>BCBS</p> <ul style="list-style-type: none"> Introduce a leverage ratio as a supplementary measure to the Basel II risk-based framework as a Pillar 1 tool <ul style="list-style-type: none"> Leverage ratio 3% of total equity over total exposures Transition period which starts with monitoring in 2011 Parallel run from 2013 Final adjustments 2017 Pillar 1 in 2018 	<ul style="list-style-type: none"> The FSA does not currently set a leverage ratio requirement but welcomes its inclusion as part of the CRD IV package on a European level The UK Government supports the minimum 3% leverage ratio 	<ul style="list-style-type: none"> Binding requirement –The Parliament insists that they will only accept a binding Leverage Ratio (LR) that is compliant with the Basel standards Adoption –The Presidency has indicated that Member States will not accept the introduction of an LR through a delegated act, even with the option to first introduce a legislative proposal – this being a red-line for several MS The current COREPER text does not allow for collateral netting for secured financing transactions or OTC derivatives Treatment of exchange traded derivatives is not clear The EBA has been given powers to assess appropriate LRs for different business models during the observation period and to make recommendations for binding ratios, depending on the supervisory review. This is in particular to accommodate for higher leverage for low-risk and low-margin banking which may be stable with comparatively higher leverage 	<ul style="list-style-type: none"> Federal banking agencies to establish leverage requirements for insured depository institutions, their holding companies and non-bank holding companies Leverage requirements to be at least as stringent as current FDIC requirements The Fed must impose leverage requirements on systemically important companies and require them to maintain a debt-to-equity ratio of no more than 15-to-1 upon a determination by the FSOC that companies pose a grave threat to US financial stability and the leverage limit will mitigate such threats
Reduce Pro-Cyclicality	<p>BCBS</p> <ul style="list-style-type: none"> Adjusting probability of default parameter so it is more conservative (Stressed VaR) Encourage forward looking provisioning/reduce disincentives to provision 2.5% capital conservation buffer, with restrictions on distribution of capital through dividends and bonuses if below the buffer level Counter-cyclical buffer up to 2.5% equity capital based on national circumstances; In some circumstances national authorities surpass 2.5%; Buffers in times of rapid credit growth to lean against excessive risk taking 		<p>CRD IV:</p> <ul style="list-style-type: none"> Introduces capital conservation and countercyclical buffers 	<ul style="list-style-type: none"> Supervisors and accounting standard setters should work together to make capital requirements countercyclical
International Standard	<p>BCBS</p> <ul style="list-style-type: none"> Improve the quality, consistency and transparency of capital; Predominant form of Tier 1 capital must be common shares and retained earnings; Harmonization of deductions now taken from T1 Capital; Hybrid capital with incentives to redeem will be phased out Risk coverage of the capital framework will be strengthened: Trading book, securitisation, derivatives, repos, securities financing activities, new proposals around counterparty credit risk Introduce a stressed VaR based on a 12-month period Starting 2013 capital requirements: Minimum common equity requirement will rise from the current 2% to 3.5%; Tier 1 capital requirement will rise from 4% to 4.5% Starting 2014 capital requirements: Banks will have to meet a 4% minimum common equity requirement; Tier 1 requirement of 5.5% Starting 2015 capital requirements: Banks will have to meet the 4.5% common equity requirement; Tier 1 requirement of 6% Total capital requirement remains at the existing level of 8.0% and so does not need to be phased in: <ul style="list-style-type: none"> The difference between the total capital requirement of 8.0% and the Tier 1 requirement can be met with Tier 2 and higher forms of capital In June 2011 the Basel Committee published a revised version of Basel III standards, incorporating its finalised rules on capital treatment for counterparty credit risk and credit valuation adjustment (CVA) 	<ul style="list-style-type: none"> CRD II: in force since 1 January 2011 CRD III: remuneration rules in effect since 1 January 2011, the remainder to be implemented by 31 December 2011 The UK authorities have expressed concern that the European Commission's CRD IV proposal may weaken Basel III standards, primarily through preventing member states from imposing higher capital requirements 	<p>CRD II:</p> <ul style="list-style-type: none"> Includes 5% retention on securitisations by originators, investor due diligence requirements, revise large exposure requirements, Pillar 2 and Pillar 3 <p>CRD III:</p> <ul style="list-style-type: none"> Strengthen capital requirements for banks re: risks relating to trading book (including securitisation), resecuritisations and remuneration policies Holding a securitised asset in a pool to be securitised could trigger additional capital requirements for entire pool Upgrade the capital requirements for complex securitisations both in banking and trading books <p>CRD IV:</p> <ul style="list-style-type: none"> Proposals implement Basel III CRD IV proposals from European Commission released on 20 July 2011, taking the form of a Directive and a Regulation Council and Parliament texts were finalised in May 2012, with an agreed text expected to be adopted in Q2 2013 	<ul style="list-style-type: none"> International standards for the minimum level of capital should be raised: <ul style="list-style-type: none"> Strengthen the definition of regulatory capital to improve the quality, quantity and international consistency Issue guidelines to harmonize the definition of capital by the end of 2009 Develop a simple, transparent, non-model based measure of leverage US banking agencies affirmed support for Basel III FDIC proposed all financial institutions, particularly big banks, be subject to the same minimum standards for capital Basel III – US proposal to implement standards issued and comments filed in 2012, but not yet finalized. Phased implementation to begin in 2014 and fully implemented in 2019
Other	<p>BCBS</p> <ul style="list-style-type: none"> Transparency of the capital base will be improved, with all elements of capital required to be disclosed along with a detailed reconciliation to the reported accounts Fundamental review of the trading book currently under consultation 	<ul style="list-style-type: none"> Increased use of host country powers regarding local subsidiary capitalization; ringfenced liquidity and restrictions on intra-group exposures The UK Government has set a 10% of RWAs minimum equity capital requirement for large UK ring-fenced retail banks, and a minimum total loss absorbent capital of 17% for large banks 	<p>CRD IV:</p> <ul style="list-style-type: none"> The use of a Regulation removes many national options and discretions from the CRD, moving closer to so-called maximum harmonisation, though a limited number of national decisions remain More international ongoing supervisory cooperation (e.g. colleges of supervisors) 	<ul style="list-style-type: none"> Treasury-led working group of federal regulators and outside experts to conduct review of existing capital requirements for banks and BHC; conclusions were expected by the end of 2009 Trust preferred and hybrid capital may be used as Tier 2 (not Tier 1)



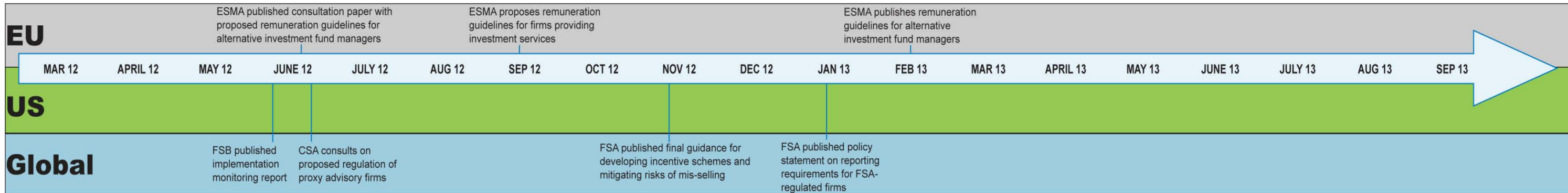
	Global	UK	EU	US
Liquidity Buffer	<ul style="list-style-type: none"> Liquidity buffer is made up of three levels of assets Level 1 assets generally consist of cash, central bank reserves, other marketable securities that receive a 0% risk weight under Basel II and that meet other criteria (e.g. sovereigns, centrals, non-government PSEs) Level 2a assets generally consist of marketable securities that receive a 20% risk weight under Basel II and that meet other criteria (e.g. sovereigns, centrals, non-government PSEs) and corporate and covered bonds with a rating of AA- or higher and that meet other criteria Level 2b assets comprise corporate debt securities rated A+ to BBB-, certain equities and certain residential mortgage-backed securities rated AA or higher 	<ul style="list-style-type: none"> Asset eligibility as a liquidity buffer is determined by: <ul style="list-style-type: none"> Marketability of the asset Maturity of assets relative to the expected timing of liabilities Ability of the firm to generate funds from the asset in a timely manner Firm liquidity must be self-sufficient, exceptions must be approved by FSA 	CEBS guidance <ul style="list-style-type: none"> Liquidity buffer is comprised of cash and core assets that are both central bank eligible and highly liquid in private markets Buffer for long term liquidity may be more inclusive if the bank can demonstrate the asset's liquidity under stressed scenarios Concentration in particular asset classes should be avoided Buffers should consider the potential availability of assets for liquidation including regulatory and legal constraints CRD IV: <ul style="list-style-type: none"> Refers to assets in the buffer as having "extremely high liquidity" or "high liquidity" rather than Level 1 or Level 2 Requires firms to define their liquidity buffers based on national guidance pending a uniform EU definition 	Federal Reserve <ul style="list-style-type: none"> Firms must maintain a cushion of highly liquid assets (e.g. US Treasuries, agency securities, excess reserves at the central bank) Cushion should be free of legal, regulatory, or operational impediments so they can be sold or pledged under in a range of stressed scenarios Fed emergency lending powers narrowed to apply only to a group, not individual firms Fed must impose liquidity requirements on systemically important companies
Liquidity Requirements	BCBS <ul style="list-style-type: none"> Short-term: <ul style="list-style-type: none"> Liquidity Coverage Ratio (LCR): Aims to promote short term resiliency over 30-days under an acute stress scenario specified by supervisors entailing a combined idiosyncratic and systemic shock This scenario is reflected by haircuts/factors applied in the LCR's computation LCR observation period started in 2011 and is effective in 2015 Long-term: <ul style="list-style-type: none"> Net Stable Funding Ratio (NSFR): Aims to ensure stable funding on an ongoing viable entity basis over 1-year-under an idiosyncratic stress event of which investors and customers are aware This scenario is reflected by the haircut/factors applied in the NSFR's computation NSFR observation period has started and is effective in 2018 	FSA rules <ul style="list-style-type: none"> As of Dec 2009 (or 1 Nov for some branches) firms must have a contingency funding plan (CFP) based on stress scenarios As of Nov 2010 (or before) reporting requirements were switched on which require contractual net cash flows to be reported and reviewed over 2 week and 3 month stressed time horizon Certain firms are required to hold a liquidity buffer based on these tests with potential add-ons for items outside of the scope of the reporting framework (derivatives) and a multiplier for governance of liquidity risk management Final calibration of buffers is subject to economic recovery 	CEBS guidance <ul style="list-style-type: none"> Liquidity buffer determined by stressed conditions divided into two phases <ul style="list-style-type: none"> Short acute phase(1-2 weeks) Longer, less acute phase (1-2 months) CRD IV <ul style="list-style-type: none"> LCR is similar conceptually to the Basel III LCR measure, although there are some potential differences in the inflow and outflow factors applied to certain types of asset and liability and to the definition of retail deposits The CRD IV does not contain provisions in relation to the NSFR and has set out preliminary reporting requirements to assess the need for availability of stable funding 	Federal Reserve <ul style="list-style-type: none"> Size of the liquidity cushion should be supported by stress test Liquidity cushion should be aligned with the risk tolerance and risk profile of the firm
Monitoring Liquidity	<ul style="list-style-type: none"> BCBS to introduce a set of common liquidity metrics Contractual maturity mismatch Concentration of funding Available unencumbered assets Market-related monitoring tools 	<ul style="list-style-type: none"> New system and controls framework Project cash flows over appropriate time horizons Capture all sources of contingent liquidity Establish liquidity risk limits and early warning indicators Ensure reliable management information systems to provide timely forward looking reports on liquidity CEOs were required to confirm their compliance with systems and control elements of the FSA's liquidity regime 	CRD IV <ul style="list-style-type: none"> The focus is on reporting requirements for monitoring purposes 	Federal Reserve <ul style="list-style-type: none"> All financial institutions should have contingency funding plan for addressing liquidity needs in a range of scenarios
Home/Host Framework	<ul style="list-style-type: none"> BCBS does not provide for home/host framework 	<ul style="list-style-type: none"> FSA's starting point is liquidity held to be sufficient for UK-incorporated subsidiaries and branches although firms can apply for a modification with a waiver 	CRD IV <ul style="list-style-type: none"> The CRD IV package provides for the application of whole firm liquidity waivers, although EBA mediation is non-binding and individual Member States can reach their own decisions. There are also important linkages with the resolution regime that will need to be considered. 	



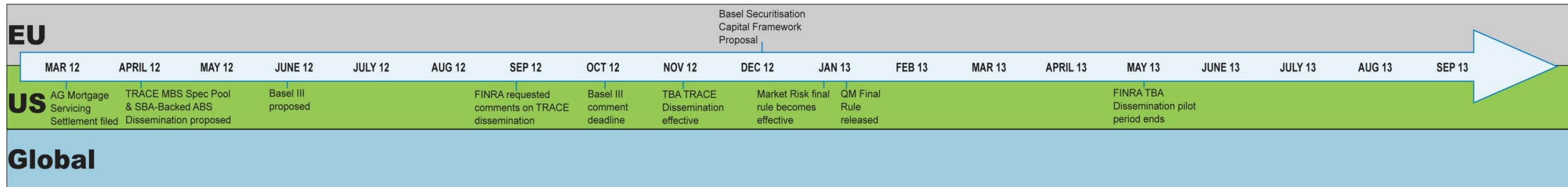
	IASB (IFRS)	FASB (US GAAP)	SEC & Other Regulatory Agencies	Comments
Consolidation Convergence	<p>Consolidation Investment Companies Part one: Consolidation and disclosure - IFRS 10 <i>Consolidated Financial Statements</i> and IFRS 12 <i>Disclosure of Interests in Other Entities</i> IFRS published May 2011.</p> <p>Part two: Investment entities – Exposure draft <i>Investment Entities</i> published in August 2011. Roundtables 2Q 2012. October 31, 2012 IASB published <i>Investment Entities</i> (Amendments to IFRS 10, IFRS 12 and IAS 27), providing an exception to the consolidation requirements in IFRS 10 for investment entities.</p>	<p>Principle vs. Agent Analysis: Guidance for consolidation of all entities, entities controlled by voting interests. Comments submitted. Final Document 1H 2013</p> <p>Investment Companies (IC): To provide guidance for assessing if an entity is an investment company and to provide measurement requirements for an investment company's investments. Comments submitted Final Document 1H 2013</p> <p>Investment Property Entity (IPE): To consider whether entities should be provided the option to measure an investment property at FV-NI.</p>		<p>Investment Entities: Dec 12, 2012, FASB The Board will revisit the accounting for mortgage real estate investment trusts when it discusses real estate specific issues. Board also decided to retain the existing scope exception in Topic 946, <i>Financial Services—Investment Companies</i>, which excludes all real estate investment trusts from the scope of investment company guidance. This reverses the Board's previous decision.</p> <p>Investment Entities: IFRS on October 31, 2012, issued Investment Entities (Amendments to IFRS 10, IFRS 12, IAS 27).</p>
Financial Instruments	<p>Financial Instruments: The aim of this project is to replace/modify IAS 39. Deferred effective date to January 2015.</p> <p>Classification and Measurement: January 2012 IASB and FASB announced that they have agreed to work together to seek to reduce differences in their respective models. Redeliberations Q2 2013</p> <p>Impairment: 2nd phase of the project to replace IAS 39. The objective is to improve provisions for losses on loans and for credit quality. ED Q1 2013</p> <p>General Hedge Accounting : IASB redeliberating macro or portfolio hedge accounting. Target IFRS Q1 2013</p> <p>Macro Hedge Accounting: The objective is to address risk management strategies referring to open portfolios Discussion Paper 1H 2013</p>	<p>Accounting for Financial Instruments; The project will replace the FASB's and IASB's respective financial instruments standards with a common standard for Classification and Measurement ED 1H 2013 Credit Impairment Comments due Apr 30, 2013. and Hedge Accounting No timeline</p> <p>Disclosures about Liquidity Risk and Interest Rate Risk: The Board received feedback that that it is important to receive information to understand the key risks of an entity's financial instruments. Participated in Roundtables. Comments submitted.</p> <p>Classification and Measurement and Impairment: This project is to improve the usefulness of financial instrument reporting for users of financial statements. FASB intends to re-expose for public comment the proposed amendments. ED 4Q 2012</p>		<p>Impairment: FASB on Jan 7, 2013 issued Proposed ASU — <i>Financial Instruments—Credit Losses (Subtopic 825-15)</i>.</p> <p>Liquidity Risk and Interest Rate Risk: June, 2012, the Board published for public comment proposals to improve the disclosures about liquidity risk and interest rate risk. The comment period ended on September 25, 2012.</p> <p>Classification and Measurement: Dec12, 2012 the Board discussed effects of the decisions reached on classification and measurement of financial instruments on financial reporting. Board directed the staff to draft a proposed ASU for vote by written ballot. Board also decided that the comment period for the proposed Update would be the longer of (1) 90 days from the exposure date of the proposed Update or (2) April 30, 2013.</p>
Leases & Revenue Recognition	<p>Leases: To develop a new single approach to lease accounting that would ensure that all assets and liabilities are recognized in the balance sheet. ED Q1 2013.</p> <p>Revenue Recognition: Joint project to clarify the principles for recognizing revenue from contracts with customers. Applies to contracts with customers except leases, financial instruments and insurance contracts. Targeted IFRS 1H 2013.</p>	<p>Leasing: Existing models for leases require lessees to classify their leases as either capital leases or operating leases. Models have been criticized as they omit relevant information about rights and obligations. ED 1H 2013</p> <p>Revenue Recognition: FASB and IASB initiated a joint project to clarify the principles for recognizing revenue and to develop a common revenue standard. Final Document 1H 2013</p>		<p>Leasing: Oct 2012 FASB/IASB Boards agreed unanimously to re-expose their revised proposals for a leases standard.</p>
Other	<p>Rate Regulated Activities: Objective of the rate-regulated activities project is to determine whether IFRSs should be amended to require certain rate regulated entities to recognize assets or liabilities arising from the effects of price regulation and/ or to require specific disclosures that help financial statement users to understand the regulatory environment in which the entity operates. ED Interim IFRS 1H 2013.</p> <p>Conceptual Framework: This project will focus on : Reporting entity, Elements of financial statements (including recognition and derecognition), Measurement, Presentation and Disclosure. Building on the work done in 2010, project restarted in September 2012.</p>	<p>Transfers and Servicing: Repurchase Agreements and Similar Transactions: To improve the existing accounting and disclosure guidance on repurchase agreements and similar transactions. SIFMA did a fatal flaw comment letter Dec 2012. Comments due Mar 29, 2013</p> <p>Liquidation Basis of Accounting and Going Concern The objective of this project is to determine how and when an entity should apply the liquidation basis of accounting. Feb 2012 The Board affirmed its previous tentative decisions. Liquidation Basis Final Document 1H2013, Going Concern ED 1H 2013</p>	<p>SEC: Broker Dealer Reports: 17a-5 – Comments submitted. Follow up discussions held regarding audit issues.</p> <p>SEC: Amendments to Financial Responsibility Rules: (Onnig): Re-exposed. Comments submitted July 2012.</p> <p>CFTC: Capital and Margin (Swaps): Presented capital/margin information to CFTC. Participated in Roundtables. Comments due Feb 15, 2013</p> <p>SEC: Capital and Margin Requirements (SBSwaps): Rule drafts are done for seg/margin. Issue with broker/broker margin. Portfolio margining big unresolved issue. Proposal may have two options. Comments due Feb 22, 2013</p>	<p>Repurchase Agreements: FASB on Jan 15, 2013 proposed ASU — <i>Transfers and Servicing (Topic 860): Effective Control for Transfers with Forward Agreements to Repurchase Assets and Accounting for Repurchase Financings</i></p> <p>SEC Broker Dealer Reports: Expect three parts (Custody Report, Waivers for audit work papers, Compliance Report) for 2012.</p> <p>SEC: Amendments to Financial Responsibility Rules: (Onnig): Expect Onnig Part I issued 2012. Expect tightened seg, rules concentration, PAIB for foreign brokers, no bank affiliated depositories, risk controls, sweep approvals, control locations.</p> <p>CFTC/SEC Capital and Margin: Comment letters in process.</p>



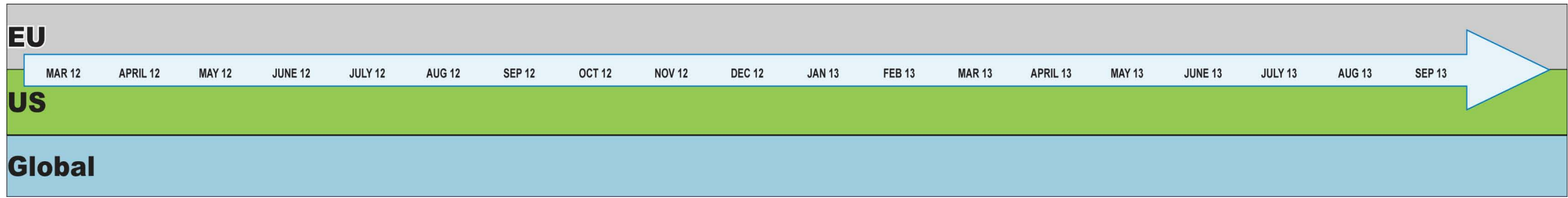
	Global	UK	EU	US
Financial Transaction	<ul style="list-style-type: none"> At the request of the G-20, the IMF has produced a final report that did not endorse a transaction tax stating that such a tax “does not appear well suited to the specific purposes set out in the G-20 mandate” G20 Summit in Los Cabos on 18-19 June did not generate any new momentum for a global FTT despite the fact that the French president Hollande had mentioned interest in raising it again. The FTT was not mentioned in the final Communiqué 	<ul style="list-style-type: none"> Stamp Duty Reserve Tax (SDRT) is a 0.5% tax on UK equities; there are exemptions for intermediaries 	<ul style="list-style-type: none"> In France, FTT entered into force on 1 August 2012 that consists of a tax on the acquisition of shares in listed French companies, a tax on the acquisition of uncovered CDS on EU sovereign debt and a tax on cancelled or modified orders to capture HFT activity On 14 February the Commission published an FTT proposal to be taken forward under the enhanced cooperation procedure, as 11 participating Member States had requested. The Commission proposal is largely based on its earlier draft of September 2011, but this does not prevent substantial changes from being made during negotiations. All 27 Member States may take part in the deliberations but only those participating in the enhanced cooperation procedure will have voting rights. Voting under this procedure requires unanimity of the eleven states involved. The next Council working group meeting is scheduled for 16 April and FTT is scheduled to be discussed at Ecofin on 14 May. In the meantime the eleven participating member states are meeting separately to discuss the Commission’s proposal. In Italy, a domestic FTT entered into force on 1 March. The FTT will be applied to tax the transfer of equity securities from 1 March and equity derivatives from 1 July. Ministry of Finance published a decree with more details on implementation of the tax and is expected to provide further details in the coming period. 	<ul style="list-style-type: none"> Obama administration declined to support a financial transaction tax in G20 discussions and did not include an FTT proposal in its FY 2013 Budget Legislation introduced in the House and Senate would impose a broad-based financial transaction tax with few exceptions 0.003% on all financial transactions that include at least one U.S. party. The Joint Committee on Taxation has estimated that the measure would raise \$352 billion over 10 years, according to the bills’ sponsors The legislation was discussed briefly at a hearing of the Ways & Means Committee and at a joint hearing of the House and Senate tax writing committees The House bill (H.R. 3638) has 33 co-sponsors, including 2 Democratic members of the Ways & Means Committee (Rep. Pete Stark (D-CA) and Rep. Earl Blumenauer (D-OR)). It is sponsored by Rep. Pete DeFazio (D-OR) The Senate bill (S. 1787) is sponsored by Sen. Tom Harkin (D-IA) and has 3 co-sponsors
Bank Tax	<ul style="list-style-type: none"> At G-20’s request, the IMF has produced a final report on a recoupment tax <ul style="list-style-type: none"> Financial Stability Contribution tax is a broad based levy on systemically important firms Financial Activities Tax would be levied on sum of profits and remuneration G-20 Agreed the financial sector should make a substantial contribution toward paying for any burdens associated with government interventions Recognizing that there is a range of policy approaches, we agreed to develop principles reflecting the need to protect taxpayers, reduce risks from the financial system, protect the flow of credit, take into account individual country’s circumstances and options, and help promote level playing field No final decision, will continue to debate at the November Summit 	<ul style="list-style-type: none"> Expected to generate £2½ billion of annual revenues UK, France, Germany issue joint statement supporting bank levies UK government announced on 20 March that they will further increase the bank levy tax rate to 0.142 per cent to offset the benefit the financial sector would have from a reduction in corporation tax by 1% 	<ul style="list-style-type: none"> European Council agreed that Member States should introduce a system of levies and taxes on financial institutions 10 Member States have introduced levies 4 more countries are in the process of introducing levies Council of the European Union draft report summarizes the state of play on these levies (as of May 2011) European Commission consultation on crisis management includes section on financing resolution funds The European Commission has published their directive on recovery and resolution. The proposal includes the concept of resolution funds 	<ul style="list-style-type: none"> Obama administration has proposed an increased “financial crisis responsibility fee” that is included in the President’s FY 2013 budget. The amount of the proposed tax in the FY 2013 Budget is \$61 billion over 10 years, which is approximately twice what the President has proposed in the past. No implementing legislation has yet been introduced in the House or the Senate After a two year transition period where the Federal Reserve will pay for the Financial Stability Oversight Council (FSOC), the Office of Financial Research will fund the FSOC and itself with an assessment fee on all systemically important firms
Agency Fees				<ul style="list-style-type: none"> Federal Reserve can impose assessments and other fees on large financial institutions to carry out its supervisory responsibilities OCC funded by imposing fees/assessments/other charges on companies under supervision FDIC can impose assessments on companies to cover examination costs or as the FDIC deems necessary to carry out its responsibilities
Other			<ul style="list-style-type: none"> March 2011 resolution called for implementation in Europe if not implemented globally 	<ul style="list-style-type: none"> The Obama administration is preparing to implement the Foreign Account Taxpayer Compliance Act (FATCA). Enacted in 2010, FATCA would impose a 30% withholding tax on direct and indirect payments to non-exempt foreign financial institutions (FFIs) that decline to enter into an ongoing compliance agreement with Treasury by July 2013 that is designed to uncover unreported financial assets held by U.S. taxpayers Obama administration strongly supports a “carried interest” tax that would have a significant impact on hedge funds / private equity firms. The proposal appears in President’s FY 2013 Budget and has been the topic of active budget negotiations with House and Senate leaders FDIC deposit insurance reforms <ul style="list-style-type: none"> Assessment base will be average consolidated assets minus average tangible equity Deposit Insurance Fund may exceed 1.5% of estimated insured deposits FDIC deposit insurance amount increasing from \$100,000 to \$250,000



	Global	EU	US
Compensation Policy	<ul style="list-style-type: none"> •Comp policy to align with long term shareholder value •Board has an active role in design, operation and evaluation of comp •Shareholders to be adequately informed •FSB principles implementation: <ul style="list-style-type: none"> •Ensuring compensation committee independence •Aligning of long-term compensation w/ performance and risk •BCBS requirements focus on greater disclosure of remuneration 	<ul style="list-style-type: none"> •Governance requirement to have “remuneration policies that are consistent with and promote sound and effective risk management” •Systemically important institutions to have fully independent RemCo •Aligned with long-term interests of institutions and includes measures to avoid conflicts of interest •Board to have primary oversight and implementation reviewed at least annually •Control functions have appropriate independence •Guaranteed variable remuneration is exceptional, occurs only when hiring new staff and where the institution has a sound and strong capital base and is limited to the first year of employment 	<ul style="list-style-type: none"> •Shift focus of compensation from short-term profit to long-term growth and stability •Shareholders have say-on-pay on exec comp with non-binding vote at least every three years •Compensation Committee must receive input from risk officer on compensation policies •Boards of public financial institutions with consolidated assets of at least \$10 billion and non-bank financial companies supervised by the Fed must establish a Risk Committee
Compensation Structure	<ul style="list-style-type: none"> •Bonuses must properly reflect risk, timing and composition of payments and should be finalised over longer periods of time •FSB principles implementation: <ul style="list-style-type: none"> •Avoiding guaranteed bonuses •Variable comp as % net revenues and take into account current and potential risks •Substantial portion (such as 40%-60%) compensation deferred three years or more, of which less than 50% should be cash and remainder shares or share-linked instruments •BCBS requirements focus on alignment of remuneration with risk and performance •FSA published final guidance for developing incentive schemes and mitigating risks of mis-selling 	<ul style="list-style-type: none"> •Remuneration based on combination of individual, business unit, and institutional performance •Deferral of performance-based remuneration over multi-year period to reflect underlying business cycle and risks •Variable element does not compromise capital base •Performance adjustment of variable remuneration •Guaranteed bonus only if exceptional in first year and in connection with hire of new staff •Upfront cash limited to 30% of total bonus (or 20% of large bonus) •Termination payments do not reward failure <ul style="list-style-type: none"> •At least 50% of variable comp to be in shares or contingent capital, which are to be subject to retention policy •At least 40 (60% for higher bonuses/significant firms) of variable remuneration to be deferred at least 3 years •1:1 ratio between variable and fixed compensation; member states may allow shareholders, owners or members of the institution to approve a higher max ratio of 1:2 under certain voting conditions •Member states may allow institutions to apply a discount rate to a max of 25% of total variable remuneration provided it is paid in instruments that are deferred for a period of more than 5 years •Up to 100% of total variable remuneration shall be subject to malus or clawback 	<ul style="list-style-type: none"> •Incentive compensation systems must be consistent with safe and sound operations and that do not encourage imprudent risk-taking •Incentive compensation final guidance affects all institutions regulated by the Fed, the OCC, the FDIC, the OTS and will be part of the annual exam process •For the 28 large bank holding companies, the Fed conducted a horizontal review which showed that firms have implemented new practices to make employees' incentive compensation sensitive to risk. •Fed does not explicitly ban golden parachutes but may be subject to certain limitations •SEC requires listed companies to adopt a clawback policy including: <ul style="list-style-type: none"> •A policy relating to the disclosure of incentive based compensation •Allows clawback of incentive compensation if based on materially non-compliant financial statements
Transparency/Disclosure	<ul style="list-style-type: none"> •BCBS Pillar 3 disclosure requirements for remuneration •Disclosure on an annual basis at a minimum •FSB principles implementation: <ul style="list-style-type: none"> •Disclosure of compensation •BCBS published final remuneration disclosure requirements on 1 July 2011 (rules were proposed in December 2010) <ul style="list-style-type: none"> •Effective 1 January 2012 •FSB published an implementation monitoring report on compensation practices. •FSA published policy statement on reporting requirements for FSA-regulated firms •Australia published for consultation draft legislation to enhance disclosure of executive compensation 	<ul style="list-style-type: none"> •“Regular (at least annual) updates to public” regarding remuneration policy for staff with material impact on risk; including: <ul style="list-style-type: none"> •Decision-making process for determining policy including RemCo composition •Metrics used for performance; measurement and risk adjustment •Aggregate quantitative data by senior management and staff with material impact on risk •Amounts of fixed and variable remuneration and number of recipients •Vested and unvested totals of deferred remuneration •Deferred amounts awarded, paid, and reduced through performance adjustments •Ratios between fixed and variable remuneration •The number of individuals being remunerated EUR 1 million and EUR 5 million per financial year, broken down into pay bands of EUR 500,000 and for remuneration of EUR 5 million and above broken down into pay bands of EUR 1 million •Upon demand from the member state or competent authority, the total remuneration for each member of the management body or senior management 	<ul style="list-style-type: none"> •SEC finalized new requirements for CD&A disclosure regarding risks and compensation applicable to all public issuers •SEC approves say-on-pay rules, vote on pay once every three years •Dodd-Frank bill mandates disclosure of a clear description of compensation including disclosure of the ratio of the median employee annual total compensation to that of the CEO, and the relationship between executive compensation and financial performance •Companies must disclose any purchased financial instruments by employees that are designed to hedge or offset any decrease in the market value of equity securities that were granted to them by the company as compensation •PCAOB proposed amendments to auditing standards related to identifying excessive risk taking •FINRA proposal to require disclosures relating to recruiting compensation practices (Regulatory Notice 13-02)
Other	<ul style="list-style-type: none"> •IOSCO considering FSB principles when finalizing its “Principles for Periodic Disclosure by listed Entities” <ul style="list-style-type: none"> •Help shareholders assess incentives •Decision should be free of conflicts of interest •Disclose issuer’s equity comp plans •IMF proposes a Financial Activities Tax to be levied on the sum of profits and remuneration paid by financial institutions •Canadian Securities Administrators (CSA) published consultation paper with proposed regulation of proxy advisory firms •ISS proposed updates to benchmark proxy voting guidelines and other draft policies for 2013 •ISS issues FAQs and updated methodology regarding peer group selection 	<ul style="list-style-type: none"> •EBA Guidelines on Remuneration Policies and Practices •ESMA remuneration guidelines for alternative investment fund managers •ESMA published consultation paper on proposed guidelines on remuneration policies and practices (MiFID) – the proposed guidelines will apply in relation to the provision of investment services (and ancillary services) under MiFID •CRD III was adopted by Member States by 1 January 2011, with application to amounts paid from that date (irrespective of when awarded) •Commission published proposals for CRD IV in July 2011, which repeal and reenact, among other things, the CRD III remuneration provisions. The CRD IV remuneration provisions will apply to bonuses paid in 2015 in respect of performance in 2014. •EBA will issue binding technical standards in a number of areas, including the discount factor and criteria to identify risk takers •The EU Commission in cooperation with the EBA will review the remuneration provisions by 30 June 2016 and notably whether the 1:1 cap should continue to apply to non-EEA entities. 	<ul style="list-style-type: none"> •TARP regulations continue to apply to firms who have yet to repay TARP money •Compensation Czar proposed that direct TARP firms accept a “model clawback” agreement that would apply prospectively •The Fed, in consultation with the OCC, SEC, and the FDIC, to establish standards prohibiting any compensation plan of bank holding companies and savings and loan holding companies that provides excessive compensation/could lead to material financial loss •Members of a compensation committee must be independent, under standards to be established by the SEC



	Global	EU	US
Issuer Incentives	<ul style="list-style-type: none"> G-20 •Improve incentives for risk management for issuers of securitisations •Considering retention requirements by 2010 •Considering due diligence requirements by 2010 •National and regional initiatives to introduce quantitative requirements for originators/sponsors IOSCO “Unregulated Financial Markets and Products (FP)” Report •Retain long-term economic exposure through retention 	<ul style="list-style-type: none"> CRR (“CRD IV”) •Requires issuer retention of 5% of economic risk •Increases investor due diligence and credit analysis •Introduces capital charges for non-compliance •CEBS guidelines were released on 31 December 2010, followed by Q&A •122a became effective on 1 Jan 2011 •Risk retention requirements being rolled out to AIFMs, UCITS funds and insurers 	<ul style="list-style-type: none"> FDIC Final Rule on Securitisation Safe Harbor (Issued 9/27/2010) SEC •SEC requested comments on Dodd-Frank section 621 regarding securitisation conflicts of interest Dodd-Frank •Risk retention Notice of Proposed Rules (NPR) issued April 2011 •SEC staff submitted 939F report to Congress in December 2012 •QM rule is effective January 2014
Investor Confidence/ Transparency	<ul style="list-style-type: none"> •IOSCO: “Unregulated FP” •Transparency through disclosure of verification & risk assurance practices; independence of service providers issuing opinions, maintain current opinion reports •Regulatory support for disclosure improvement, investor suitability, development of tools for understanding complex products •IOSCO Good Practices Report: Investment Managers Due Diligence when Investing in SF Products •IOSCO developing global standards on ABS disclosures and incentives including retention •IOSCO final report on “Transparency of Structured Finance Products” calling for greater post-trade transparency •EC review of OTC products pre- and post-trade transparency in Autumn 2010 •IOSCO consultation on Global Developments in Securitisation closing August 2012 	<ul style="list-style-type: none"> CRD II •Investors must undertake due diligence before investing, and on an ongoing basis •ECB and Bank of England transparency requirements •ECB requirements for loan level data disclosure and filing in data warehouse became effective on 3 January 2013 for RMBS and ABS backed by SME loans. •Requirements for other asset classes (CMBS, credit cards, autos and leasing) will be implemented in 2014 •Similar requirements under Bank of England, although disclosure can be via originator’s own website 	<ul style="list-style-type: none"> SEC proposed ABS regulation “Reg AB2” •Asset level reporting, increase disclosure requirements for private transactions, waiting period between prospectus and sale, requires waterfall models, shelf offering rules more onerous, ongoing reporting. Rule was re-proposed on 5 August 2011 Price Transparency •FINRA implemented TRACE reporting for ABS on 16 May 2011 •TBA trade dissemination effective on 5 November 2012 FDIC Final Rule on Securitisation and Safe Harbor (Issued 9/27/2010) Dodd-Frank •Mandates asset level disclosure where appropriate, disclosure of required due diligence reviews, removes automatic exemptions from Exchange Act reporting •Risk retention NPR issued, consultation period closed August 2011
Regulatory Capital	<ul style="list-style-type: none"> •BCBS issues final CRD standards to raise cap requirements •BIS consultation on re-securitisation capital treatment 	<ul style="list-style-type: none"> Solvency II •Introduces higher capital charges for insurers investing in ABS compared with corporates and covered bonds •As requested by the Commission, EIOPA is currently assessing the impact of the proposed Solvency II on insurance products with long-term guarantees •Implementation now expected in 2014 CRD IV •European Parliament has adopted the CRD IV package (Capital Requirements Directive and Regulation) •Proposals implement Basel III 	<ul style="list-style-type: none"> •Regulatory capital changes due to FAS166/167 do not provide relief and remove exemption for ABCP conduits •8/2010 - Bank regulators issued ANPR for comment regarding removal of credit ratings from bank capital rules; possible conflict with implementation of Basel II /Basel III •5/2011 – SEC proposal on credit rating use in net capital rule •6/2012 – Bank regulators finalised market risk capital proposal (Basel III) •Basel proposed revisions to securitisation capital framework
Other	<ul style="list-style-type: none"> •Assess scope of regulatory reach •IOSCO released results of survey on implementation of securitisation measures 		<ul style="list-style-type: none"> •Administration issues Housing Finance/GSE Reform Paper Feb 2011 •Mortgage servicing settlement filed in March 2012, AG settlement •Volcker •FHFA released for public input a white paper on a proposed framework for a common securitisation platform and a model Pooling and Servicing Agreement •TMPG announced Margining Best Practice Recommendation for Agency MBS transactions effective December 2013 •1/2013 – CFPB issues mortgage servicing final rules



	Global	UK	EU	US
Registration	<ul style="list-style-type: none"> •CRAs whose ratings are used for regulatory purposes should be subject to registration by end 2009 	<ul style="list-style-type: none"> •CRAs should be subject to registration and supervision to ensure good governance 	<ul style="list-style-type: none"> •Regulation 1060/2009 ("CRA 1") creates a common EU framework for registration, regulation and supervision of CRAs •ESMA now has full responsibility for supervision and enforcement of CRAs in Europe •Amending/New regulation of CRAs ("CRA3") has been adopted headline issues include mandatory rotation of CRAs (finally limited to re-securitisation only), civil legal liability, shareholder limitations and interaction with endorsement regime •Rotation has proved to be by far the most far-reaching and controversial aspect of the CRA3 proposals 	<ul style="list-style-type: none"> •No current blanket mandatory registration requirement; registration only required for NRSRO status •SEC to issue rules to regulate the establishment of policies and procedures to assess probability of default
Transparency of Rating	<ul style="list-style-type: none"> •Differentiate ratings for structured products •Full disclosure of ratings track record; information and assumptions that underpin the rating process 	<ul style="list-style-type: none"> •Communication to investors about the appropriate use of ratings (credit risk, not liquidity or market price) 	<ul style="list-style-type: none"> •Continuing legislative pressure to increase disclosure of information on structured finance products and sovereign debt •Disclosure requirements have been increased through a draft Article 8b •This abandons alignment with Reg 17g5 and seeks to impose a broader (and overlapping) disclosure obligation on the issuer, originator and sponsor of a SF deal, not the CRA 	<ul style="list-style-type: none"> •No ratings symbol differentiation required •Universal rating symbols that are clearly defined and applied consistently to all securities and instruments where the symbol is used •SEC to require NRSROs to publicly disclose information on initial ratings •Requires greater transparency of ratings procedures and methodologies •Each NRSRO must establish, maintain and document internal control structures •NRSROs must clearly define and disclose the meaning of rating symbols and apply the symbols consistently for all products which it is used
Conflicts of Interest	<ul style="list-style-type: none"> •CRAs must change practices/procedures for managing conflicts of interest •BCBS to review proposals to address inappropriate incentives from external use of CRA 	<ul style="list-style-type: none"> •CRAs should be supervised to ensure the management of conflicts of interest 	<ul style="list-style-type: none"> •Focus of discussion has been on using mandatory rotation of CRAs to address the perceived conflicts of the "issuer pays" model •The adopted regulation limits mandatory rotation to structured finance products with underlying re-securitised assets (issuers of these products have to switch to a different agency every four years) •Mandatory rotation would not be a requirement for the endorsement and equivalence assessment of third country CRAs 	<ul style="list-style-type: none"> •SEC proposals prohibit or require disclosure for other conflicts of interest •SEC to study the use of an independent board to assign agencies to issue initial ratings for structured finance products •NRSROs to establish internal controls and management positions to address conflicts of interest including: independent board members, document and report internal control structure, establish a compliance officer, look back requirement for any rating in which the issuer, underwriter, sponsor or employee of the rated firm participated in the rating process
Use in Regulation	<ul style="list-style-type: none"> •BCBS to accelerate its review on the role of external ratings in prudential regulation •National and regional initiatives ongoing to strengthen oversight 	<ul style="list-style-type: none"> •There should be a review of the use of structured finance ratings in the Basel II framework 	<ul style="list-style-type: none"> •Continuing legislative pressure to move away from reliance on external ratings and towards greater use of internal ratings and modelling of underlying assets •Endorsement: ESMA confirmed that the following countries meet the "as stringent as" test which means that ratings issued by offices of global CRAs in those countries may be relied on within the EU: USA, Canada, Singapore, Hong Kong, Australia, Japan, Mexico and Argentina 	<ul style="list-style-type: none"> •Regulators required to remove references to and reliance upon credit ratings from regulations •Certain statutory references to credit ratings removed from the statutory language
Other	<ul style="list-style-type: none"> •All CRAs whose ratings are used in regulation to be subject to regulation consistent with IOSCO Code of Conduct Fundamentals and across jurisdictions in regards to sharing of information •March 2009 IOSCO report assessing degree CRA adopted codes of conduct consistent to IOSCO Code of Conduct Fundamentals 			<ul style="list-style-type: none"> •Establish SEC Office of Credit Ratings •Gives SEC ability to suspend or revoke registration for specific asset classes •Ability to suspend individuals ability to association with a NRSRO •Mandatory annual exams of each NRSRO •Private action can be brought against a rating agency if they knowingly or recklessly failed to conduct a reasonable investigation when producing a rating •Remove CRA exemption from Reg FD

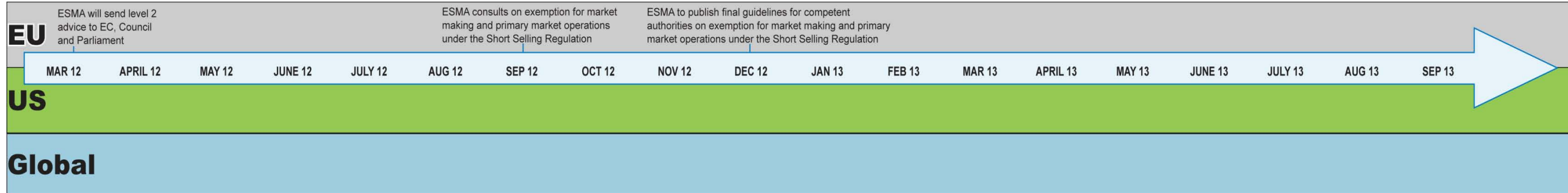
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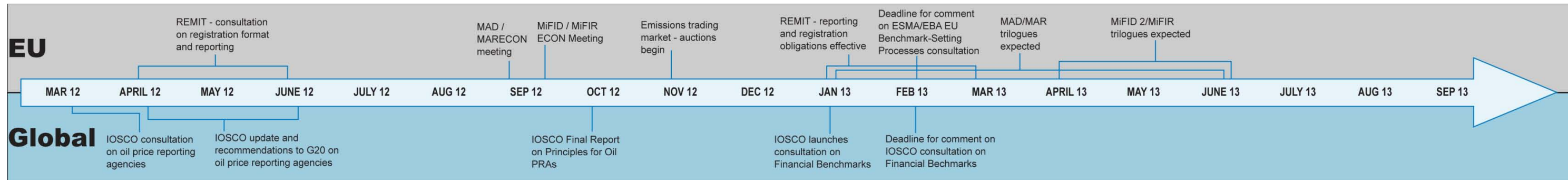
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Global

	Global	UK	EU	US
Systemic Regulation Extended to Hedge Funds	<ul style="list-style-type: none"> •Systemic regulation explicitly extended to systemically important hedge funds (HFs) •IOSCO report on hedge fund oversight: HF managers & PBs should provide systemic risk info to regulators 	<ul style="list-style-type: none"> •Systemic regulation explicitly extended to HFs •Regulators should have the power to extend prudential regulation of capital/liquidity or impose other restrictions if any institution or group of institutions threatens financial stability/becomes systemically significant •FSA releases survey on hedge funds and counterparties, will repeat every six months to build a time series to monitor systemic risk 	<ul style="list-style-type: none"> • Alternative Investment Fund Managers (AIFM) Directive imposes registration and capital requirements as well as public and private reporting obligations to assist in the assessment of systemic risk •Level 1 stage of the AIFM directive was agreed late in 2010 by the European Council, European Commission and European Parliament after a compromise agreement was found to accommodate hedge fund / private equity concerns •The European Commission requested advice from the European Securities and Market Authority (“ESMA”) on the content of implementing measures by 16 November 2011 and ESMA provided its Technical Advice on 16 November 2011 •In late March 2012 the European Commission sent a first draft of its proposed Level 2 implementing text to the European Parliament and Council of Ministers for comment and review •Inter-service consultations on AIFMD were concluded in mid-June 2012 •On 19 December, the European Commission published its long-awaited Regulation that will provide the basis for implementing the AIFMD across the EU by 22 July 2013. The Directive, or Level 1 text, entered into force in July 2011 and the Commission’s Level 2 Regulation now provides the detailed measures for compliance. The EC and European Parliament had a 3 month period to provide comments or concerns. Neither the EC nor the European Parliament provided any comments and therefore, the AIFMD European Commission Delegated Regulation was published in the EU Official Journal on 22 March 2013 and entered into force 20 days later, on 11 April 2013 •Member States are required to ensure that the AIFMD is fully implemented into national law by 22 July 2013 	<ul style="list-style-type: none"> •Require certain HFs to register with the SEC •FSOC will monitor all systemically risky financial institutions which may include hedge funds •FSOC report on Volcker Rule calls for robust internal controls, quantitative metrics to determine prop trading •Any information filed with or received by the SEC can be shared with the AFS for assessing systemic risk •Systemically important nonbank financial companies that engage in proprietary trading and investing and/or sponsoring hedge funds and private equity funds will face additional capital charges from the Fed
Mandatory Registration	<ul style="list-style-type: none"> •HF/HF managers will be registered, subject to minimum size; required to disclose ongoing info to supervisors/regulators, including leverage; subject to oversight for adequate risk management •IOSCO report on hedge fund oversight: PBs/banks that fund HFs subject to mandatory registration and supervision 	<ul style="list-style-type: none"> •FSA already authorizes and supervises HF managers doing business in the UK; FSA is expected to intensify oversight in line with emerging international consensus 	<ul style="list-style-type: none"> •AIFMD regulates managers of all non-UCITS funds (not just hedge funds but many other pools of private capital) in the EU and restricts marketing of non-EU funds to EU Investors •Registration exemption threshold is higher for unlevered funds 	<ul style="list-style-type: none"> •Eliminate the “private investment adviser” exemption in the Advisers Act •Defines the term “private fund” to be any fund that would be an investment company but for the exemptions contained in the Investment Company Act •Private funds must register with the SEC unless: <ul style="list-style-type: none"> •AUM under \$150 million •AUM between \$150 million and \$1 billion can be exempted from registration at the discretion of the SEC
Monitoring Hedge Funds	<ul style="list-style-type: none"> •FSB to develop mechanisms for cooperation and information sharing across jurisdictions •Industry still assessing IOSCO report 	<ul style="list-style-type: none"> •Authorities need authority to gather more information on all significant unregulated financial institutions to assess overall system-wide risks 	<ul style="list-style-type: none"> •Registered AIFMs required to report on a regular basis: principal markets/instruments/exposures, performance, risk concentrations •Enhanced monitoring of risks, e.g. through supervisors sharing information 	<ul style="list-style-type: none"> •HF managers to report sufficient info for SEC to assess whether any fund poses a threat to financial stability: AUM, leverage, counterparty credit risk exposure, investment positions, valuation policies, side arrangements •SEC to share information with the Financial Oversight Stability Council •SEC to conduct periodic and special examinations
Other	<ul style="list-style-type: none"> •HF counterparties will be required to have effective risk management, including monitoring HF’s leverage and setting limits for single counterparty exposures •BCBS reviewing treatment of counterparty risk under the 3 pillars of Basel II •IOSCO proposes regulators should encourage industry good practices and cooperate globally •IOSCO to monitor industry alignment with IOSCO best practices 	<ul style="list-style-type: none"> •UK Financial Services Authority is key Member of ESMA Task Forces developing technical advice to EC on Level 2 Implementing Measures 	<ul style="list-style-type: none"> •For non-EU AIFs, manager’s jurisdiction must meet international standards (tax, regulatory co-operation, etc) if fund is to be marketed in EU (three year grace period) •EU bank or investment firm must be used as depositary; may delegate functions but remains liable. ESMA is as part of its Technical Advice to the EC (expected mid-Nov) providing advice on third country issues. Draft advice appears to require a strict line-by-line equivalence standard 	<ul style="list-style-type: none"> •Geithner wrote letter to Darling and Barnier stating that the proposed EU hedge-fund rules are “protectionist” against US firms •The “Volcker” rule which would generally prohibit deposit taking institutions from investing in, advising or owning hedge funds or private equity funds <ul style="list-style-type: none"> •Investments limited to 3% of a fund within a year from the fund being established •Total investments limited to 3% of Tier 1 capital •Subject 65% of carried interest compensation to be taxed at the regular personal income tax rate



	Global	UK	EU	US
Goals	<ul style="list-style-type: none"> IOSCO pursuing short selling regulation to minimize potentially destabilizing or adverse effects on markets (market abuse and/or manipulation) <ul style="list-style-type: none"> Allow appropriate exceptions for efficient market functioning and development IMF: Overall in support of allowing short selling activities 		<ul style="list-style-type: none"> In November 2011, policymakers adopted the European short selling regulation. It will come into effect in November 2012. It should replace all domestic short selling legislation that has been developed over the past years during the crisis 	<ul style="list-style-type: none"> SEC: Detect and prevent any abusive or manipulative short selling activities Increase investor confidence in the markets
Tests/Restrictions	<ul style="list-style-type: none"> IOSCO: bans on certain naked short selling activities <ul style="list-style-type: none"> Require securities to be borrowed before selling Ensure no adverse effects on overall securities lending Reporting of certain short sales/net short sales positions Increased surveillance and detection of abusive activities, and sharing of such information Certain international jurisdictions may have restrictions on covered short selling 		<ul style="list-style-type: none"> The regulation will allow restriction or banning of short selling temporarily in emergency situations, with coordination by ESMA. It will prohibit 'uncovered' short selling of equities, government bonds and sovereign CDS, with exemptions for market makers. The definition of 'uncovered' differs per asset class. Another aim is to increase transparency to regulators and market on short positions. In the equities markets there will be public transparency of individual short positions above certain thresholds 	<ul style="list-style-type: none"> SEC's Amended Rule 201 of Regulation SHO ("short sale price test"): short sale-related circuit breaker + alternative uptick rule that permits short selling only above the current national best bid price when the security price has dropped at least 10% from its previous day's closing price <ul style="list-style-type: none"> Halt in short selling will remain in effect for the rest of the day + next trading day Compliance date of 28 February 2011 SEC shall conduct two studies under Dodd-Frank: <ul style="list-style-type: none"> Feasibility, benefits & costs of public short sale position report July 2011 Current scholarship on impact of fails to deliver sold short, and T+4 delivery July 2012
Monitor/Standards	<ul style="list-style-type: none"> IOSCO: Establish effective compliance and enforcement system; enhance transparency of short selling activities to reduce potential systemic risk FSB: Internationally agreed principles have been issued to counteract the abusive use of short selling while maintaining their benefits for the functioning of the markets; implementation will be monitored 	<ul style="list-style-type: none"> The FSA's rules have been repealed and replaced with the EU Short Selling Regulations – which took effect from 1 November 2012 	<ul style="list-style-type: none"> The consultation closed on 5 October, AFME submitted a response to the consultation. ESMA is looking to publish its final guidelines, and a feedback statement to its consultation paper, in January 2013. The guidelines are for competent authorities in respect of market making The Short Selling Regulation became effective on 1 November 2012 In December the European Commission issued a mandate to ESMA to conduct an evaluation of the Short Selling Regulation, which ESMA must report back to the Commission by 31 May 2013. The Commission must report to the European Parliament by 30 June 2013 1 February 2013 ESMA publishes guidelines on the exemption for market making activities and primary market operations. They will come into force two months following the guidelines being translated into all the official EU languages ESMA has now published the Market Making Guidelines in all national languages on its website – therefore the Guidelines will now take effect from 2 June 2013. The competent authorities have until 2 June to state whether they will comply or not comply with the Guidelines 	<ul style="list-style-type: none"> SEC Amended Rule 201 requires a trading center to establish, maintain, and enforce written policies and procedures that are reasonably designed to impose the short sale price test restriction <ul style="list-style-type: none"> Includes monitoring the national best bid in real-time and post-trade analyses to determine effectiveness of policies and procedures
Other				<ul style="list-style-type: none"> Further amendments to Reg SHO allow broker-dealers to mark certain sell orders "short exempt", including: <ul style="list-style-type: none"> If the short sale order was above the national best bid at the time of actual submission If the short seller is unable to deliver due to unforeseen circumstances Certain odd lot transactions Certain domestic/international arbitrage transactions For certain over-allotments and lay-off sales by in the context of underwriting Certain riskless principal transactions Certain transactions executed on a volume-weighted average price basis



	MiFID/MiFIR	MAD/MAR	REMIT	OTHER
Short Term Priorities	<ul style="list-style-type: none"> Exemptions <ul style="list-style-type: none"> Debate continues regarding which entities should not be regulated by MiFID 2/MiFIR. Commodity entities to be exempted when they deal on own account in financial instruments or provide investment services in commodity derivatives on an "ancillary basis", as part of their main business, (Art. 2(1)(i) MiFID) and when they perform specific activities (Art. 2(1)(o) and (p) MiFID) <ul style="list-style-type: none"> Commission: "Ancillary to main business" left undefined Council: specialist exemptions for persons whose clients are exclusively local electricity undertakings or operators. ESMA to develop technical standards specifying criteria for establishing when business will be "ancillary to main business" according to the criteria established into the Regulation Parliament: no exemption where main business of the group is acting as a market maker in commodity derivatives. ESMA to specify when business is "ancillary to main business" according to the criteria established into the Regulation Position limits <ul style="list-style-type: none"> G20: regulation and supervision of commodity derivatives markets to be improved. Market regulators to be granted effective intervention powers to prevent market abuses, including formal position management powers EU: move from position management regime towards position limits. Regime could apply to both physically and cash settled contracts. Calibration of limits will be set at Level 2. <ul style="list-style-type: none"> Commission: requires limits or alternative arrangements of equivalent effect on all RMs, MTFs and OTFs. Council: requires limits with no alternative arrangement; however there is a potential hedge exemption for commercial and treasury activities. Parliament: moved away from previous position of position check regime. It requires limits on all RMs, MTFs and OTFs, subject to an exemption where a position check system is to be used Pre/post trade transparency <ul style="list-style-type: none"> Proposals for broad pre and post trade transparency requirements for non-equity instruments Emission allowances <ul style="list-style-type: none"> Proposal to include emission allowances as a financial instrument Inclusion of physical forwards <ul style="list-style-type: none"> Inclusion of contracts traded on "OTFs" has led to proposed changes. Further changes which could expand the scope of physical forwards within MiFID. 	<ul style="list-style-type: none"> Definition of "inside information" (Art. 6.1(b) MAR) <ul style="list-style-type: none"> The breadth of the definition of "inside information" has been much debated. <ul style="list-style-type: none"> Commission and Council: proposed a narrower cumulative criteria definition. Inside information is the information that is (i) precise, (ii) non public, (iii) price sensitive and (iv) disclosable. Parliament: proposed two alternative sub-definitions, thus broadening the scope. Inside information is: <ul style="list-style-type: none"> the non-public information that is (i) precise, (ii) price sensitive, (iii) distortive or (iii) likely to hinder supervision; or the non-public information which is disclosable. Definition of "inside information" (Art. 6.1(e) MAR) <ul style="list-style-type: none"> Proposal to include all "relevant" information. This broadens the scope of inside information to include information which is not precise or price-sensitive, but which may be relevant to an investor Manipulation of Benchmark (Art. 8.1 MAR) <ul style="list-style-type: none"> The definition of "market manipulation" includes, among other conducts, transmitting false or misleading information/inputs to benchmarks Disclosure of inside information (Art. 12.1 (MAR)) <ul style="list-style-type: none"> Obligation to make inside information available to the public, initially conceived only for securities, however now being proposed to extend to derivatives traded on RMs, MTFs and OTFs. The combination of this provision with the definition of inside information could oblige market participants to publicly disclose information not currently shared. 	<ul style="list-style-type: none"> REMIT introduced: <ul style="list-style-type: none"> New insider dealing regime in respect of physical gas and power markets (came into force 28 December 2011) Reporting obligation for wholesale energy market participants (to come into force within 6 months of adoption of implementing standards) Registration obligation for wholesale energy market participants (to come into force within 6 months of adoption of implementing standards) Registration format: <ul style="list-style-type: none"> ACER has produced guidance on registration format (on 26 June 2012) Question over whether firms are required to be registered before they can trade, or whether they only have to submit a registration form Reporting obligation: <ul style="list-style-type: none"> The European Commission launched a consultation on implementation of the reporting obligation under REMIT (to assist with preparation of its implementing acts under REMIT). This followed on from an ACER discussion paper on the disclosure of inside information under REMIT (which invited comments by 31 July 2012) The Commission's consultation closed on 7 December 2012 The Commission has not yet indicated when it will publish the results of the consultation ACER Guidance: <ul style="list-style-type: none"> On 29 September 2012 ACER published the 2nd edition of its non-binding guidance on REMIT Ofgem open letter: <ul style="list-style-type: none"> On 15 March 2013 Ofgem published an open letter on REMIT implementation in the UK, comments due by 1 May. This covers: <ul style="list-style-type: none"> Registration of market participants Transparency regime for publication of disclosure information 	<ul style="list-style-type: none"> IOSCO consultation on the Functioning and Oversight of Oil Price Reporting Agencies <ul style="list-style-type: none"> G20 – "Recognising the role of Price Reporting Agencies for the proper functioning of oil markets, we ask IOSCO ... to prepare recommendations to improve their functioning and oversight to our Finance Ministers by mid 2012" IOSCO Task Force on Commodity Futures Markets (now Standing Committee) published consultation report seeking shareholders views Standing Committee published update to G20 on consultation, highlighting preliminary areas of potential concern Standing Committee published the Final Report on Principles for Oil PRAs on 5 October 2012 The final Principles call for establishing a robust procedure and control framework over the price assessment process, including over methodologies and the use of judgment, the submission of data, conflict of interest and documentation. They also call for annual external audits of the PRAs' adherence to this framework IOSCO requested that the PRAs voluntarily adopt the final PRA Principles through internal codes or policies and procedures IOSCO will evaluate the implementation of the Final Principles of an 18 month period and if unsatisfied with the implementation, it may take further action, including recommending regulating PRAs or establishing a self-regulatory organization to oversee PRAs Other consultation on benchmarks <ul style="list-style-type: none"> IOSCO launched its first "Consultation Report on Financial Benchmarks" on 11 January 2013. The second Consultation Report on "Principles for Financial Benchmarks" was published on 17 April 2013. IOSCO plans to publish a final set of Principles in late Q2/early Q3. The European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) launched a joint consultation on "Principles for Benchmarks-Setting Processes in the EU" on 11 January 2013, comments were due by 15 February. Awaiting publication of the finalised principles which are designed to bridge the interim period until a potential formal regulatory and supervisory framework for benchmarks has been developed in the EU. Formal EU Commission proposals are expected by late Q2/2013. Capital treatment of commodity dealers – currently not within scope of capital requirements or large exposure rules <ul style="list-style-type: none"> CRD4 package has extended exemptions for capital requirements to 31 December 2017*. Commission to report by 31 December 2015 on any appropriate or special regime. Exemption for large exposure will expire on 31 December 2014* Commission to report on exemption by 31 December 2014. <p>*or the date of entry into force of any proposals recommended in the Commission's report, whichever is the earlier</p>



Other Countries

	Australia	Brazil	Canada
Systemic Risk	<ul style="list-style-type: none"> Firms involved in securities lending must disclose substantial holdings in listed entities (interest of 5% or more) RBA consults on proposals to determine new Financial Stability Standards (FSSs) for central counterparties and securities settlement facilities in order to align the Australian regime for regulation of clearing and settlement facilities with new international standards Government releases paper to paper is to provide further clarity on measures that could be applied in the case of cross-border clearing and settlement (CS) facilities and how they might be implemented in practice under current legislative arrangements 		<ul style="list-style-type: none"> Possible enhancements to Basel II framework under consideration such as including concentration, stress testing, securitisation, counterparty risk and alignment to compensation models
Capital Requirements	<ul style="list-style-type: none"> APRA released 4 prudential standards (governance, fitness and priority, outsourcing, and business continuity management) that consolidate/replace 12 existing standards across authorized deposit-taking (ADI), general insurance and life insurance agencies ASIC makes market integrity rules for capital and related requirements for the ASX market and the ASX 24 market APRA reviewed capital standards for general and life insurers, seeks to improve the risk-sensitivity of the capital standards and achieve better alignment of across APRA-regulated industries APRA responded to submission on the implementation of prudential standards for the superannuation of the industry, making revisions to the operation risk financial requirement and to the scope of the standard in relation to defined benefit funds 		<ul style="list-style-type: none"> Consideration of crisis resolution (living will) and wind down plans for systemically important institutions (per FSB/BCBS); cross-border regulatory cooperation
Liquidity	<ul style="list-style-type: none"> Proposes to apply the liquidity standards to the larger authorised deposit-taking institutions (ADIs). New standards are the Liquidity Coverage Ratio (LCR)-to be effective 1 Jan 2015- and Net Stable Funding Ratio (NSFR)-to be effective 1 Jan 2018 Reserve Bank will provide a committed liquidity facility (CLF) as part of the implementation of the liquidity reforms 		<ul style="list-style-type: none"> Basel III proposals under consideration, along with OSFI model for use of contingent capital instead of bank tax
Accounting Standards			<ul style="list-style-type: none"> Possible impact on industry of BCBS proposals under consideration
Taxes	<ul style="list-style-type: none"> Australian Government exploring feasibility of an intergovernmental agreement with the U.S. to implement FATCA in order to minimise compliance costs for stakeholders while enhancing the existing tax cooperation agreements between Australia and the U.S. 		
Compensation	<ul style="list-style-type: none"> ASIC has called for companies to provide more clarity on the remuneration arrangements for their directors and executives: <ul style="list-style-type: none"> The board's policy on the nature and amount of remuneration of the key management personnel The non-financial performance conditions in short-term incentive plans Why performance conditions have been chosen The terms and conditions of incentive plans Feb 2012 ASIC again calls for better executive remuneration disclosure to enable shareholders to assess the appropriateness of them in the company's circumstances 	<ul style="list-style-type: none"> Put out a proposal for comment to link compensation with medium-to-long term risk management <ul style="list-style-type: none"> 40% of executive comp paid over 3 years 50% of bonuses paid through stock or financial instruments linked to stock Could be implemented in 2011 	<ul style="list-style-type: none"> Canadian public companies and government business enterprises will be required to adopt IFRS for fiscal years beginning on or after 1 January 2011 Financial Stability Forum principles for integrating sound compensation practices into the financial services industry; OSFI review of comp practices
OTC Derivatives	<ul style="list-style-type: none"> ASIC released new financial requirements for financial services licensees who issue OTC derivatives to retail clients. The changes aim to ensure these licensees have adequate resources to operate business in compliance with Corporations Act and carry out supervisory arrangements Government publishes draft legislation amending the Corporations Act by introducing a framework to allow the Minister for Financial Services and Superannuation to decide that mandatory obligations should apply to certain classes of over-the-counter (OTC) derivatives, requiring those classes to be reported, centrally cleared, or traded on suitable trading platforms 	<ul style="list-style-type: none"> To increase transparency, financial institutions should register with authorized entities' financial derivative instruments, such as options, term contracts, futures and swap contracts that are linked to costs of debt originally contracted in loan operations between residents in the country and residents abroad. Brazil's central bank noted that this measure is in line with recommendations for improving the regulatory framework in discussion in various international forums in which Brazil takes part. 	<ul style="list-style-type: none"> Industry providing comments to government on OTC market infrastructure improvements (possible CCP)
Securitisation	<ul style="list-style-type: none"> APRA outlines proposals to introduce a new prudential standard for ADIs that issue covered bonds. It discusses practices that must now be taken after the Government recently amended the Banking Act 1959 to allow ADIs to issue covered bonds 		<ul style="list-style-type: none"> Canadian government announced wind down of extraordinary liquidity facilities arguing that securitisation market has improved sufficiently and continued stimulus is not required (New facility for smaller asset-backed issuers being launched)
Credit Rating Agencies	<ul style="list-style-type: none"> Looking into the removal of the conflict of interests of issuer pay model Improve disclosure of credit ratings All CRAs must lodge an annual compliance report with ASIC. ASIC may request further information as part of its ongoing risk-based surveillance ASIC welcomes endorsement by ESMA on Australia's regulatory regime on CRAs 		<ul style="list-style-type: none"> Expected publication of proposal for CRAs from regulators in June 2010. Will support IOSCO principles (Could recommend increased public disclosure and considering registration requirement for CRAs)
Hedge Funds	<ul style="list-style-type: none"> 23 Feb 2012 ASIC released for consultation draft regulatory guidance with new disclosure benchmarks and principles for hedge funds to improve investor awareness of the risks associated with these products ASIC finalised guidance on new disclosure benchmarks and principles for hedge funds to improve investor awareness of the risks associated with these products 		<ul style="list-style-type: none"> Regulator examined hedge fund activity in Canada to help identify any regulatory arbitrage in securities legislation governing this business. Hedge fund managers required to register
Short Sales	<ul style="list-style-type: none"> ASIC reports that short selling restrictions may have contributed to adverse market characteristics, such as reduced liquidity and increased price volatility, but exceptional circumstances at the time were justified to reduce risk of greater market disorder 		



	China	Hong Kong
Systemic Risk	<ul style="list-style-type: none"> •China Banking Regulatory Commission (CBRC) tightens lending rules to deter real-estate speculation •Bank of China has been added to the BCBS list of “systemically important” international banks •CBRC will prohibit bank loans from entering the stock market in an effort to enhance risk control for Chinese banks; will also ban banks from providing guarantees for corporate bonds •SAFE pointed out that during 1st half 2011, efforts were made to accelerate the five transformations of the concepts and methods of foreign exchange administration, rigorously crack down on the inflows of hot money and other illegal and irregular funds, actively prevent the risks of cross-border capital flows, and constantly deepen the reform of the foreign exchange administration system so as to improve the operation and management of foreign exchange reserves and to make further progress in various tasks. •CBRC ordered commercial banks to improve the information disclosure system to better inform clients about risks when they buy wealth investment products from banks; vowed to improve financial regulation and boost the reformation of the country’s financial system •PBOC pledges to prevent systematic risks to financial stability in 2012. This comes as China’s state-directed banking system attempts to clean up \$1.7 trillion in debts amassed by local governments and address risks lurking in the country’s underground system of private lending 	<ul style="list-style-type: none"> •Hong Kong Exchanges & Clearing Limited (HKEx) requires reporting dark pool trading activity •HKEs published consultation paper to seek views on its proposals to reform the risk management framework of HKEx’s clearing houses: <ul style="list-style-type: none"> •Introduce a standard margin system and a Dynamic Guarantee Fund at Hong Kong Securities and Clearing Company (HKSCC) •Revise certain price movement assumptions in the clearing houses’ stress testing •Revise the counterparty default assumption in the stress testing •Revise collateral assumptions at HKFE Clearing Corporation (HKCC) and SEHK Options Clearing House •SFC announced the establishment of a centralised unit overseeing risk management and strategy planning in order to reduce systemic risk and maintain financial stability in the securities and futures markets •HKMA issued revised IC-5, incorporating the <i>Principles for sound stress testing practices and supervision</i> issued by the Basel Committee on Banking Supervision in May 2009 (BCBS Principles); the HKMA’s relevant supervisory practices and experience; as well as recommendations and observations made by international organizations and industry groups to address weaknesses in banks’ stress-testing practices •SFC proposed to enhance regulatory framework for electronic trading (internet trading, direct market access (DMA) and algorithmic trading)
Capital Requirements	<ul style="list-style-type: none"> •CBRC requires banks to have loan-loss provision account for at least 2.5% of their total advances from 2012 •Minimum capital adequacy ratio for banks of systemic significance at 11.5%; banks with non-systemic significance at 10.5% by end 2013 •Banks will be required to have capital adequacy ratio of at least 8%, with an extra 2.5 % surplus capital buffer during normal credit conditions •Banks must have minimum core Tier-1 capital, which excludes perpetual preferred stock, of at least 5%, while their Tier-1 capital is set at 6% •Systemically important commercial banks must have a minimum leverage ratio of 4% by the end of 2013, and those not considered systemically important will have a grace period until the end of 2016 •CBRC publishes “Administrative Measures on the Leverage Ratio of Commercial Banks,” to start on 1 January 2012 •The new rules on banks’ capital requirements will go into effect on 1 July 2012 •China delays implementation of new capital rules for banks 2013 •CBRC to set up Expert Committee to give guidance on carrying out the new BASEL Agreements (BASEL III) in Chinese banking sector 	<ul style="list-style-type: none"> •The Banking Ordinance 2012 was gazetted on 9 March 2012 to put in place legal framework for implementation in HK of Basel III, which will be brought into operation phases from 1 January 2013. The ordinance empowers the Monetary Authority to make rules to prescribe the capital, liquidity and disclosure requirements applicable to authorised institutions •BCBS: “High-cost credit protection” refers to situations where credit protection transactions are structured to enable the protection buyer to receive favourable risk-based capital treatment in short term, defer recognition of losses/costs of protection in earnings over extended period •HKMA to review credit risk mitigation techniques employed by AIs in its on-going supervisory process where necessary, and will incorporate guidance set out in Basel’s statement on high-cost credit protection into its relevant supervisory guidance •HKMA published a circular on the revisions by BCBS to the liquidity coverage ratio (LCR). There are four major area of change: expansion of the range of assets eligible for inclusion in the stock of high-quality liquid assets (HQLA); recalibration of the stress assumptions for some cash-flow items; affirmation of the usability of the stock of HQLA by banks in times of stress; and adoption of a phase-in arrangement •HKMA announced a shortening of the notice period for tapping the RMB liquidity facility to one business day
Liquidity	<ul style="list-style-type: none"> •CBRC guidance on liquidity management focuses on maintaining adequate liquidity at commercial banks (no date) •China officially launched a new system to allow banks to trade loans on the country’s interbank market •Banks are required to report their loan-to-deposit ratios on a daily basis 	<ul style="list-style-type: none"> •Deposit-taking institutions required to meet 25% minimum monthly average liquidity ratio •HKMA developed LM-2 and revised LM-1 for purpose of implementing the system and control standards set out in Basel
Accounting Standards	<ul style="list-style-type: none"> •Deloitte Touche Tohmatsu, Pricewaterhouse Coopers, Ernst & Young, and KPMG (“Big Four”) must localize operations to be led by Chinese citizens and dominated by accountants holding China’s accountancy qualifications under new rules announced by Finance Ministry 	
Taxes		<ul style="list-style-type: none"> •Amendment released about payment of SFC levies on sale and purchase of futures contracts traded by means of automatic trading services
Compensation	<ul style="list-style-type: none"> •Guidelines issued limiting bonuses for senior management to three times base salary, and 40% of bonus pool should be locked up for three years and used against possible future risks 	<ul style="list-style-type: none"> •Authorized Institutions encouraged to make relevant disclosures on annual basis. To increase transparency and promote market discipline, AIs are strongly encouraged to articulate how disclosed qualitative factors complement and support their overall risk management framework
OTC Derivatives	<ul style="list-style-type: none"> •China has launched a new body for the central clearing of financial products •China securities regulators have approved the trading contracts and trading rules for index futures •China is expected to introduce credit default swaps by year-end, allowing banks to hedge risk •CBRC amends rules for derivatives transactions to further expand scope •SAFE requires banks to improve and standardise FX purchases and sales services •China will launch central counterparty clearing mechanism for interest rate swaps market 	<ul style="list-style-type: none"> •HKMA built trade repository system targeted for September 2012 launch •Legislative Council has requested SFC to closely monitor if there is a need to introduce additional measures to maintain the orderly market operations and provide sufficient protection to investors •HKMA and SFC issued joint consultation on proposed regulatory regime for HK’s OTC derivatives market. Proposed regime aims to improve overall transparency in OTC derivatives market, reduce interconnectedness of participants, and reduce systemic risk in the financial system •The SFC issued guidelines for intermediaries performing product due diligence for the purpose of Code of Conduct •HKEx is establishing a central counterparty (CCP) clearing facility for clearing OTC derivatives transactions. A link will be established between the new trade repository (HKTR) and the HKEx CCP for passing eligible OTC derivatives transactions to the CCP for clearing •HKMA and SFC release consultation conclusions, supplemental consultation on proposals to regulate OTC derivatives market. Respondents were generally supportive of the proposed regulatory regime and recognised the need for Hong Kong to develop and implement measures for improving transparency, regulatory monitoring and reducing counterparty and systemic risk in the OTC derivatives market
Securitisation	<ul style="list-style-type: none"> •Adopting the Basel II framework of capital adequacy for securitisation exposure •CMBS properties must be “in use” with “steady cash flow”; Retail customers cannot purchase CMBS •China issued guidelines for sales of asset-backed notes in its interbank market •NAFMII published Master Agreement on Bond Repurchase Transactions in the Inter-bank Market. Goals of the Agreement include further standardising the behaviour of bond repurchase transactions, protecting the legitimate rights and interests of the participants, guarding against market risks, and promoting the sustained and healthy development of China’s bond market 	<ul style="list-style-type: none"> •The SFC is collecting information on the types and values of non-exchange traded securities and futures products sold or distributed by licensed corporations
Credit Rating Agencies	<ul style="list-style-type: none"> •China’s National Association of Financial Market Institutional Investors (NAFMII) is planning a credit rating firm that will charge investors rather than borrowers for risk assessments. 	<ul style="list-style-type: none"> •CRAs and their rating analysts are required to be licensed for Type 10 regulated activity and are subject to supervision by the SFC •Type 10 licensees are required to comply with the provisions of the Code of Conduct for Persons Providing Credit Rating Services and with other legal and regulatory requirements that are generally applicable to all SFC licensees •ESMA announced it considers the regulation of CRAs by the SFC in line with their regulation in the EU
Hedge Funds	<ul style="list-style-type: none"> •Regulators have eased restrictions on asset managers’ trading of index futures, giving the green light to launch separately-managed account products aimed at high-net-worth investors •China’s security regulator may open up the country’s massive and lucrative capital markets to international hedge funds 	
Short Sales	<ul style="list-style-type: none"> •CSRC announced domestic securities brokerages can participate in margin trading and short selling •CSRC proposes 10% raise for ceiling on short selling from the previously planned 5% rate. The ceiling for margin trading will now be 15% •Trial begins to allow brokerages to borrow stock for clients wishing to conduct short selling and on behalf of clients for margin financing. Shanghai Stock Exchange 180 Index and four open-ended exchange-traded funds including the China 50 ETF will become eligible for margin trading and short sales in December 	<ul style="list-style-type: none"> •SFC states there has been no indication to date that recent declines in the HK stock market are result of short selling activities, but SFC will not hesitate to immediately act to deter abusive short selling practices •As of June 2012, market participants must report short positions to SFC under the Securities and Futures (Short Position Reporting) Rules •Stock Exchange of HK implemented changes to short selling criteria for designated securities available for short selling, eligibility criterion related to market capitalisation and turnover velocity will be increased from \$1 billion to \$3 billion and from 40 to 50 percent respectively



	India	Japan
Systemic Risk	<ul style="list-style-type: none"> •RBI issued Circular no. 58 and 92 which provides instructions for AD Category – I banks related to Risk Management and Inter Bank Dealings 	<ul style="list-style-type: none"> •Introduction of ex ante regulation should be avoided. Consolidated regulation and supervision of the entire group, including the parent company, should be conducted with regard to securities companies whose operations and risk profile require monitoring on the entire group basis. For other large securities companies, consolidated regulation and supervision needs to be conducted •FSA consults on draft guidelines and Q&A to implement Basel III in Japan •FSA publishes final guidelines on the supervision of banks and financial instruments business operators. Q&As included on administrative notice for Basel III
Capital Requirements	<ul style="list-style-type: none"> •RBI Master Circular on Prudential Norms on Capital Adequacy – Basel I Framework: All banks in India would continue to have the parallel run until 31 March 2013, subject to review, and ensure that their Basel II minimum capital requirement continues to be higher than the prudential floor of 80% of the minimum capital requirement computed as per Basel I framework for credit and market risks •RBI has formulated a plan to adopt the Basel II norms and have final guidelines on Basel III Capital Regulations to all scheduled commercial banks on 2 May 2012, with implementation beginning on 1 January 2013 and will become fully applicable on 31 March 2018 •RBI raised the equity component in overall capital and restricted dividend or bonus payouts when capital ratios fall close to mandated levels, as well as addressed bank's leveraged ratios to shrink off-balance sheet business and investments in subsidiaries; Tier-I Capital to rise to 6% •RBI tighter norms for Indian banks under Basel II international accounting standards: may need at least \$30 billion in capital over next 6 years. •RBI reduces the Cash Reserve Ratio (CRR) of Scheduled Commercial Banks by 25 basis points from 4.75 per cent to 4.50 per cent of their Net Demand and Time Liabilities (NDTL) with effect from the fortnight beginning 22 September 2012 •RBI announces banks may also use the ratings of the SME Rating Agency of India Ltd. (SMERA) for the purpose of risk weighting their claims for capital adequacy purposes in addition to the existing five domestic credit rating agencies •RBI issues clarification circular for its Revised Capital Adequacy Framework for Off-Balance sheet items for NBFCs •RBI issues notification on the Prudential Guidelines on Capital Adequacy after a few banks represented that debit balances in the Head Office account due to placements with the Head Office/overseas branches may happen as a part of normal banking business and complete denial of such exposure may not be practical and consistent with the principle of non-disruptive regulation •RBI phases out short term subordinated debt (Tier-III bonds) as an eligible source of capital for standalone Primary Dealers •IMF releases Financial Sector Assessment Program (FSAP) report for India 	
Liquidity	<ul style="list-style-type: none"> •RBI releases draft guidelines on liquidity risk management and Basel III framework on liquidity standards 21 February 2012 •Working Group on Enhancing Liquidity in the Government Securities and Interest Rate Derivatives Markets submits report that discusses the need to address the issue of secondary market liquidity in the G-Sec market by looking at various factors that affect the same 	
Taxes	<ul style="list-style-type: none"> •Ministry of Finance of India made amendments to the Finance Bill 2012, as well as amendments to the General Anti-Avoidance Rules in the Finance Bill 2012, which will apply for to income of Financial Year 2013-14 •Expert Committee on GAAR submitted its draft report, which recommends certain amendments in the Income-tax Act, 1961; guidelines to be prescribed under the Income-tax Rules, 1962; circular to clarify GAAR provisions along with illustrations; and other measures to improve tax administration specifically oriented towards GAAR matters •Prime Minister decided to refer the issue of the implications of the amendment on FIIs and portfolio investors to the Expert Committee on GAAR •CBDT issues draft guidelines on implementation of General Anti Avoidance Rules (GAAR) •Ministry of Finance accepted the major recommendations of the Expert Committee on GAAR with some modifications and the implementation was postponed by two years to 1 April 2016 	<ul style="list-style-type: none"> •2012 tax reform improved the Bond Income Tax Exemption Scheme and introduced a tax exemption for interest on certain revenue bonds received by foreign investors
Compensation	<ul style="list-style-type: none"> •Guidelines to align compensation with long term profits and to discourage excessive risk taking; Including deferred comp and clawbacks •Foreign banks compensation policy will be governed to their respective head office policy 	
OTC Derivatives	<ul style="list-style-type: none"> •RBI: All/selective trades in OTC foreign exchange and interest rate derivatives between the Category-I Authorised Dealer Banks/market makers (banks/PDs) and their clients shall be reported on the CCIL platform subject to a mutually agreed upon confidentiality protocol •All SEBI regulated entities shall settle OTC trades in Certificates of Deposits (CDs) and Commercial Paper (CPs) on the lines of already existing process for settlement of OTC trades in corporate bonds, through National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) with effect from 01 April 2012 •On review, RBI decided to permit the use of cost reduction structures for hedging the exchange rate risk arising out of foreign currency loans availed of domestically against FCNR(B) deposits •In order to improve market integrity, SEBI decided to tighten the eligibility and exit criteria for stocks in derivatives segment as given hereunder •RBI publishes the regime for Reporting Platform for OTC Foreign Exchange and Interest Rate Derivatives 	<p>Japan FSA Blueprint</p> <ul style="list-style-type: none"> •Clearing of OTC derivative transactions of a large trading volume (currently, "plain vanilla" interest rate swaps) needs to be subject to mandatory CCP clearing with a view to preventing contagion and reducing settlement risk in Japan's markets •Information on OTC derivative transactions should be submitted to the authority from trade repositories and from CCPs. Authorities also need to be able to require that financial institutions submit information directly to it •The Diet passed an amendment to the FIEL requiring use of a CCP for clearing OTC derivative transactions •Japanese regulators ask US CFTC to exclude Japanese firms in cross-border enforcement •BOJ-FSA publishes joint comments on proposed CFTC cross-border on swap regulations •FSA releases final Cabinet Office Ordinances on mandatory clearing, trade data storage reporting obligations for OTC derivatives
Securitisation	<ul style="list-style-type: none"> •RBI issued revisions to the Guidelines on Securitisation Transactions, prescribing a minimum lock-in-period and minimum retention criteria for securitised loans originated and purchased by banks and NBFCs and covering prudential treatment of transfer of assets through direct assignment of cash flows and the underlying securities 	
Credit Rating Agencies	<ul style="list-style-type: none"> •SEBI Amendments to CRAs: Removed the requirement of taking prior approval by the CRAs from SEBI for change in status or constitution; however, CRAs now would be required to take prior approval from SEBI for change in control <ul style="list-style-type: none"> •CRAs shall report the following changes to SEBI while submitting the Action Taken Report: Amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the companies act, or the corresponding provision of any other law for the time being in force; Change in Director; Change in shareholding not resulting in change control •4 domestic rating agencies CARE, CRISIL, FITCH India, and ICRA have been accredited for the purpose of risk weighting the banks' claims for capital adequacy purposes. Also, rating symbols will henceforth display the rating agency's name as a prefix •SEBI has made it mandatory to appoint a SEBI approved credit rating agency for valuing structured products and market linked debentures 	<ul style="list-style-type: none"> •In Japan, legislation adopted in 2009 on CRA regulation is in line with IOSCO's principles for credit rating agencies. Although the legislation provides regulators with the authority to require foreign CRAs to establish a commercial presence in Japan, we note that this requirement is waived under certain conditions including the CRA being overseen by regulatory authorities with which the Japanese FSA can exchange information •In September 2010, the FSA published a list of registered rating agencies
Hedge Funds	<ul style="list-style-type: none"> •SEBI recommended raising minimum net worth requirement of asset management companies to 500 million rupees •SEBI to issue new regulations allowing leveraging by funds. Venture funds and private equity funds will not be allowed any leveraging. Those that would be allowed to leverage would not enjoy tax and regulatory benefits extended by the government 	<ul style="list-style-type: none"> •Regulation based on the Financial Instruments and Exchange Act (FIEA) is imposed on fund managers located in Japan, as (i) discretionary investment managers, (ii) investment trust managers, and (iii) collective investment schemes (self-managed). •With regard to the reports made by hedge fund managers to authorities, the items reported should be expanded in collaboration with other countries. They would include ongoing reports to the authorities on the risk management of managed assets
Short Sales	<ul style="list-style-type: none"> •RBI permits 'notional' short sale from the HFT portfolio (subject to conditions) on secondary market transactions in Government Securities •RBI relaxes norms for short-selling government debt 	<ul style="list-style-type: none"> •Japan FSA current regulations on short selling: "Uptick rule": cannot short at price higher than latest market; Verification by traders that transactions are short selling, if needed; Exchanges report aggregate price of short selling for all securities / by sector



Other Countries

	Singapore	S. Korea
Systemic Risk	<ul style="list-style-type: none"> MAS has opened a consultation on proposed enhancements to its corporate governance regulations and guidelines for locally incorporated banks, financial holding companies and insurers Singapore Exchange (SGX) proposes circuit breakers in securities market MAS has issued a consultation paper to seek comments on the draft legislative amendments to give effect to the revised regulatory regime for fund management companies (FMCs", as well as additional proposals to further enhance the business conduct requirements for FMCs MAS releases consultation on Technology Risk Management guidelines 	<ul style="list-style-type: none"> Created the "Task Force for Improved Corporate Governance Regarding Outside Directors" to improve banking regulation The Financial Services Commission (FSC) requires financial companies to set and implement their own risk management guidelines with respect to foreign currency derivatives. Such guidelines must include verification that transactions are for risk hedging and establishment of counterparty deal limits BOK announces intentions to restrict foreign exchange agencies from investing in foreign currency-denominated bonds issued domestically for the purpose of Korean won financing starting from 25 July 2011 <ul style="list-style-type: none"> Holding of bonds invested in prior to date of effect of this measure will, however, be allowed until maturity
Capital Requirements	<ul style="list-style-type: none"> Proposed amendments to MAS Notice 637 will require Singapore-incorporated banks to disclose qualitative and quantitative information about remuneration practices and policies in 7 different areas MAS releases series of proposals touching on changes to the financial resources adjustment, the reinsurance adjustments and the C2 risk requirements under the Risk Based Capital (RBC) framework. MAS announced Singapore-incorporated banks will meet higher capital adequacy requirements than Basel III standards: <ul style="list-style-type: none"> Meet min. Common Equity Tier 1 (CET1) capital adequacy ratio (CAR) of 6.5%, Tier 1 CAR of 8% and Total CAR of 10% from 1 January 2015 Meet the Basel III minimum capital adequacy requirements from 1 January 2013 Introduce a capital conservation buffer of 2.5% MAS responds to feedback on consultation on proposed amendments to MAS Notice 637, incorporating the Basel III capital reforms MAS establishes minimum capital adequacy ratios for Reporting Bank and methodology Reporting Banks shall use for calculating ratios MAS consults on proposed review of Risk-based Capital Framework for Insurance Business 	<ul style="list-style-type: none"> The government also plans to establish a capital flow monitoring headquarters in the Korea Centre for International Finance FSS releases report discussing impact of adoption of International Financial Reporting Standard (IFRA) since January 2011 FSC has drafted revision bill of the Financial Investment Services and Capital Markets Act (FSCMA). Expected outcome: <ul style="list-style-type: none"> Help home-grown IBs that can compete with global IBs in terms of funding capacity and reputation Strengthen the competitiveness of the KRX and help us lead the development of Asian capital markets, faced with a global trend of mergers among stock exchanges across the globe Provide more efficient and diverse financing methods to small-and-medium sized companies and new growth industries More innovative and customized financial products will be provided to meet a variety of investment demands, broadening investors' options FSS provides update on Basel Implementation for Bank Holding Companies (Basel II and III Implementation, Transitional Regime and Anticipated Effects)
Liquidity	<ul style="list-style-type: none"> Supports September BCBS recommendations on higher capital standards 	<ul style="list-style-type: none"> The Regulation on Supervision of Banking Business will be amended to employ banks' liquidity or loan-to-deposit ratio as measures of bank management soundness. The target ratio will be 100% with a grace period until the end of 2013. The FSS will review bank ratios MOSF released a paper that tightened regulation of the use of foreign currency bank loans; and improvement of FX soundness by tightening existing regulation of banks' foreign currency liquidity
Taxes	<ul style="list-style-type: none"> MOF invites public to give feedback (11 July to 1 August 2011) on proposed amendments to Income Tax Act, which are: <ul style="list-style-type: none"> Enhancement of Productivity and Innovation Credit (PIC) Scheme One-off corporate tax rebate of 20% up to \$10,000; or SME Cash Grant Induction of the Foreign Tax Credit (FTC) Pooling System and of the Maritime Sector Initiative (MSI) Changes to personal income tax rate structure 	<ul style="list-style-type: none"> MOSF will impose a withholding tax on interest received by overseas investors in foreign currency bonds issued in S. Korea With effect from next year, after parliamentary approval, foreign investors will be required to pay a 14% tax on interest income from Kimchi bonds (foreign currency-denominated bond issued in the South Korean market) Government imposes macro-prudential levy on banks' non-deposit foreign-currency liabilities starting on 1 August 2011
Compensation		<ul style="list-style-type: none"> Financial firms have to defer 40-60% of executive comp for at least 3 years
OTC Derivatives	<ul style="list-style-type: none"> SGX proposes amendments to Singapore Exchange Derivatives Clearing Limited rules: <ul style="list-style-type: none"> Introducing a mechanism to limit SGX Clearing Members' default management liabilities as well as changes to the manner in which the Clearing Fund will be used in default scenarios Refinements to the default management framework to strengthen SGX-DC's authority in the management of defaults and to provide greater clarity on procedures MAS proposes to expand scope of Securities and Futures Act (SFA) to regulate OTC derivatives as follows: <ul style="list-style-type: none"> Mandate the central clearing and reporting of OTC derivatives Extend current regulatory regimes for market operators, clearing facilities, capital markets intermediaries to OTC derivatives Introduce a new regulatory regime for trade repositories MAS consults on proposed amendments to the Notice to implement capital requirements for bank exposures to central counterparties. The amendments seek to strengthen capital framework for trade exposures and default fund exposures of banks to CCPs. It also sets out requirements to be met by a CCP for the purpose of determining the applicable capital requirements for bank exposures to the CCP MAS consults on proposed changes to requirements on banks' transactions with related parties. The proposed changes are to enhance oversight of such transactions, so as to address the risks of conflicts of interest, and for alignment with international best practices MAS consults on Securities and Futures Act, which gave effect to policy proposals relating to regulation of OTC derivatives. These involve: introducing a new regulatory regime for trade repositories; extending the regulatory regime for clearing facilities to OTC derivatives: and mandating reporting and clearing of certain OTC derivatives transactions 	<ul style="list-style-type: none"> The Korea Financial Investment Association (KOFIA) has undertaken a new legislative initiative aimed at introducing a mandatory New Product Approval ("NPA") process <ul style="list-style-type: none"> Any new OTC derivatives product introduced to Korea of which the underlying is referenced to credit risk, natural or environmental or economic risks Any new OTC derivatives product offered to "General Investors" as defined in Financial Investment Services & Capital Markets Act Considering a tax on financial instruments of 0.01% MOSF released paper that introduced new ceilings on FX derivatives positions of domestic banks / branches of foreign banks The Bank of Korea and the Financial Supervisory Service (FSS) have agreed to tighten oversight of FX trades Decided to lower the ceiling on FX forward positions by 20% from 250% of capital to 200% of capital KRX amends the Enforcement Rules of the Derivatives Market Business Regulation (correction of trading error, publication of quotation data, expected matching price)
Credit Rating Agencies	<ul style="list-style-type: none"> MAS proposed that CRAs must be licensed by Capital Market Services (CMS) and be subject to licensing obligations MAS to implement regulatory framework for CRAs effective from 17 January 2012 <ul style="list-style-type: none"> CRAs to be regulated under the SFA and have to be licensed under the CMS 	<ul style="list-style-type: none"> Adopted tightened IOSCO standards
Hedge Funds	<ul style="list-style-type: none"> Singapore is looking into tightening hedge fund regulation including: <ul style="list-style-type: none"> Funds must have a dedicated compliance officer or face limits on the number of investors allowed One director must live in Singapore and must have at least two licensed representatives working in Singapore Capital requirements and business conduct rules MAS released a consultation paper on proposed enhancements to regulations affecting the investment management industry, including hedge-fund and private-equity managers <ul style="list-style-type: none"> Funds above S\$250 million and funds that serve accredited, institutional or retail investors will require licenses; base capital requirement may apply. In addition, fund-management firms will be required to maintain client assets with independent custodians and all fund managers will be subject to the same business conduct requirements 	<ul style="list-style-type: none"> Hedge fund management firms (HFMFs) are required to set guidelines for internal control over hedge fund management HFMFs are required to create a risk management division within the company For HFMFs wanting to invest own capital into hedge funds under their management, best practice guidelines set under several principles. Hedge fund managers are restricted from directly investing in hedge funds under their management There should be a "Chinese wall" between a hedge fund management division and other business parts of a company Hedge fund management firms are required to provide their clients with sufficient information about risks involved in hedge fund investment when they recommend the investment
Short Sales	<ul style="list-style-type: none"> May restrict the exemptions given to fund managers and financial intermediaries engaged in leveraged foreign exchange trading MAS publishes guidelines on short selling to provide market participants with a better understanding of short selling and to set out MAS's position on short selling 	<ul style="list-style-type: none"> Korea to introduce a reporting regime for high-volume short sales in an effort to join the global effort to expand a pool of information for market supervision and maintain the orderly functioning or stability of the markets FSC and FSS introduce rules that will make it mandatory to file a report on short positions with regulators



Derivatives Rulemaking Summary

SEC Rulemakings Under Title VII of Dodd-Frank

As of 12 April, 2013

DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
10/13/2010	Ownership Limitations and Governance Requirements for Security-Based Swap Clearing Agencies, Security-Based Swap Execution Facilities, and National Securities Exchanges with Respect to Security-Based Swaps under Regulation MC	765	The proposed rules are intended to mitigate conflicts of interest for security-based swap clearing agencies, security-based swap execution facilities, and national securities exchanges that post security-based swaps or make them available for trading. The SEC's proposed rules ("Proposed Regulation MC") require security-based swap clearing agencies, security-based SEFs and security-based swap exchanges to adopt ownership and voting limitations as well as certain governance requirements.	3235-AK74	11/26/2010
3/3/2011				3235-AK74 (reopened)	4/29/2011
10/13/2010	Interim Rule to Require Reporting of SBS	766	The interim rule is intended to clarify requirements to report security-based swap information to the SEC or to a registered security-based swap data repository until final rules are adopted. Parties are also required to preserve data pertaining to the terms of pre-enactment security-based swaps in support of the reporting requirements.	3235-AK73	12/20/2010
11/3/2010	Proposed Rule Against Fraud, Manipulation, and Deception in Connection with SBS	763	The proposed rule is intended to ensure that market conduct in connection with the offer, purchase or sale of any security-based swap is subject to the same general anti-fraud provisions that apply to all securities, as well as to reach misconduct in connection with ongoing payments and deliveries under a security-based swap. The proposed rule is intended to be a means to ensure that the security-based swap market operates with integrity, and that the SEC has the ability to enforce against fraudulent activities.	3235-AK77	12/23/2010
11/19/2010	Proposed Rule Regarding SBS Data Repository Registration, Duties, and Core Principles	763(i)	The proposed rule is intended to govern the registration, core principles, and duties of an SDR (including standards for maintaining and accessing data). Section 763(i) also provides the SEC with authority to adopt rules governing SDRs.	3235-AK79	1/24/2011
11/19/2010	Proposed Rules on Regulation SBSR -- Reporting and Dissemination of Security-Based Swap Information	763 and 766	The proposed rule is intended to provide post-trade transparency in the security-based swap markets and give all market participants access to transaction information at the same time. The proposed rule describes what parties would be responsible for reporting information, what information would be required to be reported, and where the information should be reported. Further, the rules would indicate what information would be publicly disseminated.	3235-AK80	1/18/2011
12/3/2010	Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant"	712 and 721	The notice of proposed rulemaking, issued jointly with the CFTC, seeks to provide definitions of the terms "swap dealer" and "major swap participant." Section 712(d)(1) of the Dodd-Frank Act requires the Commissions, in consultation with the Federal Reserve Board, to further define these terms. The joint proposal in part would add new rules under the Securities Exchange Act of 1934 in connection with the definitions of "security-based swap dealer" and "major security-based swap participant."	3235-AK65	2/22/2011
4/18/2012				Final Rule and Interim Final	Final rules effective 7/23/2012 (comments on interim final rule due same day); compliance dates vary
12/15/2010	Rules Regarding the Process for Submissions for Review of SBS for Mandatory Clearing and Notice Requirement for Clearing Agencies	763	These rules are intended to allow regulators to monitor transactions, including prices and positions taken by traders. The proposed rules set requirements on how clearing agencies would provide information to the SEC about security-based swaps planned to be accepted for clearing. The SEC also proposed rules that set out the way in which "systemically important clearing agencies" would be required to submit advance notices for changes to their rules, procedures, or operations that could materially affect the nature or level of risk presented at such clearing agencies.	3235-AK87	2/14/2011
6/28/2012				Final Rule	Effective 8/13/2012; Compliance dates vary
12/10/2012				Amendment	
12/15/2010	Proposed Rule Regarding the End-User Exception to Mandatory Clearing of SBS	763	The proposed rule, specifies the steps that end-users must follow to notify the SEC of how they generally meet their financial obligations when engaging in a security-based swap transaction exempt from the mandatory clearing requirement. Further, comments are sought on whether to provide an additional exemptions permitting certain financial institutions the use of clearing that is available to end-users. The proposed rules are intended to prevent abuse of the end-user clearing exception by requiring a non-financial entity to notify the SEC each time it elects to use the exception.	3235-AK88	2/4/2011

* "Goal of Proposed Rule" Section descriptions are interpreted from press releases and statements from the SEC

SEC Rulemakings Under Title VII of Dodd-Frank

As of 12 April, 2013

DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
1/14/2011	Trade Acknowledgement and Verification of SBS Transactions	764	The proposed rule seeks to govern the way in which certain security-based swap transactions are acknowledged and verified by the parties who enter into them and to increase transparency of the SBS market. The proposed rule requires security-based swap dealers and major security-based swap participants to provide to their counterparties with a trade acknowledgement detailing information specific to the transaction.	3235-AK91	2/22/2011
2/2/2011	Propose rules regarding the registration and regulation of SBS execution facilities	763	These proposed rules define security-based SEFs and establish their registration requirements, duties, and core principles. The rule is intended to facilitate the move of security-based swaps trading onto regulated trading markets, allowing for more transparency and reduced systemic risk.	3235-AK93	4/4/2011
3/2/2011	Clearing Agency Standards for Operation and Governance	763 and 805	The rules are designed to further strengthen the oversight of clearing agencies and mitigate systemic risk. The rules cover the registration and standards for the operation and governance of clearing agencies, seeking to enhance the regulatory framework for the supervision of clearing agencies.	3235-AL13	4/29/2011
10/22/2012				Final	Effective 1/2/2013
3/17/2011	Beneficial Ownership Reporting Requirements and SBS	766	The rule proposes to preserve the application of existing SEC beneficial ownership rules to those who purchase or sell SBS. The rule is intended to clarify that following the July 16, 2011 statutory effective date of Section 13(o), persons who purchase or sell security-based swaps will remain within the scope of these rules to the same extent they currently are.	3235-AK98	4/15/2011
6/8/2011				Final Rule	Effective 7/16/2011
4/27/2011	Rules and Interpretive Guidance Further Defining "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps"; and Governing Books and Records for "Security-Based Swap Agreements"	721	The rulemaking seeks to provide guidance in rules and interpretations by using criteria that should clarify whether a particular instrument is a swap regulated by the CFTC, a security-based swap regulated by the SEC, or a mixed swap regulated by both agencies.	3235-AL14	7/22/2011
6/18/2012				Correction	
6/10/2011	Exemptions From Registration Requirements for Security-Based Swaps Issued by Certain Clearing Agencies		The rules exempt transactions by clearing agencies in SBS from all provisions of the Securities Act, other than the Section 17(a) anti-fraud provisions, as well as exempt these security-based swaps from Exchange Act registration requirements and from the provisions of the Trust Indenture Act, provided certain conditions are met.	3235-AL16	7/25/2011
3/30/2012				Final Rule	Effective 4/16/2012
6/15/2011	Exemptive Order Providing Guidance and Temporary Relief Regarding Security-Based Swap Provisions of Dodd-Frank Act	739 and 754	Guidance issued to provide legal certainty and clarity on Title VII requirements applicable to security-based swaps that will not go into effect on July 16 and to provide temporary relief from compliance with most of the new Exchange Act requirements that would otherwise apply on July 16.	Exemptive Order	7/6/2011
6/29/2011	Proposed Rules on Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants	764	The proposed rules are intend to bring transparency to the SBS market, ensure that customers in these transactions are treated fairly, and to establish a framework that protects investors and also promotes efficiency, competition, and capital formation.	3235-AL10	8/29/2011

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SEC Rulemakings Under Title VII of *Dodd-Frank*

As of 12 April, 2013

DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
7/1/2011	Additional Guidance, Interim Relief and Exemptions for Security-Based Swaps Under Dodd-Frank Act	739 and 754	The interim final rule provides exemptions from the Securities Act, Trust Indenture Act and other provisions of the federal securities laws to allow certain security-based swaps to continue to trade and be cleared as they have pre-Dodd-Frank. That interim relief will extend until the Commission adopts rules further defining "security-based swap" and "eligible contract participant."	Interim Final Rule	8/15/2011
			The order grants temporary relief and interpretive guidance to make clear that a substantial number of the requirements of the Exchange Act applicable to securities will not apply to security-based swaps when the revised definition of "security" goes into effect on July 16. Federal securities laws prohibiting fraud and manipulation will continue to apply to security-based swaps after that date. To enhance legal certainty for market participants, the Commission also provided temporary relief from provisions of U.S. securities laws that allow the voiding of contracts made in violation of those laws.	Exemptive Order	7/15/2011
7/5/2011	Extension of Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps	761	The temporary exemption was extended to facilitate the operation of one or more central counterparties for credit default swaps during the consideration of rules implementing the clearing provisions of Dodd-Frank.	3235-AK26	Effective 7/8/2011 through 4/16/2012
7/7/2011	Interim Final Rule on Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies	763	The amendment expands the list of categories that qualify for summary effectiveness under the Securities Exchange Act of 1934 to include any matter effecting a change in an existing services of a clearing agency registered with the SEC that both primarily affects the futures clearing operations of the clearing agency with respect to futures that are not security futures and does not significantly affect any securities clearing operations of the clearing agency or any related rights or obligations of the clearing agency or persons using such service.	3235-AL18	Effective 7/15/2011; Comments due 9/15/2011
7/13/2011	Interim Final Rule on Retail Foreign Exchange Transactions	742(c)	Under 742(c) of Dodd-Frank, certain foreign exchange transactions with persons who are not "eligible contract participants" (i.e., retail forex transactions) with a registered broker-dealer will be prohibited as of 7/16/2011. Thus, the interim final temporary will allow registered broker-dealers to engage in a retail forex business until 7/16/2012, provided it complies with the Securities Exchange Act of 1934 and applicable SRO rules.	3235-AL19	Effective 7/15/2011; Comments due 9/13/2011
8/31/2011	Use of Derivatives by Investment Companies Under the Investment Company Act of 1940 (Concept Release)	n/a	The SEC is seeking public input on a range of issues through a concept release, to determine whether regulatory initiatives/guidance applicable to the derivatives market is needed that would continue to protect investors and fulfill the purposes of the underlying Investment Company Act.	3235-AL22	Comments due 11/7/2011
10/12/2011	Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants	764(a)	The proposed rule lays out the process by which security-based swap dealers (SBSDs) and major-security based swap participants (MSBSPs) must register with the SEC. Under the proposal, SBSDs and MSBSPs would register by electronically filing a new form, Form SBSE, which is based on the broker-dealer registration form, Form BD. Further, those swap entities registered/registering with the CFTC would further be able to register with the SEC using a shorter form (Form SBSE-A) with a copy of the CFTC filing.	3235-AL05	Comments due 12/19/2011
6/28/2012	Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants	763(a)	The proposed rule lays out the process by which security-based swap dealers (SBSDs) and major-security based swap participants (MSBSPs) must register with the SEC. Under the proposal, SBSDs and MSBSPs would register by electronically filing a new form, Form SBSE, which is based on the broker-dealer registration form, Form BD. Further, those swap entities registered/registering with the CFTC would further be able to register with the SEC using a shorter form (Form SBSE-A) with a copy of the CFTC filing.	3235-AL05	Comments due 12/19/2011
10/17/2012	Proposed Rule on Capital, Margin and Segregation Requirements for Security-Based Swap Dealers	764	The proposed rules impose margin and capital requirements to help ensure the safety and soundness of security-based swap dealers and major security-based swap participants. The margin rules are required to be appropriate for the risk associated with security-based swaps that are not "cleared" by a security-based swap clearing agency. The proposed segregation rules are intended to facilitate the prompt return of customer property to customers before or during a liquidation proceeding if a security-based swap dealer fails.	3235-AL12	2/22/2013
				Correction	
				Comment Extension	

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CFTC Rulemakings Under Title VII of Dodd-Frank

As of 12 April, 2013

DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
10/1/2010	Financial Resources Requirements for DCOs and SIDCOs	725(c) and 805(a)	The goal of the proposed rulemaking is to implement financial resources requirements for DCOs in accordance with DCO Core Principle B, which has been revised by the Dodd-Frank Act. The proposed rulemaking would also establish additional or enhanced financial resources requirements for SIDCOs, in anticipation of the possible designation by the Financial Stability Oversight Council of certain DCOs as systemically important. Financial resources requirements are important because, in the event of a default by one of a DCO's clearing members, the DCO would continue to have obligations to other clearing members and therefore must have sufficient resources to meet those obligations in a timely fashion. A DCO also needs sufficient financial resources to cover its operating costs in the ordinary course of business.	3038-AC98, 3038-AD02	12/13/2010
10/1/2010	Proposal to Mitigate Potential Conflicts of Interest in the Operation of DCOs, DCMs, and SEFs	726(a), (b), and (c)	The notice of rulemaking proposes to implement new statutory provisions enacted by Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") with respect to conflicts of interest. The proposed rules are designed to mitigate potential conflicts of interest in the operation of a derivatives clearing organization ("DCO"), designated contract market ("DCM"), and a swap execution facility ("SEF") through (i) structural governance requirements and (ii) limits on ownership of voting equity and the exercise of voting power.	3038-AD01	11/17/2010
10/1/2010				3038-AD29	12/10/2010
6/12/2012	Interim Final Rule Regarding Reporting of Pre-enactment Swap Transactions	729	This rulemaking adopts Part 44 of the Commission's regulations requirements for the reporting by specified counterparties of swap transactions entered into before July 21, 2010 (the date of enactment of the Dodd-Frank Act) the terms of which had not expired by that date (pre-enactment unexpired swaps). The rule requires that certain information related to such transactions be reported to a registered swap data repository or to the Commission within 60 days of the registration of the appropriate swap data repository under new Section 21 of the CEA or by the compliance date to be established in permanent reporting rules to be established pursuant to new Section 2(h)(5) of the CEA, whichever occurs first. The goal of the rulemaking is to provide for retention of certain swap data until such time as permanent reporting rules are established under the Dodd-Frank Act.	Final Rule	Effective 8/13/2012; compliance dates vary
10/19/2010	Proposed Rule Regarding the Definition of Agricultural Commodity			ANPR	10/28/2010
7/13/2011				Final Rule	Effective 9/12/2011
4/18/2012	Final (and Interim Final) Rule on Commodity Options	737	Rulemaking aimed at a definition of the term agricultural commodity, which will be necessary for, among other things, the Commission's agricultural swaps rulemaking and the Commission's agricultural commodity speculative position limit rulemaking – both of which stem from the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Final and Interim Final Rule	Final Rule effective 6/26/2012 (comments on interim final rule due on same day); compliance dates vary
10/19/2010				3038-AD17	12/2/2010
7/7/2011				Final Rule	Effective 9/20/2011
9/16/2011	Proposed Regulations Regarding Position Reports for Physical Commodity Swaps	737	The notice of rulemaking proposes to establish a system for reporting swap position in swaps that are economically equivalent to regulated futures (and option) contracts. The proposed reports would enable the Commission to meet its statutory responsibility for enforcing aggregate position limits that cover economically equivalent swaps in the absence of other sources of positional swaps data.	Temporary Relief	Effective until 11/21/2011 for cleared swaps; 1/20/2012 for uncleared swaps
10/26/2011				3038-AC15	12/3/2010
12/5/2011	Proposed Rule on Regulations 1.25 and 30.7 Regarding Investment of Customer Funds	939A	The CFTC is proposing to amend its regulations regarding the the investment of customer segregated fund and funds held in an account subject to CFTC Reg. 30.7.	Final Rule	Effective 2/17/2012; compliance required by 6/18/2012
10/26/2010	Proposed Rule Regarding Prohibition of Market Manipulation	753	The notice of rulemaking proposes two rules which collectively prohibit all manner of fraud and manipulation in the markets subject to the jurisdiction of the Commission.	3038-AD27	1/3/2011
7/7/2011				Final Rule	Effective 8/15/2011
10/26/2010	ANPR on Disruptive Trading Practices	747	The Advanced Notice of Proposed Rulemaking seeks comments on the statutory provisions of Section 747 of Dodd-Frank as well as whether the Commission should promulgate additional rules to prohibit disruptive trading practices as well as rules reasonably necessary to prohibit the trading practices specified in the statute and any other trading practice disruptive of fair and equitable trading.	3038-AD26 (ANPR)	1/3/2011
10/26/2010	Proposed Rules to Implement New Statutory Provisions in Part 40 of the Commission's Regulations [procedures for new products and rules of SEFs and SDRs]			3038-AD07	1/3/2011
7/7/2011		745	This notice of proposed rulemaking implements the Dodd-Frank Act's new statutory framework for certification and approval of new products, rules, and rule amendments submitted to the Commission by registered entities. The proposed rules also prohibit the listing or clearing of event contracts based on certain excluded commodities, establish special procedures for certain rule changes proposed by systematically important derivatives clearing organizations, and provide for the tolling of review periods pending the resolution of jurisdictional questions raised by either the SEC or the CFTC.	Final Rule	
				Correction	9/26/2011

CFTC Rulemakings Under Title VII of Dodd-Frank

As of 12 April, 2013

DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
10/26/2010	Process for Review of Swaps for Mandatory Clearing	723(a)(3) and 745(b)	The Dodd-Frank Act requires any person that engages in a swap to submit the swap for clearing to a derivatives clearing organization (DCO) if the Commission has determined that the swap is required to be cleared. The goal of the proposed rulemaking is to implement a process by which the Commission will review swaps to determine whether they are required to be cleared.	3038-AD00	1/3/2011
7/7/2011				Final Rule	Effective 9/26/2011
11/10/2010	Designation of Chief Compliance Officer	731	The goal of the proposed rulemaking is to implement the Dodd-Frank Act's requirements on designation, qualifications, and duties of a chief compliance officer (CCO) as well the requirements relating to the annual compliance report, to be prepared by the chief compliance officer and furnished to the Commission.	3038-AC96	1/18/2011
2/23/2012				Final Rule	Final rules effective 6/4/2012; compliance dates vary
11/10/2010	Conflicts of Interest regarding Research and Clearing for FCMs & Ibs; Conflicts of Interest regarding Research and Clearing for SDs & MSP	731	Sections 731 and 732 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amend the Commodity Exchange Act (CEA) by directing swap dealers, major swap participants, futures commission merchants, and introducing brokers to implement certain conflicts of interest systems and procedures that establish safeguards within the firm. The goal of the proposed rulemaking is to promulgate the requirements for such conflicts of interest systems and procedures.	3038-AC96	1/18/2011
2/23/2012				3038-AC96	1/24/2011
				Final Rule	Final rules effective 6/4/2012; compliance dates vary
11/10/2010	Duties for Swap Dealers and Major Swap Participants	731	The Dodd-Frank Act sets forth certain duties for swap dealers and major swap participants, including the duty to: 1) Monitor trading to prevent violations of applicable position limits; 2) Establish risk management procedures adequate for managing the day-to-day business of the swap dealer or major swap participant; 3) Disclose to the Commission and to applicable prudential regulators general information relating to swap trading practices and financial integrity; 4) Establish and enforce internal systems and procedures to obtain information needed to perform all of the duties prescribed by Commission regulations; 5) Implement conflicts of interest systems and procedures; and 6) Refrain from taking any action that would result in an unreasonable restraint of trade or impose a material anticompetitive burden on trading or clearing. The goal of the proposed rulemaking is to set forth business conduct standards for swap dealers and major swap participants to ensure compliance with the aforementioned duties.	3038-AC96	1/24/2011
2/23/2012				Final Rule	Final rules effective 6/4/2012; compliance dates vary
11/10/2010	Registration of Foreign Boards of Trade	738	The notice of proposed rulemaking proposes a registration system for foreign boards of trade (FBOT) seeking to provide their members or other participants located in the United States with direct access to the FBOT's electronic trading and order matching system. The authority to implement the registration system is found in Section 4(b) of the Commodity Exchange Act, as amended by the Section 738 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). Section 738 of the Dodd-Frank Act specifically provides that the Commission may adopt rules and regulations requiring registration for those FBOTs that provide direct access, including rules and regulations establishing procedures applicable to registration. In so doing, the Commission is to consider whether the FBOT is subject to comparable, comprehensive supervision and regulation by the appropriate governmental authorities in the FBOT's home country. Direct access is defined in the new legislation as an explicit grant of authority by an FBOT to an identified member or other participant located in the U.S. to enter trades directly into the FBOT's trade matching system.	3038-AD19	1/18/2011
12/5/2011				Final Rule	Effective 2/21/2012
11/10/2010	Registration of Swap Dealers and Major Swap Participants	716(c) and 731	The proposal would establish a registration process for swap dealers and major swap participants so that they can comply with the registration requirement under the Dodd-Frank Act. The CFTC staff responded to questions from market participants and other interested parties in an FAQ, clarifying the timing of when entities will be required to register as a swap dealer.	3038-AC95	1/24/2011
1/11/2012				Final Rule	Effective 3/19/2012
9/10/2012				Correction to Final Rule	N/A
11/10/2010	Whistleblower Incentives and Protection	748	The Notice of Proposed Rulemaking seeks comments on the statutory provisions of Section 748 of Dodd-Frank as well as whether the Commission should promulgate rules to implement whistleblower incentives and protections of Section 748 to establish a whistleblower program that enables the Commission to pay an award, under regulations prescribed by the Commission and subject to certain limitations, to eligible whistleblowers who voluntarily provide the commission with original information about a violation of the Commodity Exchange Act that leads to the successful enforcement of a Commission covered judicial or administrative action, or related action.	3038-AD04	2/4/2011
8/4/2011				Final Rule	Effective 10/24/2011
11/19/2010	Protection of Cleared Swaps Customers Before and After Commodity Broker Bankruptcies	724	Section 724 of the Dodd-Frank Act amends the Commodity Exchange Act (CEA) by inserting a new section 4d(f), concerning the protection of the collateral of the swaps customers of futures commission merchants. The goal of the request for comment is to obtain reliable information the Commission can use to implement the requirements of the statute in a cost-effective manner.	3038-AD99	1/18/2011
11/19/2010	Real Time Public Reporting of Swap Transaction and Pricing Data	727	The notice of proposed rulemaking proposes to implement a real-time public reporting regime for swaps and to specify the criteria for what constitutes a block trade and a large notional swap and the appropriate time delay for public dissemination of block trade and large notional swap transaction and pricing data. The proposed rules are designed to make swap transaction and pricing data available to the public in real-time, promote transparency and enhance price discovery while protecting the anonymity of market participants.	3038-AD08	2/7/2011
12/20/2011				Final Rule	Effective 3/9/2012
8/13/2012				Correction to Final Rule	
11/19/2010	Registration and Regulation of Swap Data Repositories	728	This notice of proposed rulemaking implements Title VII of the Dodd-Frank Act, which in Section 728 establishes swap data repositories (SDR) as a new registered entity under the Commodity Exchange Act. Registered SDRs will collect and maintain data and information related to swap transactions and to make such data and information directly and electronically available to regulators as prescribed by the Commission. In performing these functions, SDRs must become registered with the Commission and must comply with core principles, duties and other requirements specified in new Section 21 of the CEA and implemented by the Part 49 Rules.	3038-AD20	2/22/2011
8/4/2011				Final Rule	Effective 10/31/2011

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DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
11/19/2010	Swap Data Recordkeeping & Reporting	728 and 729	This notice of proposed rulemaking implements the Dodd-Frank Act's new statutory framework regarding swap data recordkeeping and reporting requirements for swap data repositories (SDRs), derivatives clearing organizations (DCOs), designated contract markets (DCMs), swap execution facilities (SEFs), swap dealers (SDs), major swap participants (MSPs) and swap counterparties who are neither swap dealers nor major swap participants (including counterparties who qualify for the end user exception with respect to particular swaps).	3038-AD19	2/7/2011
12/20/2011				Final Rule	Effective 3/12/2012; compliance dates vary
11/19/2010	Protection of Collateral of Counterparties to Uncleared Swaps	713(c) and 724(c)	Section 724(c) of the Dodd-Frank Act amends the Commodity Exchange Act (CEA) by inserting a new section 4s(1), which requires that swap dealers and major swap participants notify their counterparties that such counterparties have a right to require that any initial margin which they post to guarantee uncleared swaps be segregated at an independent custodian. The goal of the proposed rulemaking is to implement that portion of the statute by proposing rules concerning such notifications and such segregated accounts.	3038-AD28	2/1/2011
12/1/2010	Core Principles and Other Requirements for Designated Contract Markets	735	The rulemaking implements Section 735 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), which amended Section 5 of the Commodity Exchange Act ("CEA") governing the designation and operation of designated contract markets ("DCMs"). The proposed rulemaking also implements the provisions under the Dodd-Frank Act that pertain to the processing, trading and execution of swaps on DCMs.	3038-AD09	2/22/2011
3/18/2011				Final Rule	4/18/2011
5/10/2012				Correction	Effective 8/20/2012; compliance dates vary
6/25/2012					
12/1/2010	Derivative Clearing Organization Definitions, Procedures and Core Principles	725(b) and (c)	The notice proposes definitional and procedural changes to Parts 1 and 39, requirements for submitting portfolio margining rules for prior approval, requirements for a Derivatives Clearing Organization's ("DCO") chief compliance officer ("CCO"), and rules to implement DCO Core Principles A (compliance), H (rule enforcement), N (antitrust considerations), and R (legal risk).	3038-AC98	2/11/2011
10/18/2011				Final Rule	Effective January 9, 2012 (letters of credit provisions May 7, 2012; margin requirements November 8, 2012)
12/1/2010	Reporting, Recordkeeping, Public Information and Information Sharing Requirements for DCOs	731	Core Principle J (Reporting), K (Recordkeeping), L (Public Information) and M (Information-Sharing) are covered by this rulemaking. This rulemaking codifies the language of each core principle and, as appropriate, includes additional implementing provisions.	3038-AC98	2/14/2011
12/1/2010	Reporting, Recordkeeping, and Daily Trading Records Requirements for Swap Dealers and Major Swap Participants	731	The Dodd-Frank Act establishes reporting, recordkeeping, and daily trading records requirements for swap dealers and major swap participants and requires the CFTC to adopt rules prescribing the records to be maintained by swap dealers and major swap participants and the required reporting by such entities. The goal of the proposed rulemaking is to set forth the records to be maintained by swap dealers and major swap participants and required reporting by such entities.	3038-AC96	2/7/2011
2/23/2012				Final Rule	Final rules effective 6/4/2012; compliance dates vary
12/1/2010	Further Defining "Swap Dealer", "Major Swap Participant", and "Eligible Contract Participant"	712 and 721	This rulemaking defines the terms "swap dealer" and "major swap participant." These terms were added to the Commodity Exchange Act (CEA) by Section 721 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Section 712(d)(1) of the Dodd-Frank Act requires the Commission and the SEC, in consultation with the Federal Reserve Board, to jointly further define those terms. In addition, the proposed rulemaking, as authorized by Section 712(d)(1), includes minor changes to the term "eligible contract participant" which is currently defined in Section 1a of the CEA.	3235-AK65	2/22/2011
4/18/2012				Final Rule and Interim Final	Final rules effective 7/23/2012 (comments on interim final rule due same day); compliance dates vary
7/5/2012				Correction	
12/6/2010	Study on the Feasibility of Requiring the Adoption of Standardized Computer-Readable Descriptions of Complex and Standardized Derivatives	719	The CFTC has a request for comment that is expected to assist in the preparation of a study on the feasibility of requiring the derivatives industry to adopt standardized computer-readable algorithmic descriptions that may be used to describe complex and standardized derivatives and calculate net exposures. These algorithmic descriptions are intended to facilitate computerized analysis of individual derivative contracts and to calculate net exposures to complex derivatives.	Study	12/31/2010
12/9/2010	Business Conduct Standards for Swap Dealers and Major Swap Participants Dealing with Counterparties	731	The proposed rules implement the Dodd-Frank Act's external business conduct requirements for swap dealers ("SDs") and major swap participants ("MSPs") in their dealings with counterparties, including "Special Entities."	3038-AD25	2/22/2011
1/11/2012				Final Rule	Effective 4/17/2012; Compliance dates vary

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12/9/2010	End-User Exception to Mandatory Clearing of Swaps	723	The goal of this rulemaking is to provide an easy-to-use process for end users who want to use the exception to mandatory clearing of swaps under the Dodd-Frank Act.	3038-AD10	2/22/2011
7/19/2012				Final Rule	Effective 9/17/2012
12/9/2010	Governance Requirements for DCOs, DCMs and SEFs, & Additional Requirements Regarding the Mitigation of Conflict of Interest	725(c), 735(b), and 733	The notice of rulemaking proposes certain substantive requirements on the resolution of conflicts of interest, in order to further implement core principles applicable to derivatives clearing organizations ("DCOs"), designated contract markets ("DCMs"), and swap execution facilities ("SEFs") pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). The proposed rules complement those voted on by the Commission on October 1, 2010. In addition, the Commission is proposing rules to implement the core principles concerning governance fitness standards and the composition of governing bodies for DCMs and DCOs, and the core principle on diversity of Boards of Directors for publicly-traded DCMs.	3038-AD01	3/7/2011
12/17/2010	Reporting of Certain Post-Enactment Swap Transactions	723	This interim final rule clarifies the reporting obligations of market participants with respect to swaps entered into on or after the date of enactment of the Dodd-Frank Act and prior to the effective date of swap data reporting rules implementing Section 2(h)(5)(B) of the Commodity Exchange Act, as amended ("transition swaps"). The rule does not impose a present reporting requirement, but rather is intended to advise potential counterparties that (1) reporting requirements applicable to transition swaps will be adopted by the Commission in a separate rulemaking pursuant to Section 2(h)(5)(B) of the Act; and (2) implicit in a reporting requirement is the obligation to preserve certain data pending implementation of the provisions of Section 2(h)(5)(B). The rule is codified in CFTC Regulation 44.03.	3038-AD29	1/18/2011
12/16/2010	Confirmation, Portfolio Reconciliation and Portfolio Compression Requirements for Swap Dealers and Major Swap Participants	731	The Dodd-Frank Act authorizes the CFTC to adopt regulations setting forth standards for the timely and accurate confirmation, processing, netting, documentation, and valuation of swaps. The goal of the proposed rulemaking is to establish standards for swap confirmation as well as standards for portfolio reconciliation and portfolio compression, two post-trade processing procedures that effectuate the timely and accurate netting and valuation of swaps.	3038-AC96	2/28/2011
9/11/2012				Final Rule	Effective 11/13/2012
12/16/2010	Risk Management Requirements for DCOs	725(c)	The Commission is proposing rules that would: (a) adopt a required application form for entities seeking to register as a derivatives clearing organization (DCO); (b) establish the regulatory standards for compliance with DCO Core Principles C (participant and product eligibility), D (risk management), E (settlement procedures), F (treatment of funds), G (default rules and procedures) and I (system safeguards); (c) implement heightened system safeguard standards and special enforcement authority with respect to DCOs that are designated by the Financial Stability Oversight Council as systemically important DCOs (SIDCOs); and (d) supplement the DCO reporting requirements proposed in a previous rulemaking.	3038-AC98	3/21/2011
3/24/2011				3038-AC98 (Correction)	4/25/2011
12/16/2010	Core Principles and Other Requirements for SEFs	721 and 733	Under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Congress amended the Commodity Exchange Act (CEA) to add a definition for swap execution facilities (SEFs), creating markets for the execution of swaps on trading systems or platforms that enable eligible contract participants to trade on a multilateral basis.	3038-AD18	3/7/2011
1/13/2011	Position Limits for Derivatives	737	The notice of rulemaking proposes to establish limits on positions in physical commodity futures contracts as well as swaps that are economically equivalent to those contracts, as mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and establish position limits and related standards for registered-entity set. The proposed position limits framework would enable the Commission to meet its statutory responsibility for setting limits in order to combat excessive speculation and manipulation while ensuring sufficient market liquidity and efficient price discovery.	3038-AD15; 3038-AD16	3/28/2011
10/18/2011				Final Rule	Generally effective 1/17/12; comments on interim final rule due 1/17/12
1/13/2011	Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants; Orderly Liquidation Termination Provision in Swap Trading Relationship Documentation for Swap Dealers and Major Swap Participants	731	The Dodd-Frank Act authorizes the CFTC to adopt regulations setting forth standards for the timely and accurate confirmation, processing, netting, documentation, and valuation of swaps. The goal of the proposed rulemaking is to establish standards for accurate swap trading relationship documentation as well as standards for documenting the use of the end-user clearing exception.	3038-AC96 (76 FR 6715) 3038-AC96 (76 FR 6708)	4/11/2011
1/20/2011	Commodity Options and Agricultural Swaps	721, 723, and 733	The notice of proposed rulemaking proposes substantial revisions to Parts 32 and 35 of the Commission's regulations and minor revisions to Part 33. The proposed revisions provide that (1) swaps in an agricultural commodity and (2) commodity options (other than options on a future, which will remain subject to Part 33) are permitted to transact subject to the same provisions of the Commodity Exchange Act (CEA), and any rule, regulation, or order thereunder applicable to all other swaps.	3038-AD21	4/4/2011
8/4/2011				Final Rule	Effective 12/31/2011
2/24/2011	Amendments to Commodity Pool Operator and Commodity Trading Operator Advisor Regulations Resulting From the Dodd-Frank Act	721	The rules seek to ensure that Part 4 of the Commission's regulations, which governs the operations and activities of commodity pool operators (CPOs) and commodity trading advisors (CTAs), conforms to changes made to the Commodity Exchange Act (CEA) made by the Dodd-Frank Act.	3038-AD49	5/2/2011
9/5/2012				Final Rule	Effective 11/5/2012
2/24/2011	Requirements for Processing, Clearing, and Transfer of Customer Positions	731	Through this rulemaking, the Commission seeks to expand access to, and to strengthen the financial integrity of, the swap markets subject to Commission oversight by requiring and establishing uniform standards for prompt processing, submission, and acceptance of swaps eligible for clearing by a derivatives clearing organization (DCO). The Commission also seeks to facilitate a DCO's prompt transfer of customer positions from a carrying clearing member to another clearing member with the goal of avoiding unnecessary delay and market disruption.	3038-AC98	4/11/2011
3/20/2012				Final Rule	Effective 10/1/2012

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DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
2/24/2011	Registration of Intermediaries	731	Through this rulemaking, the Commission seeks to make certain substantive and technical revisions to Part 3 of the Commission's regulations regarding the registration of intermediaries. The proposed revisions would provide that registration requirements applicable to intermediaries engaged in certain commodity interest transactions, i.e., futures, commodity option and retail foreign exchange extend to intermediaries engaged in swaps transactions.	3038-AD50	5/9/2011
8/28/2012				Final Rule	Effective 10/29/2012
2/24/2011	Proposed Interpretive Order on Disruptive Trade Practices	747	The Proposed Interpretive Order is intended to provide guidance on the types of trading, practices, and conduct that constitute violations of the three statutory disruptive practices set forth in section 4c(a)(5) of the Commodity Exchange Act (CEA) as amended by Dodd-Frank Act section 747.	3038-AD26	5/17/2011
4/12/2011	Proposed Rules Regarding Margin for Uncleared Swaps	731	The proposed rules would address margin requirements for uncleared swaps entered into by swap dealers (SDs) or major swap participants (MSPs). The rules would apply to SD and MSPs that are not subject to regulation by the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Farm Credit Administration or the Federal Housing Finance Agency (collectively the prudential regulators). The CFTC consulted with the prudential regulators as well as with the Securities and Exchange Commission in developing the proposed rules. The CFTC and the prudential regulators have attempted to make their respective proposals comparable to the maximum extent practicable.	3038-AC97	7/11/2011
7/12/2012				In light of the release of the BIS-IOSCO Consultative Release on Margin Requirements for Non-Centrally Cleared Derivatives, the CFTC has re-opened the comment period for its proposal on proposed rules.	3038-AC97 (Re-Opened Comment Period)
4/12/2011	Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps	723	The goal of the rule for historical swaps is to provide specificity and clarity, to the extent possible, concerning what records must be kept and what data must be reported with respect to historical swaps. The rule is also designed to ensure that data needed by regulators concerning historical swaps is available to regulators through swap data repositories (SDRs) beginning on the effective date.	3038-AD48	6/9/2011
4/12/2011	Proposed Rules Regarding Capital Requirements for Swap Dealers and Major Swap Participants	731	The proposed rules address the SD's or MSP's qualifying capital and the minimum levels of such qualifying capital that the SD or MSP would be required to maintain. The proposed requirements would be included as amendments to existing Commission regulations governing FCM capital requirements, and also as new capital rules that would apply to SDs and MSPs that are not FCMs. The proposed rules also address when internal models may be used for purposes of the required capital calculations.	Final Rule	Effective 8/13/2012
4/27/2011				3038 - AD54	7/11/2011
7/6/2012			Comment period re-opened in light of BCBS/IOSCO Consultative Document on Non-Centrally-Cleared Derivatives	3038-AC97	9/14/2012
4/27/2011	Proposed Rulemaking on Amendments to Adapt Certain CFTC Regulations to the Dodd-Frank Act	721	Section 721 of the Dodd-Frank Act amended the definitions of futures commission merchant and introducing broker in section 1a of the Commodity Exchange Act to permit these intermediaries to trade swaps on behalf of customers. Section 733 of the Dodd-Frank Act amended section 5 of the Commodity Exchange Act by introducing swap execution facilities as trading platforms for swaps. In this proposed rulemaking, the Commission revised several of its regulations to reflect these and other revisions to the Commodity Exchange Act.	3038-AD53	8/8/2011
4/27/2011	Rule on Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; "Mixed Swaps"; and Books and Records for "Security-Based Swap Agreements"	721	The goal of the rulemaking is to: i) further define certain terms; ii) provide for the regulation of mixed swaps; and iii) adopt specified books and records rules. The notice of proposed rulemaking includes proposed rules and interpretive guidance regarding the terms "swap," "security-based swap," and "security-based swap agreement," which the Dodd-Frank Act requires the Commission and the SEC, in consultation with the Federal Reserve Board, to jointly further define. In addition, the statute provides that the Commissions shall jointly prescribe regulations regarding "mixed swaps" as are necessary to carry out the purposes of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), and to jointly adopt rules governing books and records requirements for "security-based swap agreements."	3038-AD46	7/22/2011
8/13/2012				Correction	
8/13/2012				Final Rule	Effective 10/12/2012; Compliance dates vary; comments on interpretation due by 10/12/2012
4/27/2011	Proposed Rule on the Protection of Cleared Swaps Customer Contracts and Collateral and Conforming Amendments to the Commodity Broker Bankruptcy Provisions	724	The goal of the proposed rules is to implement Section 724 of the Dodd-Frank Act, which prescribes the manner that cleared swaps (and related collateral) must be treated prior to and after bankruptcy. Section 724(a) amends the CEA by inserting a new section 4d(f), which imposes requirements on FCMs and depositories (including DCOs).	3038-AC99	8/8/2011
1/11/2012				Correction	
1/11/2012				Final Rule	Effective 4/9/2012; Compliance dates vary

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6/14/2011	Proposed Order to Address Effective Date for Swap Regulation	754	Title VII of the Dodd-Frank Act establishes a comprehensive new regulatory framework for swaps. Section 754 of the Dodd-Frank Act provides that certain provisions are self-effectuating on July 16, 2011 (the general effective date set forth in Title VII), while others become effective upon the adoption of an implementing regulation by the Commission. The Commission's rulemakings to implement the Dodd-Frank Act will not be completed by July 16, 2011. Accordingly, this proposed Order is necessary to facilitate an appropriate transition to the new swap regulatory regime. Such an orderly transition will promote market efficiency, and will provide clarity to participants in the swaps market that is in the interest of the markets and the public.	Proposed Order	7/1/2011
10/18/2011				Proposed Amendment	11/25/2011
12/29/2011				Final Order	Exemptive relief extended; effective date for swap regulation pushed back to 7/16/2012
5/16/2012				No-Action Relief	
7/13/2012				Proposed Amendment	Exemptive relief extended; effective date for swap regulation pushed back to 12/31/2012
7/13/2012	Final Amendment				
7/19/2011	Customer Clearing Documentation and Timing of Acceptance for Clearing	723	The goal of the rulemaking is to facilitate customer access to clearing and minimize the time between submission and acceptance or rejection of trades for clearing by DCOs and clearing members.	3038-AD51	9/30/2011
3/20/2012				Correction	
6/25/2012				Final Rule	Effective 10/1/2012
7/19/2011	Proposed Rule on Clearing Member Risk Management	725 and 731	The goal of the proposed rulemaking is to facilitate customer access to clearing and to bolster risk management at the clearing member level.	3038-AD51	9/30/2011
3/20/2012				Final Rule	Effective 10/1/2012
6/25/2012				Correction	
9/8/2011	Compliance and Implementation Schedule for Clearing and Execution	723(a)	The CFTC rulemaking would establish a schedule to phase in compliance with certain new statutory provisions enacted under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). These provisions include the clearing requirement under new Section 2(h)(1)(A) of the Commodity Exchange Act (CEA or Act), and the trade execution requirement under new Section 2(h)(8)(A) of the CEA.	3038-AD60	11/4/2011
7/30/2012				Final Rule	Effective 9/28/2012
9/8/2011	Proposed Rule on Compliance and Implementation Schedule for Documentation and Margining	731	The CFTC is proposing regulations that would establish a schedule to phase in compliance with previously proposed requirements, including the swap trading relationship documentation requirement, and the margin requirements for uncleared swaps.	3038-AC96 ; 3038-AC97	11/4/2011
12/2/2011	Proposed Interpretation Concerning Dodd-Frank Anti-Fraud Authority	742(a)	The CFTC issued a proposed interpretation regarding anti-fraud authority provided in Dodd-Frank, providing its view on the meaning of the term "actual delivery", and guidance on how the Commission with determine whether the actual delivery exemption applies to the transaction.	3038-AD64	Effective 12/14/2011; comments due 2/13/2012
12/5/2011	Proposed Rule on the Process for Making a Swap Available to Trade under Section 2(h)(8) of the CEA	723	The CFTC is proposing regulations that would establish a process for DCMs and SEFs to make a swap available to trade under Section 2(h)(8) of the Commodity Exchange Act, pursuant to Section 723 of Dodd-Frank.	3038-AD18	2/13/2012
2/23/2012	Procedures to Established Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades	727	The CFTC is further proposing rules to group swaps into separate swap categories, establish methodologies for setting appropriate minimum block sizes for block trades and large notional off-facility swaps, and prevent disclosure of identities of swap counterparties in connection with real-time public reporting of swap data.	3038-AD08	5/14/2012
5/30/2012	Aggregation, Position Limits for Furtures and Swaps	737	The CFTC is issuing a notice of proposed rulemaking offering certain modifications to the Commission's policy for aggregation under the position limits regime in Commission regulation.	3038-AD82	6/29/2012
6/15/2012	Dual and Multiple Associations of Persons Associated with Swap Dealers, Major Swap Participants and Other Commission registrants	716(c) and 731	The CFTC is proposing regulations that would make clear that each swap dealer, MSP, and other Commission registrant with whom an associated person (AP) is associated is required to supervise the AP and is jointly and severally responsible for the activities of the AP with respect to customers common to it and any other SD, MSP or other Commission registrant.	3038-AD66	8/14/2012
3/29/2013				Final Rule	Effective 60 days after publication in Federal Register

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6/20/2012	Rules Prohibiting the Aggregation of Orders to Satisfy Minimum Block Sizes or Cap Size Requirements, and Establishing Eligibility Requirements for Parties to Block Trades	727	The Commodity Futures Trading Commission ("Commission") is issuing a notice of proposed rulemaking to add certain provisions to part 43 of the Commission's regulations relating to block trades in swap contracts.	3038-AD84	7/27/2012
7/12/2012	Exemptive Order Regarding Compliance with Certain Swap Regulations	722	The CFTC proposed to grant temporary exemptive relief in order to allow non-U.S. swap dealers and non-U.S. MSPs to delay compliance with certain entity level requirements of the CEA, subject to certain conditions. Additionally, with respect to transaction level requirements of the CEA, the relief would allow non-U.S. swap dealers and non-U.S. MSPs, as well as foreign branches of U.S. swap dealers and MSPs, to comply only with those requirements as may be required in the jurisdiction of such non-U.S. swap dealers and non-U.S. MSPs (or in the case of foreign branches of U.S. swap dealers or MSPs, the jurisdiction of the branch).	3038-AD85	8/13/2012
12/21/2012				Final	Effective 12/21/2012
7/12/2012	Proposed Interpretive Guidance on the Cross-Border Application of Certain Swaps Provisions of the CEA	722	The CFTC published for public comment the proposed interpretive guidance and policy statement regarding the cross-border application of the swaps provisions of the CEA enacted by Title VII of the Dodd-Frank Act (and CFTC regulations promulgated thereunder).	3038-AD57	8/27/2012
1/7/2012	Further Proposed Guidance Regarding Compliance with Certain Swap Regulations			3038-AD85	2/6/2013
7/17/2012	Proposed Rule on Clearing Exemption Entered into by Certain Swap Cooperatives	723	The proposed rule allows cooperatives meeting certain conditions to elect not to submit for clearing certain swaps that such cooperatives would otherwise be required to clear in accordance with Section 2(h)(1) of the CEA.	3038-AD47	8/16/2012
8/7/2012	Rule on Clearing Requirement Determinations under Section 2(h) of the CEA	723	The regulation establishes a clearing requirement under new Section 2(h)(1)(A) of the CEA enacted under Title VII of the Dodd-Frank Act. The regulations would require certain classes of CDS and interest rate swaps to be cleared by DCOs registered with the Commission. The Commission is also proposing regulations to prevent evasion of the clearing requirement and related provisions.	3038-AD86	9/6/2012
12/13/2012				Final Rule	Effective 2/11/2013
8/21/2012	Rule on Clearing Exemption for Swaps between Certain Affiliated Entities	723	The CFTC rule seeks to exempt swaps between certain affiliated entities within a corporate group from the clearing requirement (the "inter-affiliate clearing exemption") under Section 2(h)(1)(A) of the CEA.	3038-AD47	9/20/2012
4/1/2013				Final Rule	Effective 60 days after publication in Federal Register
11/14/2012	Proposed Rules Enhancing Protections Afforded to Customers and Customer Funds Held by FCMs and DCOs	724	The CFTC is proposing to adopt new regulations and amend existing regulations to require enhanced customer protections, risk management programs, internal monitoring and controls, capital and liquidity standards, customer disclosures, and auditing and examination programs for FCMs; the proposal also addresses related issues concerning DCOs and CCOs.	3038-AD88 Comment Extension	2/15/2013
11/2/2012	Adaption of Regulations to Incorporate Swaps	Multiple	Rulemaking making a number of conforming amendments to integrate the CFTC's regulations more fully with the new framework created by the Dodd-Frank Act.	3038-AD53	Effective 1/2/2013
12/21/2012	Adaption of Regulations to Incorporate Swaps - Records of Transactions	Multiple	This final rulemaking from the CFTC makes certain conforming amendments to recordkeeping provisions of regulations 1.31 and 1.35(a) to integrate these new regulations more fully with the new framework created by the Dodd-Frank Act.	3038-AD53	Effective 2/19/2013
1/2/2013	Business Conduct and Documentation for SDs and MSPs: Extension of Compliance Date	731	The CFTC is extending the compliance date for certain rules governing business conduct standards for SDs and MSPs and certain rules requiring SDs and MSPs to engage in portfolio reconciliation and have documentation with their swap counterparties. Compliance is extending for business conduct standards to May 1, 2013 and for documentation requirements to July 1, 2013.	3038-AC96	2/1/2013

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DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
3/6/2013	Approval of CME Request to Adopt a New Chapter 10 and Rule 1001 ("Regulatory Reporting of Swap Data") of CME Rulebook	725, 727, 728 and 729	The CFTC approved a request of the CME to dopt new Chapter 10 and new Rule 1001 of CME's rulebook that provides: "For all swaps cleared by the Clearing House, and resulting positions, the Clearing House shall report creation and continuation data to CME's swap data repository for purposes of complying with applicable CFTC rules governing the regulatory reporting of swaps. Upon the request of a counterparty to a swap cleared at the Clearing House, the Clearing House shall provide the same creation and continuation data to a swap data repository selected by the counterparty as the Clearing House provided to CME's swap data repository under the preceding sentence."	Information	Effective after approval
3/28/2013	Final Order to Exempt Certain Specified Transactions of RTOs and ISOs	722	The CFTC approved a final order that exempts certain specified transactions of Regional Transmission Organizations (RTOs) and Independent System Operators (ISOs) from certain provisions of the Commodity Exchange Act and Commission regulations. This order is in response to a petition from certain RTOs and ISOs that are subject to regulation by either the Federal Energy Regulatory Commission (FERC) or the Public Utility Commission of Texas (PUCT).	Final Order	Effective 60 days after Federal Register
3/28/2013	Final Order to Exempt Certain Non-Financial Energy Derivative Transactions between Government and/or Cooperatively-Owned Utilities	722	The CFTC approved a Final Order that exempts certain non-financial energy derivative transactions between and amongst government-owned electric utilities and cooperatively-owned electric utilities from most of the requirements of the Commodity Exchange Act.	Final Order	Effective 60 days after Federal Register

Acronym	Definition	Acronym	Definition
ACER	Agency for the Co-operation of Energy Regulators (European authority for regulation of energy markets)	HLCCFM	High Level Coordination Committee on Financial Matters
AFS	Agency for Financial Stability	IASB	International Accounting Standards Board
AGM	Annual General Meeting	ICB	UK Independent Commission on Banking
ANPR	Advanced Notice of Proposed Rulemaking	IFRS	International Financial Reporting Standards
APRA	Australia Prudential Regulatory Authority	IMF	International Monetary Fund
ASIC	Australia Securities Investment Committee	IOSCO	International Organization of Securities Commissions
BCBS	Basel Committee on Banking Supervision	KOFIA	Korea Financial Investment Association
BIS	Bank for International Settlements	MAD/MAR	Market Abuse Directive/Market Abuse Regulation
BoE	Bank of England	MAS	Monetary Authority of Singapore
CCP	Central Counterparties	MBS	Mortgage Backed Securities
CDS	Credit Default Swap	MiFID/MiFIR	Markets in Financial Instruments Directive/ Markets in Financial Instruments Regulation
CFTC	U.S. Commodity Futures Trading Commission	NRSROs	Nationally Recognized Statistical Rating Organizations
CR	Credit Rating Agencies	OCC	Office of the Comptroller of the Currency
CRD	Capital Requirements Directive	OCI	Other Comprehensive Income
CSD	Central Securities Depository	OFGEM	Office of Gas and Electricity Markets (UK authority for regulation of energy markets)
DIF	Deposit Insurance Fund	OTC	Over the Counter
EC	European Commission	OECD	Organization for Economic Co-operation and Development
ECB	European Central Bank	OFR	Office of Financial Research
EBA	European Banking Authority	OLA	Orderly Liquidation Authority
EEA	European Economic Area	OTS	Office of Thrift Supervision
EIOPA	European Insurance and Occupational Pension Authority	NPR	Notice of Proposed Rulemaking
ESMA	European Securities and Markets Authority	PE	Private Equity
ESAs	European Supervisory Authorities	PRA	Prudential Regulatory Authority (expected to be established by end-2012)
EU	European Union	PWG	President's Working Group
FASB	Financial Accounting Standards Board	RemCo	Remuneration Committee
FCA	Financial Conduct Authority (expected to be established by early-2013)	REMIT	Regulation on Energy Market Integrity and Transparency
FPC	Financial Policy Committee (expected to be established by early-2013)	SBC	US Senate Banking Committee
FDIC	Federal Deposit Insurance Corporation	SEC	US Securities and Exchange Commission
FSA	UK Financial Supervisory Authority	SEF	Swap Exchange Facility
FSB	Financial Stability Board (formerly, Financial Stability Forum)	SEP	Supervisory Enhancement Program
FIRA	Financial Institutions Regulatory Administration	SIFI	Systemically Important Financial Institution
FSOC	Financial Services Oversight Council	TARP	Troubled Asset Relief Program
HF	Hedge Fund	Tier 1 FHC	Tier 1 Financial Holding Company (see slide 17 for explanatory note)
HFSC	House Financial Services Committee	UCITS	Undertakings for Collective Investments in Transferable Securities (EU equivalent of Mutual Funds)
HKMA	Hong Kong Monetary Authority	VaR	Value at Risk

Topic	Location	Author	Paper	Link
Systemic Risk	Global	G-20	Pittsburgh Summit Statement	http://g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf
Systemic Risk	Global	G-20	G20 Progress Report	http://g20.org/Documents/pittsburgh_progress_report_250909.pdf
Systemic Risk	Global	BCBS	BCBS Report and Recommendations of the Cross-Border Resolution Group	http://www.bis.org/publ/bcbs162.pdf?noframes=1
Systemic Risk	UK	FSA	Turner Report	http://www.fsa.gov.uk/pubs/other/turner_review.pdf
Systemic Risk	UK	HMT	Walker Review Final Recommendation (Nov. 26)	http://www.hm-treasury.gov.uk/d/walker_review_261109.pdf
Systemic Risk	UK	HMT	Financial Services Bill (Nov. 10)	http://www.publications.parliament.uk/pa/cm200910/cmbills/006/10006.i-ii.html
Systemic Risk	UK	ICB	Issues Paper Call for Evidence	http://bankingcommission.independent.gov.uk/bankingcommission/wp-content/uploads/2010/07/Issues-Paper-24-September-2010.pdf
Systemic Risk	UK	ICB	The Independent Commission on Banking released its Final Report on 12 September 2011	http://bankingcommission.independent.gov.uk/
Systemic Risk	EU	EC	de Larosiere Report	http://ec.europa.eu/internal_market/finances/docs/de_larosiere_report_en.pdf
Systemic Risk	EU	EC	ESRB (European Systemic Risk Board)	http://ec.europa.eu/internal_market/finances/docs/committees/supervision/20090923/com2009_499_en.pdf
Systemic Risk	EU	EC	EBA (European Banking Authority) - This document is identical to one above	http://ec.europa.eu/internal_market/finances/docs/committees/supervision/20090923/com2009_501_en.pdf
Systemic Risk	EU	EC	Commissions Communication (May 2009)	http://ec.europa.eu/internal_market/finances/docs/committees/supervision/20090923/com2009_501_en.pdf
Systemic Risk	US Executive	Treasury	Financial Regulatory Reform	http://www.financialstability.gov/docs/regs/FinalReport_web.pdf
Systemic Risk	US Congress	Dodd-Frank	H.R. 4173	
Systemic Risk	US Regulator	FSOC	Study & Recommendation regarding Concentration Limits on Large Financial Companies	http://www.treasury.gov/initiatives/Documents/Study%20on%20Concentration%20Limits%20on%20Large%20Firms%2001-17-11.pdf
Systemic Risk	US Regulator	FSOC	NPR Regarding Authority To Require Supervision and Regulation of Certain Nonbank Financial Companies	http://www.treasury.gov/initiatives/Documents/Nonbank%20NPR%20final%2001%2013%2011%20formatted%20for%20FR.pdf
Resolution Authority	Global	FSB	FSB Paper on developing contingency plans	http://www.financialstabilityboard.org/press/pr_090402a.pdf
Resolution Authority	UK	FSA	Financial Services Bill (Living Wills)	http://www.publications.parliament.uk/pa/cm200910/cmbills/006/10006.i-ii.html
Resolution Authority	EU	EC	de Larosiere Report	http://ec.europa.eu/internal_market/finances/docs/de_larosiere_report_en.pdf
Resolution Authority	EU	EC	EBA (European Banking Authority)	http://ec.europa.eu/internal_market/finances/docs/committees/supervision/20090923/com2009_501_en.pdf
Resolution Authority	EU	EC	Commissions Communication (May 2009) – this document is identical to one above	http://ec.europa.eu/internal_market/finances/docs/committees/supervision/20090923/com2009_501_en.pdf
Resolution Authority	US Executive	Treasury	Financial Regulatory Reform	http://www.financialstability.gov/docs/regs/FinalReport_web.pdf
Resolution Authority	US Congress	Dodd-Frank	H.R. 4173	http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf
Resolution Authority	US Regulator	FDIC	Interim Final Rule on New Orderly Liquidation Authority Action Clarifies Treatment of Certain Creditor Claims	http://www.fdic.gov/news/news/press/2011/pr11007.html
Capital Requirements	Global	G-20	Pittsburgh Summit Statement	http://g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf
Capital Requirements	Global	G-20	G20 Progress Report	http://g20.org/Documents/pittsburgh_progress_report_250909.pdf
Capital Requirements	Global	BCBS	Basel Committee Strengthening the resilience of the banking sector	http://www.bis.org/publ/bcbs164.pdf?noframes=1
Capital Requirements	Global	BCBS	Basel Committee: International framework for liquidity risk measurement, standards and monitoring	http://www.bis.org/publ/bcbs165.pdf?noframes=1
Capital Requirements	Global	BCBS	Basel Committee: Consultative Document on Countercyclical Capital Buffer Proposal	http://www.bis.org/publ/bcbs172.pdf
Capital Requirements	Global	BCBS	Basel III definition of capital frequently asked questions, July 2011	http://www.bis.org/publ/bcbs198.pdf
Capital Requirements	Global	BCBS	Basel III Annex, minimum requirements to ensure loss absorbency at the point of non-viability	http://www.bis.org/press/p110113.htm
Capital Requirements	EU	EC	Communication on Efficiency, Safety and Soundness of Derivatives Markets (October 2009)	http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2009:0563:FIN:EN:PDF
Capital Requirements	EU	EC	CEBS's implementation guidelines on CRD2	http://www.c-eps.org/documents/Publications/Consultation-papers/2010/CP38/CP38.aspx
Capital Requirements	UK	FSA	Reforming Derivatives Markets	http://www.fsa.gov.uk/pubs/other/reform_otc_derivatives.pdf
Capital Requirements	US Executive	Treasury	Financial Regulatory Reform	http://www.financialstability.gov/docs/regs/FinalReport_web.pdf
Capital Requirements	US Congress	Dodd-Frank	H.R. 4173	http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf
Liquidity	Global	BCBS	International Framework for liquidity risk measurement, standards and monitoring	http://www.bis.org/publ/bcbs165.pdf
Liquidity	Global	G20	G20 Priorities of the French Presidency	http://www.g20-g8.com/g8-g20/g20/english/priorities-for-france/the-priorities-of-the-french-presidency/the-priorities-of-the-french-presidency.75.html
Liquidity	EU	EC	Capital Requirements Directive (CRD4)	http://ec.europa.eu/internal_market/consultations/docs/2010/crd4/consultation_paper_en.pdf
Liquidity	EU	EC	Capital Requirements Directive (CRD4)	http://ec.europa.eu/internal_market/consultations/docs/2010/crd4/consultation_paper_en.pdf
Liquidity	EU	CEBS	CEBS's Guidelines on Liquidity Cost Benefit Allocation	http://www.c-eps.org/documents/Publications/Consultation-papers/2010/CP36/CP36.aspx

Topic	Location	Author	Paper	Link
Liquidity	UK	FSA	Strengthening liquidity standards 3	http://www.fsa.gov.uk/pubs/cp/cp09_14.pdf
Liquidity	UK	FSA	Strengthening liquidity standards	http://www.fsa.gov.uk/pubs/cp/cp08_22.pdf
Taxes	Global	IMF	IMF Seeks Views on Financial Sector Taxation	http://www.imf.org/external/np/exr/consult/2009/index.htm
Taxes	EU	European Parliament	Financial Transaction Tax: Small is Beautiful	http://www.europarl.europa.eu/activities/committees/studies/download.do?language=en&file=28688
Taxes	EU	FT	France follows UK on bank bonus tax	http://www.ft.com/cms/s/0/05b1bb70-e570-11de-81b4-00144feab49a.html
Taxes	EU	WSJ	Sweden Calls for EU to Apply U.S.-Style Levy on Banks	http://online.wsj.com/article/SB10001424052748703837004575012501157508116.html?mod=ooglenews_wsj
Taxes	EU	EP	Emergent Global Challenges	http://www.europarl.europa.eu/activities/committees/studies/download.do?language=en&file=30653
Taxes	UK	HM	Stamp Duty Reserve Tax and Stamp Duty	http://www.hmrc.gov.uk/so/sdlr_news7.htm
Taxes	UK	BBC	Bank levy to rise as revenue falls short	http://www.bbc.co.uk/news/business-15935900
Taxes	US Executive	Obama Administration	Fact Sheet on the Financial Crisis Responsibility Fee	http://www.whitehouse.gov/sites/default/files/financial_responsibility_fee_fact_sheet.pdf
Taxes	US Executive	Reuters	Geithner: need stimulus, not financial transactions tax	http://www.reuters.com/article/idUSTRE5A611320091108
Taxes	US Congress	Dodd-Frank	H.R. 4173	http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf
Compensation	Global		FSB Principles for Sound Remuneration Practices	http://www.financialstabilityboard.org/publications/r_090925c.pdf
Compensation	Global	BCBS	Pillar 3 disclosure requirements for remuneration	http://bis.org/publ/bcbs191.pdf
Compensation	EU		(CRD-3 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies)	http://ec.europa.eu/internal_market/bank/docs/regcapital/com2009/Leg_Proposal_Adopted_1307.pdf
Compensation	EU	IOSCO	Principles for Periodic Disclosure by Listed Entities	http://iosco.org/library/pubdocs/pdf/IOSCOPD317.pdf
Compensation	EU	CEBS	CEBS Consultation Paper on Guidelines on Remuneration Policies and Practices (CP42)	http://www.c-ebis.org/documents/Publications/Consultation-papers/2010/CP42/CP42.aspx
Compensation	UK		Bonus Tax Legislation	http://www.hm-treasury.gov.uk/d/pbr09_complereport.pdf
Compensation	UK	HMT	The Executives' Remuneration Reports Regulations 2010	http://www.hm-treasury.gov.uk/d/fsbill_draftregs100310.pdf
Compensation	US Executive		Treasury Guidelines for TARP	http://www.financialstability.gov/docs/IFrFAQsPartI.pdf
Compensation	US Congress	Dodd-Frank	H.R. 4173	http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf
OTC Derivatives	Global	G-20	Pittsburgh Summit Statement	http://g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf
OTC Derivatives	Global	IOSCO	Final Recommendations for CDS Market	http://www.iosco.org/library/pubdocs/pdf/IOSCOPD301.pdf
OTC Derivatives	EU	G-20	G20 Progress Report	http://g20.org/Documents/pittsburgh_progress_report_250909.pdf
OTC Derivatives	EU	EC	Communication on Efficiency, Safety and Soundness of Derivatives Markets (October 2009)	http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2009:0563:FIN:EN:PDF
OTC Derivatives	EU	EC	Consultation on common rules for Central Securities Depositories (CSDs) and securities settlement	http://ec.europa.eu/internal_market/consultations/2011/csd_en.htm
OTC Derivatives	EU	EC	Investment Services Directive – Markets in Financial Instruments Directive (MiFID)	http://ec.europa.eu/internal_market/securities/isd/mifid_en.htm
OTC Derivatives	UK	CESR	Report on Post Trade Transparency	http://cesr.eu/popup2.php?id=6070
OTC Derivatives	UK	FSA	Reforming OTC Derivatives Markets	http://www.fsa.gov.uk/pubs/other/reform_otc_derivatives.pdf
OTC Derivatives	US Executive	Treasury	Financial Regulatory Reform	http://www.financialstability.gov/docs/regs/FinalReport_web.pdf
OTC Derivatives	US Congress	Dodd-Frank	H.R. 4173	http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf
Securitisation	Global	IOSCO	Final Report on Securitisation/CDS	http://www.iosco.org/library/pubdocs/pdf/IOSCOPD301.pdf
Securitisation	Global	BCBS	Consultation on Trading Books	http://www.bis.org/publ/bcbs159.pdf?noframes=1
Securitisation	Global	IOSCO	Final Report on Transparency of Structured Finance Products	http://iosco.org/library/pubdocs/pdf/IOSCOPD326.pdf
Securitisation	EU		Amendments to CRD (CRD III)	http://ec.europa.eu/internal_market/bank/docs/regcapital/com2009/Leg_Proposal_Adopted_1307.pdf
Securitisation	US Executive		Roundtable to Examine Oversight of Credit Rating Agencies – Mentions Housing Finance/GSE Reform Paper	http://www.sec.gov/spotlight/cra-oversight-roundtable/cra-oversight-roundtable-transcript.txt
Securitisation	US Congress	Dodd-Frank	H.R. 4173	http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf
Securitisation	US Regulatory	FSOC	Macroeconomic Effects of Risk Retention Requirements	http://www.treasury.gov/initiatives/wsr/Documents/Section%20946%20Risk%20Retention%20Study%20(FINAL).pdf
Credit Rating Agencies	Global		IOSCO Code of Conduct for Credit Rating Agencies	http://www.iosco.org/library/pubdocs/pdf/IOSCOPD180.pdf
Credit Rating Agencies	EU		EU Proposal to Regulate CRAs	http://ec.europa.eu/internal_market/securities/docs/agencies/proposal_en.pdf
Credit Rating Agencies	EU		CESR Paper on CRA Repositories	http://www.cesr-eu.org/popup2.php?id=5795
Credit Rating Agencies	US Congress	Dodd-Frank	H.R. 4173	http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf
Hedge Funds	Global	IOSCO	IOSCO Regulatory Standards for Funds of Hedge Funds	http://iosco.org/news/pdf/IOSCONEWS166.pdf

Topic	Location	Author	Paper	Link
Hedge Funds	EU	EC	EU Hedge Funds Directive	http://ec.europa.eu/internal_market/investment/docs/alternative_investments/fund_managers_proposal_en.pdf
Hedge Funds	EU		Gauzes Report	http://www.sifma.org/uploadedFiles/Government_Affairs/International/Gauzes%20Report.pdf
Hedge Funds	EU	EC	Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC	http://register.consilium.europa.eu/pdf/en/10/st06/st06795-re02.en10.pdf
Hedge Funds	US Congress	Dodd-Frank	H.R. 4173	http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf
Hedge Funds	US Regulator	FSOC	Study and Recommendation on Prohibitions on Proprietary Trading & Certain Relationships with Hedge Funds & Private Equity	http://www.treasury.gov/initiatives/Documents/Volcker%20sec%20%20619%20study%20final%201%2018%2011%20rg.pdf
Other Countries	Japan	Japan's FSA	FSA publication of registered Credit Rating Agencies	http://www.fsa.go.jp/en/news/2010/20100930-1.html
Other Countries	Japan	FSA	FSA News Release: FSA extends temporary measures regarding restrictions on short selling and purchase of own	
Other Countries	Japan	FSA	FSA consults on draft guidelines and Q&A to implement Basel III in Japan	http://www.fsa.go.jp/news/23/ginkou/20120606-1.html
Other Countries	Japan	FSA	FSA Press Release: Publication of "Taxation of Revenue Bonds Q&A"	http://www.fsa.go.jp/en/news/2012/20120529-1.html
Other Countries	Japan	BOJ/FSA	Japanese Regulators to US CFTC: Don't Include Us in Cross-Border Enforcement	http://www.iss-mag.com/regulations-and-compliance/japanese-regulators-to-us-cftc-dont-include-us-
Other Countries	Japan	FSA	FSA publishes the revised and final version of the cabinet office ordinances (COOs) in respect of mandatory clearing obligations and trade data storage and reporting obligations for OTC derivatives, including responses to comments received through a public consultation procedure in relation to the COOs	http://www.fsa.go.jp/news/24/syouken/20120711-1.html
Other Countries	Japan	FSA	banks press release	http://www.fsa.go.jp/news/24/ginkou/20120807-3.html
Other Countries	China		'Big Four' Auditors Brace for Big Changes in China	http://www.reuters.com/article/2012/02/28/us-china-accounting-idUSTRE81R07V20120228
Other Countries	China	BCBS	The Bank Of China Is Now "Too Big To Fail"	http://www.businessinsider.com/the-bank-of-china-is-now-too-big-to-fail-2011-8
Other Countries	China	CBRC	CBRC to revise capital adequacy rules	http://www.chinadaily.com.cn/bizchina/2011-06/10/content_12671030.htm
Other Countries	China	CBRC	Major banks face a capital ratio of 11.5%	http://www.shanghaidaily.com/nsp/Business/2011/05/04/Major%2Bbanks%2Bface%2Ba%2Bcapital%2Bratio%2Bof%2B115/
Other Countries	China	CBRC	China's Banks Face More Pressure to Meet Loan-to-Deposit Requirement	http://en.21cbh.com/HTML/2011-4-13/Rate.html
Other Countries	China	CBRC	CBRC to publish new rules, roadmap on capital	http://www.bloomberg.com/news/2010-09-17/china-s-bank-regulator-to-publish-new-capital-rules-at-appropriate-time-.html
Other Countries	China	CBRC	CBRC Issues the Guidelines on the Risk Management of Bank Account Interest Rate of Commercial Banks	http://www.cbrc.gov.cn/english/home/jsp/docView.jsp?docID=20100105318DD34859B8246CFF78A2B03BD62300
Other Countries	China	CBRC	CBRC stresses bank credit risk control	http://www.chinadaily.com.cn/bizchina/2011-08/24/content_13177534.htm
Other Countries	China	CBRC	China drafts new rules on bank capital adequacy	http://www.reuters.com/article/2011/08/15/china-banks-idUSL3E7JF0Z920110815
Other Countries	China	CBRC	China delays proprietary trading limitations	http://derivative-news.fincad.com/derivatives-news/china-delays-proprietary-trading-limitations-1282/
Other Countries	China	CBRC	China to Implement Minimum Leverage Ratio on Lenders from 2012	http://en.21cbh.com/HTML/2011-7-8/Leverage-Banking.html
Other Countries	China	CBRC	CBRC publishes 'Administrative Measures on the Leverage Ratio of Commercial Banks'	http://www.cbrc.gov.cn/chinese/home/jsp/docView.jsp?docID=20110707388EF509EE9A0692FF046092309CCB00
Other Countries	China	CBRC	China Postpones Bank Capital Adequacy Rules	http://www.cnbc.com/id/45662966
Other Countries	China	CBRC	China to implement new capital requirement rules July 1 - report	http://www.reuters.com/article/2012/02/08/china-banks-rules-idUSL4E8D808420120208
Other Countries	China	CBRC	China delays change to bank capital rules	http://www.ft.com/intl/cms/s/0/e4f7a80e-afca-11e1-a025-00144feabdc0.html#axzz1x5KbaJ7o
Other Countries	China	CBRC	CBRC Weekly Focus: CBRC to set up Expert Committee to give guidance on carrying out the new BASEL Agreements (BASEL III) in Chinese banking sector	http://www.cbrc.gov.cn/chinese/home/doc/view/9B50366B0B8D4E4C9602B50E78BFD1BA.html
Other Countries	China	CSRC	Margin trading, short selling open to brokerages	http://www.chinadaily.com.cn/bizchina/2011-08/19/content_13154012.htm
Other Countries	China	CSRC	Exclusive: China to conduct first stress tests on brokerages	http://www.reuters.com/article/2011/07/13/us-china-brokerages-idUSTRE76C11L20110713
Other Countries	China	CSRC	China CSRC Proposes 10% Ceiling on Short Selling	http://www.bloomberg.com/news/2011-10-29/china-csrc-proposes-10-ceiling-on-short-selling-of-stocks.html
Other Countries	China	CSRC	China Expands Scope for Short Selling, Securities Journal Says	http://www.businessweek.com/news/2012-05-16/china-expands-scope-for-short-selling-securities-journal-says
Other Countries	China	CSRC	China Weighs Letting in Hedge Funds	http://online.wsj.com/article/SB10001424052702304070304577393883369517276.html?mod=djemITPA_h
Other Countries	China	Ifrasia	China's draft CMBS rules finally arrive	http://www.ifrasia.com/chinas-draft-cmbs-rules-finally-arrive/421869.article
Other Countries	China	NAFMII	NAFMII proposal on the formation of credit rating companies	http://www.bloomberg.com/news/2010-09-27/china-group-said-to-plan-formation-of-new-credit-rating-company-this-week.html
Other Countries	China	NAFMII	China Issues Guidelines for Asset-Backed Notes, NAFMII Says	http://www.bloomberg.com/news/2012-08-06/china-issues-guidelines-for-asset-backed-notes-nafmii-says.html
Other Countries	China	NAFMII	NAFMII Newsletter: China Will Launch Central Counterparty Clearing Mechanism for Interest Rate Swaps Market	http://www.icmagroup.org/About-ICMA/International-Affiliations/NAFMII-Newsletter/

Topic	Location	Author	Paper	Link
Other Countries	China	NAFMII	NAFMII Weekly Focus: PBOC Chairman Mr. Zhou Xiaochuan publishes "Develop and Standardize Credit Rating Industry, Promote Healthy Credit Culture in the Financial Market" in the first issue of "Financial Market Research" magazine	http://www.nafmii.org.cn/zdqz/201206/t20120620_15919.html
Other Countries	China	NAFMII	Master Agreement on Bond Repurchase Transactions in the China's National Inter-bank Market 18 January 2013	http://www.nafmii.org.cn/zdqz/201301/t20130121_19690.html
Other Countries	China	CSRC	CSRC announces parameters for hedge funds in China	http://www.finalalternatives.com/node/13702
Other Countries	China	CBRC	The CBRC issued Guidelines on the Regulatory Capital Requirements of Asset Securitisation Exposure of Commercial Banks	http://www.cbrc.gov.cn/english/home/jsp/docView.jsp?docID=201002103AC873A0D4B7D533FF4E47464D37BE00
Other Countries	China	FinMin	China orders "Big Four" auditors to restructure	http://www.reuters.com/article/2012/05/10/us-china-auditors-idUSBRE84905R20120510
Other Countries	China	PBOC	China's central bank vows to enhance reform of financial system	http://news.xinhuanet.com/english2010/business/2011-07/03/c_13963163.htm
Other Countries	China	PBOC	China's banking regulator set to tighten regulations over investment products	http://news.xinhuanet.com/english2010/business/2011-06/29/c_13957319.htm
Other Countries	China	PBOC	China c.bank says alert to systemic stability risks	http://www.reuters.com/article/2012/02/16/china-pboc-risks-idUSL4E8DG22O20120216
Other Countries	China	SAFE	SAFE Weekly Focus: Safe will require banks to improve and standardise FX purchase and sales services to encourage foreign exchange market development	http://www.safe.gov.cn/model_safe/news/new_detail.jsp?ID=90000000000000000000.907&id=3&type=1,2
Other Countries	China	SAFE	SAFE Weekly Focus: SAFE to carry out FX management system reform	http://www.safe.gov.cn/model_safe_en/news_en/new_detail_en.jsp?ID=30100000000000000000.314&id=2
Other Countries	India	FinMin	GOI Press Release: Opening Remarks Made by the Finance Minister Shri Pranab Mukherjee at the Beginning of the Discussion on Finance Bill	http://finmin.nic.in/press_room/2012/FM_remark_FinanceBill2012.pdf
Other Countries	India	FinMin	Government of India, Press Information Bureau: CBDT Issues Draft Guidelines Regarding Implementation of General Anti avoidance Rules (GAAR) in Terms of Section 101 of the Income Tax Act, 1961	http://finmin.nic.in/press_room/2012/Draft_Guidelines_GAAR.pdf
Other Countries	India	GOI	GOI Press Release: Final Guidelines on Basel III Capital Regulations Issued by RBI	http://pib.nic.in/newsite/erelease.aspx?relid=84401
Other Countries	India	MOF	Govt panel to look into banks' capital needs	http://www.business-standard.com/india/news/govt-panel-to-look-into-banks-capital-needs/449523/
Other Countries	India	MOF	MOF Press Release: Dealing Effectively with Interrelated Issues of Global Imbalances, Financial Regulations, and the International Monetary System Central to Agenda of G – 20	http://finmin.nic.in/press_room/2011/FM_speech_G20.pdf
Other Countries	India	MOF	MOF Press Release: Seeking comments on the report of the Expert Committee on General Anti Avoidance Rules (GAAR)	http://finmin.nic.in/press_room/2012/seeking_comments_ExpComm_GAAR.pdf
Other Countries	India	MOF	Ministry of Finance: Final Report on GAAR	http://finmin.nic.in/reports/report_gaar_itact1961.pdf
Other Countries	India	IMF	FSAP Review of Indian Capital Markets	http://www.imf.org/external/pubs/ft/scr/2013/cr1308.pdf
Other Countries	India	RBI	Prudential Guidelines on Capital Charge for Market Risks	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=5495&Mode=0
Other Countries	India	RBI	Master Circular - Prudential Guidelines on Capital Adequacy and Market Discipline – New Capital Adequacy Framework (NCAF)	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=5494&Mode=0
Other Countries	India	RBI	RBI Circular: Maintenance of Statutory Liquidity Ratio (SLR)	http://www.rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=6393
Other Countries	India	RBI	RBI Notification: Guidelines for Accounting of Repo / Reverse Repo Transactions- Clarification	http://www.sebi.gov.in/circulars/2011/cirdnpd052011.pdf
Other Countries	India	RBI	RBI Notification: Guidelines on Credit Default Swaps (CDS) for Corporate Bonds	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6432&Mode=0
Other Countries	India	RBI	Guidelines on Compensation of Whole Time Directors/Chief Executive Officers/Risk takers and Control function staff	http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2223
Other Countries	India	RBI	Discussion Paper on Presence of Foreign Banks in India	http://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=23795
Other Countries	India	RBI	RBI panel may propose reserve, provisioning rules for non-banking finance cos	http://articles.economictimes.indiatimes.com/2011-08-29/news/29941183_1_nbfc-usha-thorat-bank-loans
Other Countries	India	RBI	RBI to issue guidelines for Basel III implementation	http://articles.economictimes.indiatimes.com/2011-08-28/news/29938322_1_basel-ii-issue-guidelines-financial-crisis
Other Countries	India	RBI	RBI Announcement: Implementation of the Internal Rating Based Approaches (IRB) for Calculation of Capital Charge for Credit Risk - Draft Guidelines	http://rbidocs.rbi.org.in/rdocs/Content/PDFs/CDG10100811.pdf
Other Countries	India	RBI	RBI Circular: Comprehensive Guidelines on Derivatives: Modifications	http://www.rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=6648
Other Countries	India	RBI	RBI Notification: Master Circular on Risk Management and Inter-Bank Dealings	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6503&Mode=0
Other Countries	India	RBI	RBI Notification: Master Circular - Prudential Guidelines on Capital Adequacy and Market Discipline- New Capital Adequacy Framework (NCAF)	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6516&Mode=0
Other Countries	India	RBI	RBI Notification: Master Circular - Prudential Norms on Capital Adequacy - Basel I Framework	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6517&Mode=0
Other Countries	India	RBI	RBI Notification: Master Circular – Prudential norms for classification, valuation and operation of investment portfolio by banks	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6518&Mode=0
Other Countries	India	RBI	RBI Notification: Master Circular – Prudential norms for classification, valuation and operation of investment portfolio by FIs	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6530&Mode=0
Other Countries	India	RBI	RBI Press Release: Introduction of Credit Default Swaps (CDS) for Corporate Bonds	http://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=25511
Other Countries	India	RBI	RBI Circular: Credit Default Swaps (CDS) for Corporate Bonds-Reporting Platform	http://www.rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=6853
Other Countries	India	RBI	RBI Circular: Prudential Guidelines on Credit Default Swaps (CDS)	http://www.rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=6853

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Other Countries	India	RBI	RBI Circular: Guidelines on Capital Adequacy and Exposure Norms for Credit Default Swaps (CDS)	http://www.rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=6853
Other Countries	India	RBI	RBI Guidelines on Credit Default Swaps for Corporate Bonds 23 May 2011	http://rbidocs.rbi.org.in/rdocs/content/PDFs/FGCD240511A.pdf
Other Countries	India	RBI	RBI Notification: Comprehensive Guidelines on Over the Counter (OTC) Foreign Exchange Derivatives – Foreign Currency - INR swaps	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6834&Mode=0
Other Countries	India	RBI	RBI Notification: Comprehensive Guidelines on Derivatives: Modifications	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6793&Mode=0
Other Countries	India	RBI	RBI Notification: Credit Default Swaps - Derivative under RBI Act, 1934	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6768&Mode=0
Other Countries	India	RBI	RBI Notification: Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) - Revision of Rating Symbols and Definitions of Credit Rating Agencies	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0
Other Countries	India	RBI	RBI tightens norms on securitization deals	http://www.livemint.com/2011/09/27222139/RBI-tightens-norms-on-securiti.html?atype=tp
Other Countries	India	RBI	RBI issues revised draft norms for securitisation of loans	http://www.business-standard.com/india/news/rbi-issues-revised-draft-norms-for-securitisationloans/450704/
Other Countries	India	RBI	RBI Press Release: Draft Revised Guidelines on Securitisation Transactions	http://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=25137
Other Countries	India	RBI	RBI Notification: Reporting Platform for OTC Foreign Exchange and Interest Rate Derivatives	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7050&Mode=0
Other Countries	India	RBI	RBI for more Tier-I capital adequacy than Basel III norms	http://business-standard.com/india/news/rbi-for-more-tier-i-capital-adequacy-than-basel-iii-norms/466455/
Other Countries	India	RBI	RBI Notification: Master Circular on Risk Management and Inter-Bank Dealings	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6980&Mode=0
Other Countries	India	RBI	RBI Notification: Risk Management and Inter Bank Dealings	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7227&Mode=0
Other Countries	India	RBI	RBI Notification: Risk Management and Inter Bank Dealings	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7194&Mode=0
Other Countries	India	RBI	RBI Notification: Revisions to the Guidelines on Securitisation Transactions	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7184&Mode=0
Other Countries	India	RBI	RBI lays down road map to make banks safer, avoid crisis repeat under Basel Committee recommendations	http://economictimes.indiatimes.com/news/news-by-industry/banking/finance/banking/rbi-lays-down-road-map-to-make-banks-safer-avoid-crisis-repeat-under-basel-committee-recommendations/articleshow/12972758.cms
Other Countries	India	RBI	RBI issues Basel III guidelines	http://www.livemint.com/2012/05/03001858/RBI-issues-Basel-III-guideline.html
Other Countries	India	RBI	RBI Notification: CRR reduced	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7566&Mode=0
Other Countries	India	RBI	RBI Press Release: RBI Releases Draft Supplementary Guidance on Treatment of Illiquid Positions	http://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=27226
Other Countries	India	RBI	RBI Notification: New Capital Adequacy Framework (NCAF) - Eligible Credit Rating Agencies – SMERA	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7562&Mode=0
Other Countries	India	RBI	RBI Notification: Comprehensive Guidelines on OTC Foreign Exchange Derivatives – Cost Reduction Structures	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7561&Mode=0
Other Countries	India	RBI	RBI Report of the Working Group on Enhancing Liquidity in the Government Securities and Interest Rate Derivatives Markets	http://rbi.org.in/scripts/PublicationReportDetails.aspx?UrlPage=&ID=677
Other Countries	India	RBI	RBI Notification: Revised Capital Adequacy Framework for Off-Balance sheet items for NBFCs – Clarifications	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7486&Mode=0
Other Countries	India	RBI	RBI Notification: Prudential Guidelines on Capital Adequacy – Treatment of Head Office Debit Balance – Foreign Banks	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7433&Mode=0
Other Countries	India	RBI	RBI Notification: Master Circular on Risk Management and Inter-Bank Dealings	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7421&Mode=0
Other Countries	India	RBI	RBI Notification: Phasing out Tier-III capital for standalone Primary Dealers (PDs)	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7302&Mode=0
Other Countries	India	RBI	RBI Notification: Reporting Platform for OTC Foreign Exchange and Interest Rate Derivatives	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7290&Mode=0
Other Countries	India	RBI	RBI Notification: Secondary market transactions in Government Securities - Short Selling	http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7289&Mode=0
Other Countries	India	Ifrasia	India Announces CDS rules	http://www.ifrasia.com/601846.article
Other Countries	India	HLCCFM	Report of the Committee on Comprehensive Regulation of Credit Rating Agencies	http://finmin.nic.in/the_ministry/dept_eco_affairs/capital_market_div/Report_CCRCA.pdf
Other Countries	India	Ifrasia	RBI revamps Indian SF rules	http://www.ifrasia.com/rbi-revamps-indian-sf-rules/421886.article
Other Countries	India	PMO	PMO Press Release: Taxation of Portfolio Investments referred to GAAR Committee	http://pib.nic.in/newsite/erelease.aspx?relid=85589
Other Countries	India	SEBI	SEBI Circular: Liquidity Enhancement Schemes for Illiquid Securities in Equity Derivatives Segment	http://www.sebi.gov.in/circulars/2011/cirdnps052011.pdf
Other Countries	India	SEBI	Reporting of Offshore Derivative Instruments(ODIs)/ Participatory Notes(PNs)	http://www.sebi.gov.in/circulars/2011/cirfii012011.pdf
Other Countries	India	SEBI	SEBI Notification Published in The Gazette of India Extraordinary Part - III - Section 4: (Credit Rating Agencies) (Amendment) Regulations, 2011	http://www.sebi.gov.in/acts/cranotification.pdf
Other Countries	India	SEBI	SEBI Circular: Periodical Report – Grant of prior approval to Credit Rating Agencies	http://www.sebi.gov.in/circulars/2011/cirmirsd082011.pdf
Other Countries	India	SEBI	SEBI mandates creation of credit rating agency	http://www.thehindubusinessline.com/markets/article2497846.ece?ref=wl_opinion
Other Countries	India	SEBI	SEBI Circular: Clearing and Settlement of OTC trades in Commercial Paper (CPs) & Certificates of Deposit (CDs)	http://www.sebi.gov.in/cms/sebi_data/attachdocs/1330946688844.pdf
Other Countries	India	SEBI	RBI Press Release: RBI Releases Draft Guidelines on Liquidity Risk Management and Basel III Framework on Liquidity Standards	http://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=25997

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Other Countries	India	SEBI	SEBI Notification published in The Gazette of India: (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2012	http://www.sebi.gov.in/cms/sebi_data/attachdocs/1328681193686.pdf
Other Countries	India	SEBI	SEBI Circular: Reporting of Offshore Derivative Instruments (ODIs)/ Participatory Notes (PNs) activity	http://www.sebi.gov.in/cms/sebi_data/attachdocs/1339064295331.pdf
Other Countries	India	SEBI	Regulations for hedge funds soon, says SEBI chief	http://www.thehindu.com/business/Economy/article3374319.ece
Other Countries	India	SEBI	SEBI Circular: Revision of Eligibility Criteria for Stocks in Derivatives Segment	http://www.sebi.gov.in/cms/sebi_data/attachdocs/1343043461941.pdf
Other Countries	Korea	BOK, FSS	Central bank, FSS agree to tighten oversight of FX trade	http://www.koreaherald.com/business/Detail.jsp?newsMLId=20110421000815
Other Countries	Korea	FSC	Plans to Build Trading Infrastructures for OTC Derivatives	http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=65656
Other Countries	Korea	FSC	Progress on Improving Banks' Corporate Governance	http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=64871
Other Countries	Korea	MOSF	MOSF Press Release: Government to Tighten Caps on FX Forward Position	http://english.mosf.go.kr/pre/view.do?bcd=N0001&seq=2628&bPage=1
Other Countries	Australia	RBA	Developments in the Financial System Architecture	http://www.rba.gov.au/publications/fsr/2009/sep/html/dev-fin-sys-arch.html
Other Countries	Australia	RBA	RBA Media Release: The RBA Committed Liquidity Facility	http://www.rba.gov.au/media-releases/2011/mr-11-25.html
Other Countries	Australia	RBA	RBA Media Release: New Financial Stability Standards for Clearing and Settlement Facilities	http://www.rba.gov.au/media-releases/2012/mr-12-23.html
Other Countries	Australia	ASIC	09-224MR ASIC outlines improvements to regulation of credit rating agencies in Australia	http://www.asic.gov.au/asic/asic.nsf/byheadline/09-224MR-ASIC-outlines+improvements-to-regulation-of-credit-rating-agencies-in-Australia?openDocument
Other Countries	Australia	ASIC	ASIC Media Release: New guidance on substantial holdings disclosure for securities lending	http://www.asic.gov.au/asic/asic.nsf/byheadline/11-82AD+New+guidance+on+substantial+holdings+disclosure+for+securities+lending?openDocument
Other Countries	Australia	ASIC	Announcement on Market Disciplinary Panel	http://www.asic.gov.au/asic/asic.nsf/byheadline/10-166AD+ASIC+establishes+Markets+Disciplinary+Panel?openDocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC proposal for credit rating agencies' compliance reporting	http://www.asic.gov.au/asic/asic.nsf/byHeadline/11-111MR%20ASIC%20proposal%20for%20credit%20rating%20agencies%20compliance%20reporting?opendocument
Other Countries	Australia	ASIC	ASIC consults on financial requirements for issuing retail OTC derivatives	http://www.asic.gov.au/asic/asic.nsf/byHeadline/11-92MR%20ASIC%20consults%20on%20financial%20requirements%20for%20issuing%20retail%20OTC%20derivatives?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC amends class order to provide further hedging relief to market makers	http://www.asic.gov.au/asic/asic.nsf/byheadline/11-88AD+ASIC+amends+class+order+to+provide+further+hedging+relief+to+market+makers?openDocument
Other Countries	Australia	ASIC	ASIC Press Release: ASIC welcomes standard risk measure	http://www.asic.gov.au/asic/asic.nsf/byHeadline/11-156MR%20ASIC%20welcomes%20standard%20risk%20measure?opendocument
Other Countries	Australia	ASIC	ASIC Press Release: ASIC makes rules for capital and related requirements for ASX and ASX 24 markets	http://www.asic.gov.au/asic/asic.nsf/byHeadline/11-154AD%20ASIC%20makes%20rules%20for%20capital%20and%20related%20requirements%20for%20ASX%20and%20ASX%2024%20markets?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC calls for better disclosure in remuneration reports	http://www.asic.gov.au/asic/asic.nsf/byHeadline/11-130AD%20ASIC%20calls%20for%20better%20disclosure%20in%20remuneration%20reports?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC releases information sheet on credit rating agency reporting obligations	http://www.asic.gov.au/asic/asic.nsf/byHeadline/11-292AD%20ASIC%20releases%20information%20sheet%20on%20credit%20rating%20agency%20reporting%20obligations?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC calls for better executive remuneration disclosure	http://www.asic.gov.au/asic/asic.nsf/byHeadline/12%E2%80%939334MR%20ASIC%20calls%20for%20better%20executive%20remuneration%20disclosure?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC releases draft disclosure guidance for hedge funds	http://www.asic.gov.au/asic/asic.nsf/byHeadline/12%E2%80%939330MR%20ASIC%20releases%20draft%20disclosure%20guidance%20for%20hedge%20funds?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC welcomes international endorsement of Australia's regulatory regime on credit rating agencies	http://www.asic.gov.au/asic/asic.nsf/byHeadline/12-08AD%20ASIC%20welcomes%20international%20endorsement%20of%20Australia%E2%80%99s%20regulatory%20regime%20on%20credit%20rating%20agencies?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC consults on revised financial requirements for electricity derivative issuers	http://www.asic.gov.au/asic/asic.nsf/byHeadline/12-86MR%20ASIC%20consults%20on%20revised%20financial%20requirements%20for%20electricity%20derivative%20issuers?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC reports on GFC short selling restrictions	http://www.asic.gov.au/asic/asic.nsf/byHeadline/12-233MR%20ASIC%20reports%20on%20GFC%20short%20selling%20restrictions?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: ASIC releases guidance on hedge fund disclosure	http://www.asic.gov.au/asic/asic.nsf/byHeadline/12-232MR%20ASIC%20releases%20guidance%20on%20hedge%20fund%20disclosure?opendocument
Other Countries	Australia	ASIC	ASIC Media Release: New financial requirements for issuers of over-the-counter derivatives	http://www.asic.gov.au/asic/asic.nsf/byheadline/12-180MR+New+financial+requirements+for+issuers+of+over-the-counter+derivatives?openDocument
Other Countries	Australia	APRA	APRA Media Release: APRA releases enhancements to Basel II Framework	http://www.apra.gov.au/media-releases/11_06.cfm
Other Countries	Australia	APRA	APRA Media Release: APRA releases consolidated prudential standards	http://www.apra.gov.au/MediaReleases/Pages/11_17.aspx

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Other Countries	Australia	APRA	APRA Media Release: APRA releases discussion paper on implementation of Basel III capital reforms	http://www.apra.gov.au/MediaReleases/Pages/11_14.aspx
Other Countries	Australia	APRA	APRA Solicits Feedback on Pending Basel II Securitisation Requirements	http://australia.globalcustodian.com/news/Market-Infrastructure/APRA-Solicits-Feedback-on-Pending-Basel-II-Securitisation-Requirements/40512
Other Countries	Australia	APRA	APRA Media Release: APRA releases consultation package on implementation of Basel III liquidity reforms	http://www.apra.gov.au/MediaReleases/Pages/11_26.aspx
Other Countries	Australia	APRA	APRA Discussion Paper: Implementing Basel III liquidity reforms in Australia	http://www.apra.gov.au/adi/Documents/ADI_DP_IBLR_November_2011.pdf
Other Countries	Australia	APRA	APRA Draft Prudential Standard APS 210 - Liquidity	http://www.apra.gov.au/adi/Documents/Draft_APS_210_November_2011.pdf
Other Countries	Australia	APRA	APRA Press Release: APRA releases discussion paper on covered bonds and securitization	http://www.apra.gov.au/MediaReleases/Pages/11_25.aspx
Other Countries	Australia	APRA	APRA Media Release: APRA releases further package on review of capital standards for insurers	http://www.apra.gov.au/MediaReleases/Pages/12_15.aspx
Other Countries	Australia	APRA	APRA Media Release: APRA releases response to submissions and draft prudential standards for superannuation	http://www.apra.gov.au/MediaReleases/Pages/12_13.aspx
Other Countries	Australia	AUS Treasury	Australian Treasury Media Release: Protecting client money in Over-the-Counter derivatives	http://ministers.treasury.gov.au/DisplayDocs.aspx?doc=pressreleases/2011/154.htm&pageID=003&min=brs&Year=&DocType=0
Other Countries	Australia	AUS Treasury	Australian Treasury Consultation: Intergovernmental agreement to implement FATCA	http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Intergovernmental-agreement-to-implement-FATCA
Other Countries	Australia	AUS Treasury	Council of Financial Regulators Supplementary Paper to the Review of Financial Market Infrastructure Regulation: Ensuring Appropriate Influence for Australian Regulators over Cross-border Clearing and Settlement Facilities	http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Intergovernmental-agreement-to-implement-FATCA
Other Countries	Australia	AUS Treasury	Treasury Draft Legislation: Corporations Legislation Amendment (Derivative Transactions) Bill	http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Derivative-Transactions
Other Countries	Hong Kong	FSTB	FSTB Press Release: Law amendments about payment of SFC levies on futures contracts transactions through automatic trading services gazetted	http://www.fstb.gov.hk/fsb/ppr/press/doc/pr080711_e.pdf
Other Countries	Hong Kong	FSTB	FSTB Press Release: Regulation of credit rating agencies in Hong Kong	http://www.fstb.gov.hk/fsb/ppr/press/doc/pr071211_e.pdf
Other Countries	Hong Kong	FSTB	FSTB Press release: Measures to enhance regulation of financial derivative products to protect the interest of investors	http://www.fstb.gov.hk/eng/sfst/press/2011/pr20111123c_e.pdf
Other Countries	Hong Kong	FSTB	FSTB Press release: LCQ1: Volcker Rule	http://www.fstb.gov.hk/eng/sfst/press/2012/pr20120509_e.pdf
Other Countries	Hong Kong	FST/HKEx	'Dark pools' under watch	http://archive.news.gov.hk/en/categories/finance/html/2011/04/20110406_150134.shtml
Other Countries	Hong Kong	HKEx	HKEx News Release: HKEx Consults Market on the Proposals to Reform HKEx Clearing Houses' Risk Management Measures	http://www.hkex.com.hk/eng/newsconsul/hkexnews/2011/1107082news.htm
Other Countries	Hong Kong	HKEx	HKEx News Release: Eligibility Criteria Tightened for Designated Securities for Short Selling	http://www.hkex.com.hk/eng/newsconsul/hkexnews/2012/120510news.htm
Other Countries	Hong Kong	HKMA	Definition of liquidity ratio	http://www.info.gov.hk/hkma/gdbook/eng/liquidity_ratio_index.htm
Other Countries	Hong Kong	HKMA	The HKMA consults on its draft Guideline on a Sound Remuneration System	http://www.info.gov.hk/hkma/eng/press/2009/20091029e3.htm
Other Countries	Hong Kong	HKMA	HKMA Guidelines Supervisory Policy Manual (SPM) - LM-1 "Liquidity Risk Management" (Revised) LM-2 "Sound Systems and Controls for Liquidity Risk Management"	http://www.info.gov.hk/hkma/eng/guide/circu_date/20110401e2.pdf
Other Countries	Hong Kong	HKMA	Circular on Implementation of Basel III	http://www.g20-g8.com/g8-g20/g20/english/priorities-for-france/the-priorities-of-the-french-presidency/the-priorities-of-the-french-presidency.75.html
Other Countries	Hong Kong	HKMA	HKMA Guidelines: Benchmarking: Stress-testing Practices and Liquidity Risk Management	http://www.hkma.gov.hk/eng/index.shtml
Other Countries	Hong Kong	HKMA	HKMA Guidelines: Implementation of Enhancements to Basel II	http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2011/20111124e1.pdf
Other Countries	Hong Kong	HKMA	HKMA Circular: Implementation of Enhancements to Basel II	http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2011/20111021e1.pdf
Other Countries	Hong Kong	HKMA	HKMA Guidelines: Disclosure on remuneration	http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2011/20111123e1.pdf
Other Countries	Hong Kong	HKMA	HK to adopt Basel III reforms	http://www.news.gov.hk/en/categories/finance/html/2012/03/20120309_113715.shtml
Other Countries	Hong Kong	HKMA	HKMA Guideline: Basel Guidance on High-cost Credit Protection	http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2012/20120221e1.pdf
Other Countries	Hong Kong	HKMA	HKMA Supervisory Policy Manual (SPM) – IC-5 "Stress Testing"	http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2012/20120509e1.pdf
Other Countries	Hong Kong	HKMA	HKMA Press Release: Regulators release consultation conclusions, supplemental consultation on proposals to regulate OTC derivatives market	http://www.hkma.gov.hk/eng/key-information/press-releases/2012/20120711-3.shtml
Other Countries	Hong Kong	HKMA	HKMA Circular on Basel III	http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2013/20130117e1.pdf
Other Countries	Hong Kong	HKMA	HKMA Circular on RMB Liquidity Facility	http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2013/20130115e1.pdf
Other Countries	Hong Kong	SFC	SFC Press Release on formation of Products Advisory Committee	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=10PR93
Other Countries	Hong Kong	SFC	Circular on non-exchange traded products	http://www.sfc.hk/sfcRegulatoryHandbook/EN/displayFileServlet?docno=H595
Other Countries	Hong Kong	SFC	SFC Press Release: SFC achieves smooth transition for credit rating agencies falling within new regulatory regime	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=11PR63
Other Countries	Hong Kong	SFC	SFC Code of Conduct for Persons Providing Credit Rating Services	http://www.sfc.hk/sfcRegulatoryHandbook/EN/displayFileServlet?docno=H636
Other Countries	Hong Kong	SFC	SFC Press Release: SFC consults on legislation to implement short position reporting	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=11PR60
Other Countries	Hong Kong	SFC	SFC Press Release: SFC to regulate credit rating agencies from 1 June 2011	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=11PR41

Topic	Location	Author	Paper	Link
Other Countries	Hong Kong	SFC	SFC Circular to Licensed Corporations in relation to HKMA's consultation on logistical and technical arrangements for the reporting of OTC derivatives transactions to the Hong Kong trade repository	http://www.sfc.hk/sfcRegulatoryHandbook/EN/sfcRegulatoryHandbookTBServlet
Other Countries	Hong Kong	SFC	SFC Press Release: SFC unveils conclusions and further consults public on short position reporting rules	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=11PR130
Other Countries	Hong Kong	SFC	SFC Press Release: Consultation begins on proposed regulatory regime for OTC derivatives market	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=11PR129
Other Countries	Hong Kong	SFC	SFC Press Release: Short selling activities in Hong Kong	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=11PR123
Other Countries	Hong Kong	SFC	HK Gov Press Release: Legislation for short position reporting regime to be gazetted on Friday	http://www.info.gov.hk/gia/general/201203/21/P201203210463.htm
Other Countries	Hong Kong	SFC	SFC Press Release: SFC welcomes ESMA recognition of Hong Kong regulation of credit rating agencies	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=12PR28
Other Countries	Hong Kong	SFC	SFC Press Release: Short selling regulation made more robust via reporting implementation	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=12PR62
Other Countries	Hong Kong	SFC	Short position rules take effect	http://www.news.gov.hk/en/categories/finance/html/2012/06/20120618_160904.shtml
Other Countries	Hong Kong	SFC	SFC Press Release: SFC sets up centralised unit on risk management	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=12PR22
Other Countries	Hong Kong	SFC	SFC Press Release: SFC concludes short position reporting rules	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=12PR14
Other Countries	Hong Kong	SFC	SFC Circular: Guidance to Licensed Corporations and Registered Institutions In relation to Derivative Products under the Code of Conduct	http://www.sfc.hk/sfcRegulatoryHandbook/EN/displayFileServlet?docno=H683
Other Countries	Hong Kong	SFC	SFC Circular to Licensed Corporations in relation to the reporting of OTC derivatives transactions to the HKMA trade repository – Matching and Confirmation Service for OTC derivatives transactions	http://www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=12EC5
Other Countries	Hong Kong	SFC	SFC Consultation on Electronic Trading	http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=12PR80
Other Countries	Singapore	MAS	MAS Consultation Paper: Proposed Regulation of Credit Rating Agencies	http://www.mas.gov.sg/resource/publications/consult_papers/2011/consultationpaperbody.pdf
Other Countries	Singapore	MAS	Review of the Regulatory Regime for Fund Management Companies and Exempt Financial Intermediaries	http://www.mas.gov.sg/resource/publications/consult_papers/2010/Policy_Consultation_on_Review_of_the_Regulatory_Regime_for_Fund_Management_Companies_and_Exempt_Financial_Intermediaries_edit.pdf
Other Countries	Singapore	MAS	Press release on support of Basel Capital Standards	http://www.mas.gov.sg/news_room/press_releases/2010/MAS_Supports_Global_Agreement_on_Higher_Minimum_Capital_Standards.html
Other Countries	Singapore	MAS	MAS Consultation Paper: Proposed Amendments to MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore	http://www.mas.gov.sg/resource/publications/consult_papers/2011/CP_MAS637_Amendts_Pillar3_%20Remuneration_17Aug2011.pdf
Other Countries	Singapore	MAS	MAS Consultation: Proposed Revisions to the Risk Based Capital Framework for Insurance Transactions	http://www.mas.gov.sg/resource/publications/consult_papers/2011/CP_RBC_Review_RI_Related_110708.pdf
Other Countries	Singapore	MAS	MAS Response to Feedback Received - Consultation on Proposed Amendments to MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore	http://www.mas.gov.sg/resource/publications/consult_papers/2011/Response_Feedback_MAS637_5Jul11.pdf
Other Countries	Singapore	MAS	MAS Press Release: MAS Strengthens Capital Requirements for Singapore-incorporated Banks	http://www.mas.gov.sg/news_room/press_releases/2011/MAS_Strengthens_Capital_Requirements_for_Singapore-incorporated_Banks.html
Other Countries	Singapore	MAS	MAS Press Release: MAS Invites Comments on Draft Legislative Amendments and Additional Proposals to Enhance the Regulatory Regime for Fund Management Companies	http://www.mas.gov.sg/news_room/press_releases/2011/MAS_Invites_Comments_on_Draft_Legislative_Amendments_and_Additional_Proposals.html
Other Countries	Singapore	MAS	Consultation Paper on Proposed Regulation of OTC Derivatives	http://www.mas.gov.sg/resource/publications/consult_papers/2012/OTCDerivativesConsult.pdf
Other Countries	Singapore	MAS	MAS Press Release: MAS Introduces Regulatory Framework for Credit Rating Agencies	http://www.mas.gov.sg/news_room/press_releases/2012/MAS_introduces_regulatory_framework_for_CRA.html
Other Countries	Singapore	MAS	MAS Press Release: MAS Consults on Technology Risk Management Guidelines and Notice	http://www.mas.gov.sg/news_room/press_releases/2012/MAS_Consults_on_Technology_Risk_Management_Guidelines_and_Notice.html
Other Countries	Singapore	MAS	MAS Consultation Paper on Review of Regulatory Framework for Unlisted Margined Derivatives Offered to Retail Investors	http://www.mas.gov.sg/resource/publications/consult_papers/2012/Consultation%20Paper_28%20May%202012.pdf
Other Countries	Singapore	MAS	MAS Consultation Paper I on Proposed Amendments to the Securities and Futures Act on Regulation of OTC Derivatives	http://www.mas.gov.sg/publications/consult_papers/sfa_legisconsult_23may2012.pdf
Other Countries	Singapore	MAS	MAS Press Release: MAS Issues Response to Feedback on Proposed Regulation of Derivatives Market in Singapore and Consultation Paper on Amendments to the Securities and Futures Act	http://www.mas.gov.sg/news_room/press_releases/2012/MAS_Issues_Response_to_Feedback_on_Proposed_Regulation_of_Derivatives_Market_in_SG.html
Other Countries	Singapore	MAS	MAS Response to Feedback Received – Consultation on Proposed Amendments to MAS Notice 637 to Implement Basel III Capital Standards in Singapore	http://www.mas.gov.sg/~media/resource/publications/consult_papers/2011/Response%20to%20Feedback%20on%20Proposed%20Amendments%20to%20MAS%20637_%2014%20Sep2012.ashx
Other Countries	Singapore	MAS	MAS Consultation: Proposed Amendments to the Securities and Futures Act on Regulation of OTC Derivatives Part II	http://www.mas.gov.sg/sitecore/content/Home/News%20and%20Publications/Consultation%20Paper/2012/Proposed%20Regulation%20of%20OTC%20Derivatives%20Part%202
Other Countries	Singapore	MAS	MAS Press Release: MAS Consults on Proposed Review of Risk-based Capital Framework for Insurance Business	http://www.mas.gov.sg/News-and-Publications/Press-Releases/2012/MAS-Consults-on-Proposed-Review-of-Risk-based-Capital-Framework-for-Insurance-Business.aspx
Other Countries	Singapore	MAS	Consultation Paper on Proposed Amendments to MAS Notice 637 to Implement Capital Requirements for Bank Exposures to Central Counterparties	http://www.mas.gov.sg/~media/resource/publications/consult_papers/2012/28%20Sep%202012%20CP%20on%20Proposed%20Amendments%20to%20MAS%20Notice%20637.pdf

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Other Countries	Singapore	MAS	Consultation Paper on Related Party Transaction Requirements for Banks	http://www.mas.gov.sg/~media/resource/publications/consult_papers/2012/26%20Dec%202012%20Related%20Party%20Transaction%20Requirements%20for%20Banks.pdf
Other Countries	Singapore	MAS	MAS Consultation on Trade Repositories and Clearing Facilities	http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/MAS%20CP%20for%20SFTRR%20SFCFR%20and%20SFCFTTransitionR.pdf
Other Countries	Singapore	MAS	MAS Guidelines on Short Selling	http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Securities%20Futures%20and%20Fund%20Management/MIS%20Regs/SFA%20Guidelines%20on%20Short%20Selling%20Disclosure%20%209%20January%202013.pdf
Other Countries	Singapore	MOF	MOF Press Release: MOF Invites The Public To Give Feedback On Changes To The Income Tax Act	http://app.mof.gov.sg/newsroom_details.aspx?type=press&cmpar_year=2011&news_sid=20110711477921897132
Other Countries	Singapore	SGX	SGX Press Release: SGX proposes enhancements to default management framework for derivative contracts	http://www.sgx.com/wps/wcm/connect/sgx_en/home/highlights/news_releases/sgx+proposes+enhancements+to+default+management+framework+for+derivative+contracts
Other Countries	Singapore	SGX	SGX Regulatory Announcement: SGX proposes circuit breakers in securities market	http://www.sgx.com/wps/wcm/connect/cp_en/site/press_room/news_releases/regulatory+announcement+-+sgx+proposes+circuit+breakers+in+securities+market?presentationtemplate=design_lib/PT_Printer_Friendly
Other Countries	Singapore	SGX	SGX Press Release: SGX enhances default management framework of derivatives market	http://www.sgx.com/wps/wcm/connect/sgx_en/home/highlights/news_releases/sgx+enhances+default+management+framework+of+derivatives+market
Other Countries	South Korea	BOK	BOK Press Release: Measures to Restrict Investment in Foreign Currency-denominated Bonds Issued in the Domestic Market	http://eng.bok.or.kr/down.search?file_path=/attach/eng/626/2011/07/1310986842017.pdf&file_name=Measures_Jul_19_2011.pdf
Other Countries	South Korea	FSC	FSC Press Release: Temporary Ban on Short Selling	http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=76076
Other Countries	South Korea	FSC	FSC Press Release: Revision Bill of the Financial Investment Services and Capital Markets Act	http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=75900
Other Countries	South Korea	FSC	FSC Press Release: Best Practice Guidelines for Hedge Funds and Prime Brokers	http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=77878
Other Countries	South Korea	FSC	FSC Press Release: FSC LIFTS TEMPORARY BAN ON SHORT SELLING OF NON-FINANCIAL STOCKS	http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=77410
Other Countries	South Korea	FSC	Reporting System of High-Volume Short Sales	http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=79102
Other Countries	South Korea	FSC	FSC Press Release: Short Position Reporting Rules to be Introduced	http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=80575
Other Countries	South Korea	FSS	FSS Press Release: Impact of IFRS Adoption on Bank Holding Cos and Adequacy of First IFRS Reporting	http://english.fss.or.kr/fss/en/media/release/view.jsp?bbsid=1289277491315&category=null&num=1&color=green&idx=1311757189015
Other Countries	South Korea	FSS	FSS Press Release: Basel Implementation for Bank Holding Companies	http://www.fss.or.kr/download.bbs?bbsid=1289277491315&fidx=1345701349112
Other Countries	South Korea	KRX	KRX Notice: Amendment of the Enforcement Rules of the Derivatives Market Business Regulation	http://eng.krx.co.kr/coreboard/BHPENG09004/view.jsp?bbsSeq=19960&secretYn=N
Other Countries	South Korea	MOSF	South Korea To Tax Foreign Investors In Kimchi Bonds	http://www.tax-news.com/news/South_Korea_To_Tax_Foreign_Investors_In_Kimchi_Bonds_51368.html
Other Countries	South Korea	MOSF	MOSF Press Release: GOVERNMENT TO STRENGTHEN FINANCIAL MONITORING, INCREASE COOPERATION WITH BOK, FSC, FSS	http://english.mosf.go.kr/pre/view.do?bcd=N0001&seq=2693&bPage=1
Other Countries	South Korea	MOSF	MOSF Press Release: Macro-prudential Stability Levy to be Imposed from August (August 1, 2011)	http://english.mosf.go.kr/pre/view.do?bcd=N0001&seq=2686&bPage=1

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