

# OTC Derivatives Market Reforms

Note on implementation progress for 2020

25 November 2020



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# Table of Contents

Executive summary .....	1
Implementation of OTC derivatives market reforms: highlights .....	3
Trade reporting .....	3
Central clearing .....	3
Margin requirements for non-centrally cleared derivatives (NCCDs) .....	5
Higher capital requirements for NCCDs .....	5
Platform trading and transparency of OTC derivatives transactions .....	6
Other national and international work related to OTC derivatives reforms .....	6
Response to COVID-19 impacts on the OTC derivatives markets.....	8
Annex .....	9

## Executive summary

Overall implementation of the G20's over-the-counter (OTC) derivatives reforms is well advanced, but there has been limited progress since October 2019<sup>1</sup> across FSB member jurisdictions<sup>2</sup> (see Table 1).

**Trade reporting requirements** for OTC derivatives transactions and **interim capital requirements for non-centrally cleared derivatives (NCCDs)** are in place in 23 FSB jurisdictions, unchanged since the last progress report. Some jurisdictions report that they have expanded the scope of their trade reporting requirements, reviewed the efficiency of their reporting regime or removed barriers for data sharing.

**Platform trading requirements** are in force in 13 jurisdictions, unchanged for the second consecutive year. One jurisdiction postponed to 2021 the adoption of final rules, originally planned to be completed during the first half of 2020.

Seventeen FSB jurisdictions already have comprehensive standards for **mandatory central clearing requirements**, unchanged since the last progress report. One jurisdiction adopted comprehensive standards for determining when products should be centrally cleared, which has not yet come into force. Steps have been taken in many jurisdictions and at the international level to further strengthen the resilience of central counterparties (CCPs).

One jurisdiction published final standards and a second one launched a public consultation on **margin requirements for NCCDs**, which are in force in 16 other jurisdictions. All these adopted the one-year extension agreed by the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) for the final two implementation phases in light of COVID-19.

Two jurisdictions adopted **final capital requirements for NCCDs** and one jurisdiction completed implementation since the transition period lapsed. Only eight FSB jurisdictions currently have comprehensive requirements in force.

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<sup>1</sup> Unless otherwise stated, information about implementation progress in this note reflects the status as at end-September 2020 and other information such as availability of financial market infrastructures or market data is as at end-June 2020. All data has been provided by FSB member jurisdictions unless otherwise indicated.

<sup>2</sup> In some parts of the report, where indicated, the term "jurisdictions" refers to the EU and not the five individual FSB member jurisdictions that are member states of the EU (France, Germany, Italy, Netherlands, Spain). For most tables and charts, unless differently stated, the EU as a whole is counted as five jurisdictions. The UK left the EU on 1 February 2020 and is thus separately represented in the tables.

**Table 1: Status of OTC derivatives reforms to jurisdictional frameworks as at October 2020**

		Trade reporting	Central clearing	Interim capital	Final capital	Margin	Platform trading
Argentina	AR	Blue	1	Blue	Blue	1	3
Australia	AU	Blue	Blue	Blue	Blue	Blue	Blue
Brazil	BR	Blue	Blue	Blue	Blue	Blue	1
Canada	CA	Blue	Blue	Blue	Blue	Blue	2
China	CN	Blue	Blue	Blue	3	1	3
European Union	EU <sup>(a)</sup>	Blue	Blue	Blue	3	Blue	Blue
Hong Kong, SAR	HK	Blue	Blue	Blue	3 (+)	Blue	Blue
India	IN	Blue	3	Blue	3	2	3
Indonesia	ID	Blue	3	Blue	Blue	2 (+)	3
Japan	JP	Blue	Blue	Blue	3	Blue	Blue
Republic of Korea	KR	Blue	Blue	Blue	Blue	Blue	1
Mexico	MX	Blue	Blue	Blue	1	2	Blue
Russia	RU	Blue	3 (+)	Blue	2	1	2
Saudi Arabia	SA	Blue	1	Blue	Blue	Blue	1
Singapore	SG	Blue	Blue	Blue	3	Blue	Blue
South Africa	ZA	3	3	Blue	2	3 (+)	1
Switzerland	CH	Blue	Blue	Blue	Blue (+)	Blue	Blue
Turkey	TR	Blue	1	Blue	2	1	1
United Kingdom	UK <sup>(b)</sup>	Blue	Blue	Blue	3	Blue	Blue
United States	US	Blue	Blue	3	3 (+)	Blue	Blue
<b>Totals</b>							
1		0	3	0	1	4	5
2		0	0	0	3	3	2
3		1	4	1	12	1	4
Blue		23	17	23	8	16	13
(+)		0	1	0	3	2	0

(+) indicates positive change in reported implementation status from end-September 2019. <sup>(a)</sup> The EU includes five FSB member jurisdictions (France, Germany, Italy, Netherlands, Spain), which are counted individually in the totals. The UK left the EU on 1 February 2020 and is no longer an EU member state. <sup>(b)</sup> In accordance with the Withdrawal Agreement, the EU regulatory framework continues to apply during the transition period, which is due to end on 31 December 2020.

In response to the COVID-19 pandemic, several FSB jurisdictions report that they took regulatory or supervisory measures with respect to OTC derivatives reforms. To alleviate operational burdens, some jurisdictions relaxed reporting requirements. Other jurisdictions strengthened the supervision and engagement with financial market infrastructures (FMIs) and market participants, or even accelerated certain reporting obligations to gather relevant data for decision-making. Finally, some other jurisdictions amended market and counterparty credit risk frameworks to limit and mitigate potentially excessive procyclical effects.

# Implementation of OTC derivatives market reforms: highlights

## Trade reporting

Almost all FSB jurisdictions (23 of 24) have comprehensive reporting requirements, unchanged since the 2019 progress report (see Annex Table B), and more than 80% of new transactions are required to be reported to trade repositories (TRs) or TR-like entities<sup>3</sup> (Table C). In the remaining FSB jurisdiction, reporting obligations have yet to enter into force because currently there is no licenced TR.

Some jurisdictions have expanded the scope of their requirements (Turkey),<sup>4</sup> reviewed the efficiency of their reporting regime (the EU and the US),<sup>5</sup> or removed barriers for data sharing (Mexico).<sup>6</sup> A few jurisdictions report that they have taken steps to implement the globally harmonised derivatives data elements – the Unique Transaction Identifier (UTI), the Unique Product Identifier (UPI) and the Critical Data Elements (CDE) – for trade reporting (Australia, the EU, Japan and the US).<sup>7</sup>

The availability of TRs and TR-like entities in FSB member jurisdictions has slightly decreased (Table D).<sup>8</sup> At the same time, some TR-like entities in China and Saudi Arabia have been replaced by authorised TRs.

## Central clearing

The number of jurisdictions (17) that have comprehensive standards for mandatory central clearing in force is unchanged from October 2019 (Table E). Since the last progress report, Russia reports adopting comprehensive standards for determining when products should be centrally cleared (starting from Q4 2021).<sup>9</sup> South Africa and Turkey rely on incentives or

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<sup>3</sup> The term “TR-like entity” refers to an entity, facility, service, utility, government authority, etc. that is not an authorised TR but is used by market participants to report OTC derivatives trade data, or provides TR-like services.

<sup>4</sup> Turkey introduced additional streamlined but more timely reporting requirements for transactions with foreign counterparties in March 2020.

<sup>5</sup> In the EU, revisions to the reporting requirements entered into force in June 2020 (EMIR Refit); these introduced certain intragroup reporting exemptions and removed reporting responsibilities for small non-financial counterparties. In the US, the CFTC published in September 2020 its review of the reporting rules.

<sup>6</sup> The *FSB Peer Review of Mexico* (March 2020) recommended to remove barriers to full reporting of Mexican TR data to foreign TRs. In June 2020, Mexico amended its reporting rules to allow CCPs and derivatives exchanges to directly share trade data with foreign TRs and foreign financial authorities.

<sup>7</sup> Australia plans to implement the UTI, UPI and CDE by Q3-Q4 2022; the EU consulted in March 2020 on the introduction of the UTI, UPI and CDE. Japan amended in June 2020 its trade reporting legislation to expand in the future the reporting fields to encompass the globally harmonised data elements. In the US, the CFTC published in September 2020 its revised derivative reporting which mandates these data elements.

<sup>8</sup> CME Group announced that it will wind down by end-2020 its Australian Trade Repository and NEX Abide TR located in Sweden. DTCC Group withdrew the registration of its TR located in Ireland (DDRIE), which had been created to ensure continuity in the event of a no-deal Brexit, a scenario which did not materialise.

<sup>9</sup> Russia has published rules at the end of 2019 introducing clearing obligations for standardised OTC interest rate swaps for counterparty with an aggregate notional amount above a certain threshold at the end of three consecutive quarters. The rules will come into force in January 2021 and will take effect in the fourth quarter of 2021 to allow for the calculation of the thresholds in the first three quarters of 2021.

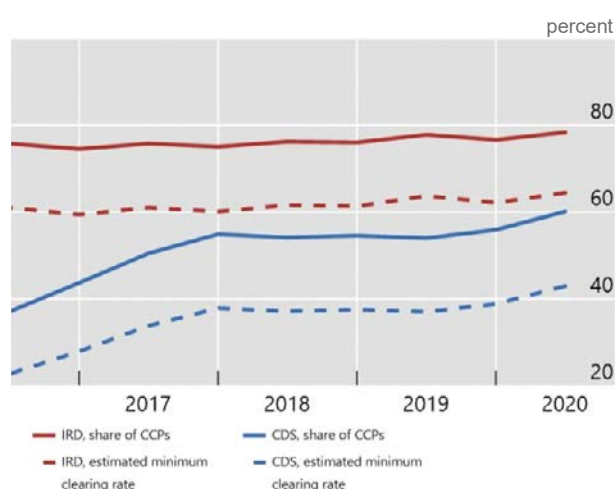
voluntary measures to encourage central clearing<sup>10</sup> and both Indonesia and South Africa report taking steps to introduce CCPs as a precondition for introducing clearing obligations.<sup>11</sup>

While certain existing exemptions have been further extended to the first half of 2022,<sup>12</sup> several jurisdictions report that they expanded the range of products and entities subject to mandatory clearing since October 2019.<sup>13</sup> In addition, the increased volumes of credit derivatives in the first half of 2020 in response to COVID-19 developments led to increases in the percentage of credit derivatives transactions that can be centrally cleared out of all new transactions. The coverage of estimated clearing rates continued to improve (Graph 1), with China able to provide data for the first time for foreign exchange (FX) and interest rate derivatives.

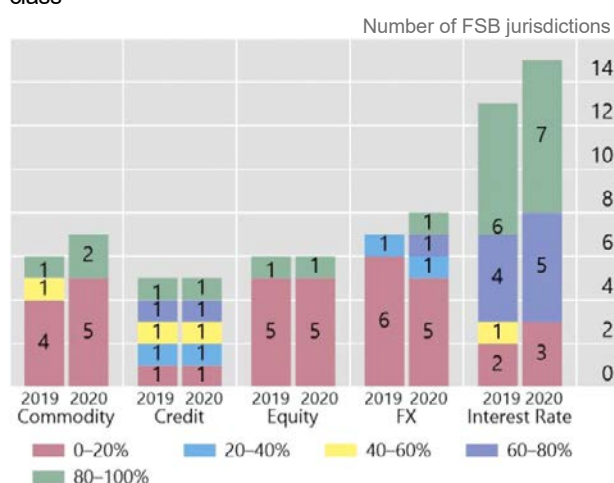
## Clearing rates

Graph 1

Central clearing rates<sup>1</sup>



Estimated clearing rates for FSB jurisdictions by asset class<sup>2</sup>



<sup>1</sup> Percentage of notional amounts outstanding of OTC interest rate derivatives (IRD) and credit default swaps (CDS) cleared by central counterparties (CCP). Estimated minimum clearing rate is the proportion of trades that are cleared, calculated as  $(CCP / 2) / (1 - (CCP / 2))$ , where CCP represents the share of notional amounts outstanding that dealers report against CCPs. The CCP share is halved to adjust for the potential double-counting of interdealer trades novated to CCPs.

<sup>2</sup> The rate is the estimated percentage of centrally cleared transactions of all new transactions eligible for central clearing. See table F.

Source: Left-hand panel: [BIS OTC derivatives statistics](#) (November 2020); Right-hand panel: FSB members.

Market participants have a few more CCPs available since October 2019, in particular to clear OTC interest rate derivatives (Table G). Two foreign CCPs were licensed by Japan to clear

<sup>10</sup> In South Africa, regulations were finalised in February 2018 setting out criteria for authorities to take into account when making clearing determinations, but as no CCP has yet been licensed or authorised to provide central clearing services for OTC derivatives products, central clearing of those products remains incentives-based. In Turkey, the Istanbul Settlement and Custody Bank Inc. was authorised in November 2019 and started offering in December 2019 central clearing services on a voluntary basis for certain OTC interest rates swaps and overnight index swaps.

<sup>11</sup> Indonesia published in May 2020 technical standards for the functioning and the oversight of CCPs for OTC FX and interest rates derivatives, with a goal of establishing a CCP for such derivatives and gradually implementing clearing requirements. South Africa also expects to finalise in Q4 2020 the licensing requirements for CCPs and the equivalence framework for foreign CCPs to be allowed to offer clearing services domestically.

<sup>12</sup> Australia extended by 24 months (until April 2022) the exemption from mandatory clearing granted on AUD-denominated forward rate agreements.

<sup>13</sup> In the EU clearing obligations entered into force in October 2019 as planned for the last category of counterparties. In Singapore, the clearing obligations for interest rate swaps denominated in EUR and GBP came into effect in April 2020. This led to an increase in the percentage of new transactions that are centrally cleared in Singapore (Table F).

products in such asset classes<sup>14</sup> and Turkey licensed its first CCP<sup>15</sup> to clear certain OTC interest rate derivatives. At the same time, one CCP (SGX) became dormant in the US and no longer offers OTC interest rate (or commodity) derivatives clearing in that jurisdiction.

## Margin requirements for non-centrally cleared derivatives (NCCDs)

In April 2020, the BCBS and the IOSCO agreed to extend by one year the deadline for completing the final two implementation phases of the margin requirements for NCCDs, in light of the significant challenges posed by COVID-19.<sup>16</sup> This extension would provide additional operational capacity for firms to respond to the immediate impact of the pandemic and at the same time, allow covered entities to act diligently in order to comply with the requirements by the revised deadline.

With this extension, the final implementation phase will take place on 1 September 2022, at which point covered entities with an aggregate average notional amount (AANA) of NCCDs greater than EUR 8 billion will be subject to the requirements. As an intermediate step, from 1 September 2021 covered entities with an AANA of NCCDs greater than EUR 50 billion will be subject to the requirements.

The margin requirements for NCCDs are currently in force in 16 jurisdictions, which has remained unchanged since the last progress report (Table H).<sup>17</sup> All of these jurisdictions adopted the measure to revise the final two implementation phases in line with the above agreement by the BCBS and IOSCO. One jurisdiction reports making progress in publishing the final standards (South Africa) while postponing implementation to a date yet to be determined given the impact of COVID-19, and another two issued a public consultation (Indonesia and Mexico).<sup>18</sup> Two more jurisdictions expect to publish final rules in 2021 (India, with rules for variation margin in 2020 and for initial margin in 2021, and Turkey).<sup>19</sup>

## Higher capital requirements for NCCDs

Although the interim higher capital requirements for NCCDs are in force in 23 jurisdictions (Table I), only eight jurisdictions have implemented the final capital requirements for NCCDs (comprising the standardised approach to counterparty credit risk and final standards for bank exposures to CCPs) (Table J).

Nonetheless, there has been some progress reported since the last progress report. In Hong Kong, the final standards were adopted in the second quarter of 2020, and are expected to come into force in June 2021. In Switzerland, the transition period lapsed and the final standards took effect in January 2020. In the United States, the banking agencies finalised the rules for the large

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<sup>14</sup> Japan licensed OTC Clearing Hong Kong (in December 2019) and Eurex Clearing (in March 2020) to offer clearing of certain interest rate derivatives.

<sup>15</sup> Istanbul Settlement and Custody Bank Inc.

<sup>16</sup> See the [press release](#) announcing the deferral of the final implementation phases of the margin requirements.

<sup>17</sup> In August 2020, the US CFTC issued a proposed rule amending margin requirements for swap dealers and major swap participants that align aspects of the CFTC's uncleared swap margin requirements with the BCBS/IOSCO Framework.

<sup>18</sup> South Africa published the standards in June 2020. Indonesia issued in August 2020 a consultation on [margin requirements for non-centrally cleared FX and interest rate derivatives](#).

<sup>19</sup> India indicated that it would issue guidelines for the exchange of variation margins in Q4 2020 and for initial margins in 2021. Turkey expects regulation to be published in H1 2021 and to enter into force in H2 2021.



internationally active banks in November 2019; the compliance date for mandatory implementation is 1 January 2022, but early adoption was permitted for the reporting period ending March 2020 to improve market liquidity and avoid any disruptions. Further, in July 2020 the US Commodity Futures Trading Commission (CFTC) published capital requirements for swap dealers and major swap participants that are not subject to supervision by banking agencies; market participants must be compliant by 6 October 2021. In contrast, in Mexico the consultation on final rules (originally planned to commence in H1 2020) was postponed to the second half of 2021 due to COVID-19.

## Platform trading and transparency of OTC derivatives transactions

There has been no change in status in the implementation of platform trading requirements. The requirements are in force in 13 jurisdictions (Table K). In Turkey, the consultation and adoption of final rules, originally planned to be completed in H1 2020, were postponed to 2021 at the earliest due to COVID-19.

## Other national and international work related to OTC derivatives reforms

The OTC derivatives market continued to evolve<sup>20</sup> and several authorities (both domestic and international) report that they took actions to further strengthen the resilience of the market.

South Africa increased the number of domestically licensed derivatives providers that are compliant with their jurisdictional conduct standard and may operate on the derivatives markets. The US Securities and Exchange Commission (SEC) introduced recordkeeping, reporting, and notification requirements for security-based swap dealers and major security-based swap participants, set a deadline for certain market participants to register with authorities, and amended rules and provided guidance to address the cross-border application of certain security-based swap requirements. It also adopted specific risk mitigation techniques for portfolios of uncleared security-based swaps (such as periodic reconciliation, certain forms of portfolio compression, and requiring execution of written documentation with counterparties prior to or contemporaneously with the execution of the transaction).<sup>21</sup> The SEC extended enhanced standards to all SEC-registered CCPs and central securities depositories.<sup>22</sup> The EU reports upgrading the CCP supervisory framework<sup>23</sup> and reaching an agreement on CCP recovery and resolution regulation.<sup>24</sup>

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<sup>20</sup> See BIS on [OTC derivatives statistics at end-June 2020](#). China launched several new products in FX, interest rate and credit derivatives market. The Securities Association of China issued measures for administration of OTC options in September 2020 to further intensify self-regulation.

<sup>21</sup> See the SEC final rule on [Risk Mitigation Techniques for Uncleared Security-Based Swaps](#).

<sup>22</sup> See the SEC [press release](#) on enhancing standards for critical market infrastructure.

<sup>23</sup> The amendments of the EU Regulation (EMIR 2.2) entered into force in January 2020 and introduced a proportionate approach based on the system of equivalence for non-EU CCPs offering clearing services in the EU, and additional requirements for non-EU CCPs that are (or are likely to become) systemically important to ensure that their risk management meets EU regulatory standards. Detailed criteria for assessing the systemic importance of non-EU CCPs and modalities for comparable compliance entered into force on 22 September 2020.

<sup>24</sup> In June 2020, agreement between the European Parliament and the Council was reached on legislation on CCP Recovery and Resolution. The new rules will ensure that CCPs and national authorities in the EU have the means to act decisively in a crisis scenario, that CCPs' critical functions are preserved while financial stability is maintained, and that costs associated with restructuring and resolution of failing CCPs do not fall onto taxpayers.

At the international level, work continues to further strengthen the resilience of CCPs and TRs, address implementation issues impacting the effectiveness of trade reporting, and address any remaining challenges in the effectiveness of OTC derivatives market reforms. In particular:

- As part of its ongoing implementation monitoring programme of the *Principles for Financial Market Infrastructures* (PFMI),<sup>25</sup> the Committee on Payments and Market Infrastructures (CPMI) and IOSCO published their Level 2 peer review of Brazil in November 2020<sup>26</sup> and are working on the Level 2 assessment of Turkey. The CPMI and IOSCO (CPMI-IOSCO) continue to work on Level 3 assessments covering all types of FMIs, including CCPs and TRs.
- CPMI-IOSCO recently outlined issues that CCPs should consider regarding default management processes and identified practices that CCPs could consider in the development and improvement of default management auctions to address these issues.<sup>27</sup> CPMI-IOSCO will work with the industry until June 2022 to progress issues related to CCP default management auctions. CPMI-IOSCO will then take stock of progress towards consensus on these issues and towards implementation of concrete measures, and consider whether additional work would be necessary. CPMI-IOSCO are also analysing CCPs' current practices regarding non-default losses, and identifying effective practices as well as any potential gaps.
- The FSB, in close collaboration with CPMI-IOSCO, continues its work to support CCP resolution authorities and crisis management groups. The guidance published in November 2020 will assist authorities in assessing the adequacy of financial resources for CCP resolution and evaluating the treatment of CCP equity in resolution.<sup>28</sup>
- IOSCO has assessed the impact of the implementation of OTC derivatives reforms on market structure and examined the practical effects of different trade reporting schemes (in terms of costs and ability to capture reliable and useful data).
- The FSB has transferred the governance of the UTI, UPI and CDE to the Regulatory Oversight Committee (ROC) as of October 2020. The ROC will oversee the UPI service provider designated by the FSB – the Derivatives Service Bureau (DSB) – and more generally ensure that the globally harmonised derivatives data elements will be maintained over time.<sup>29</sup>
- The final revisions to the credit valuation adjustment risk framework, published by the BCBS in July 2020,<sup>30</sup> create further incentives to centrally clear as they reduce the

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<sup>25</sup> See CPMI-IOSCO *Principles for Financial Market Infrastructures* (April 2012). Additional information on the PFMI implementation monitoring programme, including links to all reports published to date, is available at [http://www.bis.org/cpmi/info\\_mios.htm](http://www.bis.org/cpmi/info_mios.htm) and [https://www.iosco.org/about/?subsection=cpmi\\_iosco](https://www.iosco.org/about/?subsection=cpmi_iosco). The Level 1 online tracker and a Level 2 PFMI Implementation Database help track progress in implementing the PFMI.

<sup>26</sup> See CPMI-IOSCO *Implementation monitoring of PFMI: Level 2 assessment report for Brazil* (November 2020).

<sup>27</sup> See CPMI-IOSCO *Central counterparty default management auctions – Issues for consideration* (June 2020). A cover note is available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD657-cover-note.pdf>.

<sup>28</sup> See the FSB *Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution* (November 2020).

<sup>29</sup> See the FSB *press release* on the LEI ROC to become governance body for OTC derivatives identifiers.

<sup>30</sup> See the BCBS *Targeted revisions to the credit valuation adjustment risk framework* (July 2020).

capital requirements for some centrally cleared client derivatives compared to the previous standard. Implementation is planned by January 2023.

## Response to COVID-19 impacts on the OTC derivatives markets

The efficacy of the OTC derivatives market reforms was tested during the pandemic and has so far held up, with no severe disruptions being reported in OTC derivatives markets, FMIs or market participants across jurisdictions, notwithstanding the sharp increases in volatility and trade volumes in March 2020. After the initial spike, volumes have generally stabilised to pre-COVID-19 levels.

FSB jurisdictions report taking various measures to alleviate the operational burden for market participants in response to COVID-19. First, as stated earlier, jurisdictions extended the timeline of the final two implementation phases of the margin requirements for NCCDs by one year in accordance with the revisions to the internationally agreed schedule. Second, some jurisdictions relaxed certain requirements for trade reporting, including extending the reporting timelines to TRs (Mexico, Russia) and reducing reporting fees (China). Exemptions to report certain information to authorities was also granted to FMIs, for example in Canada. Trading hours were shortened in India in markets regulated by the Reserve Bank of India. Finally, some jurisdictions postponed the start date of certain new reporting requirements (in Singapore for non-banks, in Saudi Arabia of historical data), while others (such as Turkey) accelerated the introduction of more timely trade reporting.

Some jurisdictions also report that they strengthened the supervision of and engagement with FMIs and market participants. For example, authorities in Australia increased engagement with FMIs and reviewed their business continuity plans. Turkey increased the frequency of audits and surveillance on reporting entities. The UK recommended FMIs to pay close attention to risks and demands arising from the pandemic when considering any distribution to shareholders.

As a response to heightened volatility and margin increases during the March turmoil, authorities in some jurisdictions (Canada, EU, UK) issued recommendations<sup>31</sup> or took measures to manage and mitigate procyclicality. These involve changes to the market and counterparty credit risk frameworks of banks, reductions of their stress value-at-risk multipliers, or mitigation of potentially excessive procyclical features in CCP margining practices. Such measures reflect the desire of authorities to provide greater flexibility in margin requirements and to reduce possible procyclical effects of CCPs' collateral practices, in consideration of the increased market volatility brought about by the COVID-19 shock.

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<sup>31</sup> For example, see the European Systemic Risk Board (ESRB) report on [Liquidity risks arising from margin calls](#) (June 2020).

# Annex

**Table A: Jurisdictional reform implementation classification scheme**

Jurisdiction codes					
AR	Argentina	IN	India	SG	Singapore
AU	Australia	ID	Indonesia	ZA	South Africa
BR	Brazil	JP	Japan	CH	Switzerland
CA	Canada	KR	Republic of Korea	TR	Turkey
CN	China	MX	Mexico	UK	United Kingdom
EU	European Union	RU	Russia	US	United States
HK	Hong Kong SAR	SA	Saudi Arabia		

## Legend

Red	No existing authority to implement reform and no steps taken to adopt such authority.
1	<i>All reform areas:</i> <b>Legislative framework or other authority is in force</b> or has been published for consultation or proposed.
2	<p><i>Trade reporting:</i> Legislative framework or other authority is in force and, with respect to at least some transactions, <b>standards / requirements</b> have been <b>published for public consultation or proposal</b>.</p> <p><i>Central clearing and platform trading:</i> Legislative framework or other authority to implement reform is in force and, with respect to at least some transactions, <b>standards / criteria for determining</b> when transactions should be centrally cleared / platform traded have been <b>published for public consultation or proposal</b>.</p> <p><i>Capital and margins for non-centrally cleared derivatives:</i> Legislative framework or other authority is in force and, with respect to at least some transactions, <b>standards / requirements</b> have been <b>published for public consultation or proposal</b>.</p>
3	<p><i>Trade reporting:</i> Legislative framework or other authority is in force and, with respect to at least some transactions, public <b>standards / requirements have been adopted</b>.</p> <p><i>Central clearing and platform trading:</i> Legislative framework or other authority is in force and, with respect to at least some transactions, public <b>standards / criteria for determining</b> when products should be centrally cleared / platform traded <b>have been adopted</b>.</p> <p><i>Capital and margins for non-centrally cleared derivatives:</i> Legislative framework or other authority is in force and, with respect to at least some transactions, public <b>standards / requirements have been adopted</b>.</p>
Blue	<p><i>Trade reporting:</i> Legislative framework or other authority is in force and, with respect <b>to over 90% of transactions, standards / requirements are in force</b>.</p> <p><i>Central clearing and platform trading:</i> Legislative framework or other authority is in force and, with respect <b>to over 90% of transactions, standards / criteria for determining</b> when products should be centrally cleared / platform traded <b>are in force</b>. An appropriate authority regularly assesses transactions against these criteria.</p> <p><i>Capital for non-centrally cleared derivatives:</i> Legislative framework or other authority is in force and, with respect <b>to over 90% of transactions, standards / requirements are in force</b>.</p> <p><i>Margins for non-centrally cleared derivatives:</i> Legislative framework or other authority is in force and, with respect <b>to over 90% of the transactions</b> covered consistent with the respective WGMR phase in periods, <b>standards / requirements are in force</b>.</p>

**Table B: Status of trade reporting regulatory implementation**

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	H1 2021	H2 2021
AR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
EU <sup>(a)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ID	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
RU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	3	3	3	3	3	3	3	3
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
UK <sup>(b)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

<sup>(a)</sup> The EU encompasses the 27 member states, of which five FSB member jurisdictions (France, Germany, Italy, Netherlands, Spain). The UK left the EU on 1 February 2020 and is no longer an EU member state. <sup>(b)</sup> In the UK, the EU regulatory framework continues to apply during the transition period, which is due to end on 31 December 2020, after which the regulatory framework for the UK will come into force.

**Table C: Estimated regulatory coverage of reporting requirements**

Percent of all new transactions that are required to be reported

•	Commodity					Credit					Equity					FX					Interest Rate				
	0	20	40	60	80	0	20	40	60	80	0	20	40	60	80	0	20	40	60	80	0	20	40	60	80
	20	40	60	80	100	20	40	60	80	100	20	40	60	80	100	20	40	60	80	100	20	40	60	80	100
AR	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
AU	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
BR	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
CA	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
CN	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
EU <sup>(a)</sup>	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
HK	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
IN	-	-	-	-	-	-	-	-	-	⊙	-	-	-	-	-	-	-	-	-	⊙	-	-	-	-	⊙
ID <sup>(b)</sup>	-	-	-	-	⊙	-	-	-	-	-	-	-	-	-	-	-	-	-	-	⊙	-	-	-	-	⊙
JP <sup>(c)</sup>	-	-	-	-	-	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
KR	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
MX	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
RU	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	⊙	-	-	-	-	⊙
SG	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
ZA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CH	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
TR	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
UK <sup>(d)</sup>	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
US <sup>(e)</sup>	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙	-	-	-	-	⊙
	0	20	40	60	80	0	20	40	60	80	0	20	40	60	80	0	20	40	60	80	0	20	40	60	80
	20	40	60	80	100	20	40	60	80	100	20	40	60	80	100	20	40	60	80	100	20	40	60	80	100

Estimates based on each jurisdiction's assessment of the regulatory coverage of its reporting requirements, using information available as at end-June 2020. ⊙ indicates a new estimate, and ⊙ indicates previous estimate (where applicable). Includes reporting to TRs and TR-like entities. ■ = no reporting requirements in force for OTC derivatives transactions in this asset class. ■ = not applicable/no OTC derivatives transactions in this asset class. ■ = reporting requirements are in force but data not able to be provided (for instance, due to data quality, access and/or aggregation challenges).

<sup>(a)</sup> Rates are estimated at EU-wide level, which excludes the UK. <sup>(b)</sup> In Indonesia, OTC commodity derivatives are required to be reported to an exchange and registered with a clearing house. Moreover, all equity transactions are exchange traded and are required to be reported to a centralised securities trading platform and to the Indonesia's financial services regulator OJK. <sup>(c)</sup> The presence of OTC commodity derivative transaction is very limited. <sup>(d)</sup> In the UK, the EU regulatory framework continues to apply during the transition period, which is due to end on 31 December 2020, after which the regulatory framework for the UK will come into force. <sup>(e)</sup> US data is not available to assess the CFTC's and SEC's respective market share in the OTC derivatives equity market. Accordingly, the US categorisation for the equity asset class reflects only CFTC data.

**Table D: Availability of TRs and TR-like entities**

TR name	Location	FSB member jurisdictions in which TR is authorised(a) to operate <sup>(a)</sup>	FSB member jurisdictions				
			CO	CR	EQ	FX	IR
<b>TRs</b>							
1. B3	Brazil	BR					
2. CCIL	India	IN					
3. Central Registry Agency	Turkey	TR					
4. Chicago Mercantile Exchange, Inc.	US	AU, CA, US					
5. China Futures Market Monitoring Center (CFMMC) <i>(new)</i> <sup>(b)</sup>	China	CN					
6. CME European Trade Repository <sup>(c)</sup>	UK	EU, <sup>(d)</sup> UK <sup>(e)</sup>					
7. DTCC Data Repository (U.S.) LLC	US	AU, CA, US					
8. DTCC Data Repository – Japan	Japan	AU, JP					
9. DTCC-DDRL	UK	AU, EU, CH, UK					
10. DTCC Data Repository – Singapore	Singapore	AU, SG					
11. HKMA-TR	Hong Kong	AU, HK					
12. ICE Trade Vault, LLC	US	CA, US					
13. ICE Trade Vault Europe	UK	EU, UK					
14. KDPW Trade Repository	Poland	EU					
15. Korea Exchange (KRX)	Korea	KR					
16. CJSC National Settlement Depository (NSD)	Russia	RU					
17. REGIS-TR	Luxembourg	EU, CH, UK					
18. OJSC “Saint-Petersburg Exchange” (SPBEX)	Russia	RU					
19. UnaVista	UK	AU, EU, UK					
20. UnaVista TRADEcho	Netherlands	AU, EU					
21. SIMAH National Trade Repository (SNTR) <i>(new)</i> <sup>(f)</sup>	Saudi Arabia	SA					
22. SIX Trade Repository AG	Switzerland	CH					
<b>Sub-total</b>			<b>18</b>	<b>19</b>	<b>18</b>	<b>20</b>	<b>21</b>
<b>TR like entities</b>							
23. Argentina Clearing y Registro S.A.	Argentina	AR					
24. Banco de México	Mexico	MX					
25. Bank Indonesia <sup>(g)</sup>	Indonesia	ID					
26. Bank of Korea	Korea	KR					
27. Bolsas y Mercados Argentinos	Argentina	AR					
28. CFETS	China	CN		<i>(new)</i>			
29. China Securities Internet System	China	CN					
30. Financial Supervisory Service	Korea	KR					
31. Indonesia Commodity and Derivatives Exchange (ICDX) <i>(new)</i>	Indonesia	ID					
32. Jakarta Futures Exchange (JFX) <i>(new)</i>	Indonesia	ID					
33. MATBA ROFEX S.A. <sup>(h)</sup>	Argentina	AR					
34. Mercado Abierto Electrónico	Argentina	AR					
35. Mercado Argentino de Valores	Argentina	AR					
36. National Association of Financial Market Institutional Investors (NAFMII)	China	CN					
<b>Sub-total</b>			<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>7</b>
<b>Total: TRs and TR-like entities</b>			<b>26</b>	<b>27</b>	<b>26</b>	<b>29</b>	<b>28</b>

CO = commodity, CR = credit, EQ = equity, FX = foreign exchange, IR = interest rate. For jurisdiction codes see Table A. <sup>(a)</sup> As at October 2020. (new) denotes new entry in table since October 2019. <sup>(b)</sup> China Futures Market Monitoring Center, that was previously a TR-like entity, has been authorised as TR by China Securities Regulatory Commission <sup>(c)</sup> CME European TR is ceasing operations and expects to wind down all current business by December 2020. <sup>(d)</sup> See footnote (a) Table B. <sup>(e)</sup> In the UK, the EU regulatory framework continues to apply during the transition period, which is due to end on 31 December 2020, after which the regulatory framework for the UK will come into force. The UK anticipates that four TRs will provide repository services to UK market participants under domestic legislation following the end of the transition period via a conversion and temporary registration regime. Those TRs are ICE Trade Vault Europe Limited, Unavista Limited, DTCC Derivatives Repository Plc and REGIS-TR UK Limited. <sup>(f)</sup> SIMAH National Trade Repository, TR for non-centrally cleared OTC derivative transactions currently operated by the Saudi Credit Bureau (SIMAH), was officially launched on 1 January 2020. As a result, SAMA's TR-like service is no longer operational. <sup>(g)</sup> Under Indonesian law, banks are not allowed to enter into derivatives transactions with equity and commodity as underlier. <sup>(h)</sup> MATBA ROFEX S.A. is the entity resulting from the merger of Mercado a Término de Buenos Aires S.A. and ROFEX S.A.

**Table E: Status of central clearing regulatory implementation**

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	H1 2021	H2 2021
AR	1	1	1	1	1	1	1	1
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
EU <sup>(a)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	3	3	3	3	3	3	3	3
ID	3	3	3	3	3	3	3	3
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
RU	2	2	3	3	3	3	3	3
SA	1	1	1	1	1	1	1	1
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	3	3	3	3	3	3	3	3
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	1	1	1	1	1	1	2	Blue
UK <sup>(b)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

<sup>(a)</sup> See footnote (a) Table B. <sup>(b)</sup> See footnote (b) Table B.





**Table G: Availability of CCPs for OTC derivatives**

CCP name	Location	FSB member jurisdictions in which CCP is authorised to offer clearing services <sup>(a)</sup>	CO	CR	EQ	FX	IR
1. Asigna	Mexico	MX					1
2. ASX Clear	Australia	AU; EU <sup>(b)</sup> ; UK <sup>(c)</sup>	3	3	3	3	3
3. ASX Clear (Futures)	Australia	AU; EU; CH; UK; US	3	3	3	3	5
4. B3	Brazil	BR	1	1	1	1	1
5. BME Clearing	Spain	EU; UK	2				2
6. CDCC	Canada	CA; EU; UK			3		2
7. Clearing Corporation of India Ltd (CCIL)	India	EU; IN; UK		1		3	3
8. CME Group Inc	US	AU; CA; EU; HK; JP; MX; SG; CH; UK; US	6	3	1	5	10
9. European Commodity Clearing	Germany	EU; CH; UK	3				
10. Eurex Clearing	Germany	AU; CA; EU; JP (new); SG; CH; UK; US				2	8
11. ICE Clear Credit LLC	US	CA; EU; SG; CH; UK; US	2	6		2	2
12. ICE Clear Europe Ltd	UK	EU; CH; UK; US	1	4	2	3	2
13. ICE Clear Netherlands	The Netherlands	EU; UK			2		
14. Indonesia Clearing House	Indonesia	ID	1				
15. JSCC	Japan	AU; EU; HK; JP; CH; UK; US		3			7
16. KDPW CCP	Poland	EU; UK					2
17. Kliring Berjangka Indonesia	Indonesia	ID	1				
18. Korea Exchange	Korea	EU; JP; KR; UK; US					5
19. LCH Ltd	UK	AU; CA; EU; HK; JP; MX; SG; CH; UK; US			2	7	10
20. LCH SA	France	CA (new); EU; CH; UK; US		5			
21. LME Clear Ltd	UK	EU; CA; CH; UK	4				
22. Nasdaq OMX Stockholm	Sweden	AU; EU; UK	2		2		3
23. NBCI National Clearing Centre	Russia	RU				1	1
24. ICE NGX Canada Inc	Canada	CA; EU; UK; US	4				
25. OCC	US	CA; US	1		2		
26. OMI Clear	Portugal	EU; UK	2				
27. OTC Clearing Hong Kong Ltd	Hong Kong	AU; EU; HK; JP (new); UK; US				4	6
28. SGX Derivatives Clearing Ltd <sup>(d)</sup>	Singapore	EU; SG; CH; UK	4		3	3	3
29. Shanghai Clearing House	China	CN	1	1		1	1
30. SIX x-clear AG	Switzerland <sup>(e)</sup>	EU; UK			2		
31. Istanbul Settlement and Custody Bank Inc <sup>(f)</sup> (new)	Turkey	TR					1
<b>Total CCPs currently in operation in asset class</b>			<b>17</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>21</b>
<b>Number of jurisdictions authorising each CCP in each asset class</b>			<b>41</b>	<b>30</b>	<b>26</b>	<b>38</b>	<b>78</b>

<sup>(a)</sup> As at October 2020. In some cases authorisation is only for a subset of products, and/or for only direct participation or client clearing. For Australia, certain CCPs are only authorised to be used to satisfy Australian mandatory central clearing obligations in certain circumstances. <sup>(b)</sup> See footnote (a) Table B. <sup>(c)</sup> In the UK, the EU regulatory framework continues to apply during the transition period, due to end 31 December 2020, after which the UK framework will come into force. UK CCPs currently authorised under EU law during the transition period will continue to be authorised under domestic legislation after the transition period. Third Country CCPs currently authorised under EU law are authorised to provide services into the UK during the transition period, after which UK authorities will be responsible for their recognition. These non-UK CCPs may apply for inclusion in the Temporary Recognition Regime (TRR), which comes into effect after the transition period and will allow eligible non-UK CCPs to continue to provide clearing services in the UK before recognition is granted. <sup>(d)</sup> SGX's DCO registration in the US went dormant at the end of 2019 and is thus no longer authorised to provide clearing services there. <sup>(e)</sup> Although located in Switzerland, SIX x-clear AG does not clear OTC derivatives in any asset class in Switzerland. <sup>(f)</sup> Istanbul Settlement and Custody Bank is currently offering CCP services for specific interest rates products to its participants on request. X indicates number of jurisdictions for which indicated CCP is authorised and operating for that asset class. (new) and a corresponding X indicates change in authorisation status since October 2019. For asset class codes, see table D.

**Table H: Status of regulatory implementation of margin requirements for NCCDs**

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	H1 2021	H2 2021
AR	1	1	1	1	1	1	1	1
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN	1	1	1	1	1	1	1	1
EU <sup>(a)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	2	2	2	2	2	3	3	Blue
ID	1	1	1	1	2	2	2	2
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX	2	2	2	2	2	2	3	3
RU	1	1	1	1	1	1	1	1
SA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	2	2	2	3	3	3	3	3
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	1	1	1	1	1	1	3	Blue
UK <sup>(b)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

<sup>(a)</sup> See footnote (a) Table B. <sup>(b)</sup> See footnote (b) Table B.

**Table I: Status of regulatory implementation of *interim* higher capital requirements for NCCDs**

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	H1 2021	H2 2021
AR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
EU <sup>(a)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ID	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
RU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
UK <sup>(b)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	3	3	3	3	3	3	3	3

<sup>(a)</sup> See footnote (a) Table B. <sup>(b)</sup> See footnote (b) Table B.

**Table J: Status of regulatory implementation of *final* higher capital requirements for NCCDs**

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	H1 2021	H2 2021
AR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN <sup>(a)</sup>	3	3	3	3	3	3	3	3
EU <sup>(b)</sup>	3	3	3	3	3	3	3	3
HK	2	2	2	3	3	3	3	Blue
IN	3	3	3	3	3	3	3	3
ID	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
JP <sup>(c)</sup>	3	3	3	3	3	3	3	3
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX <sup>(d)</sup>	1	1	1	1	1	1	1	2
RU	2	2	2	2	2	2	2	2
SA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SG <sup>(e)</sup>	3	3	3	3	3	3	3	3
ZA	2	2	2	2	2	2	Blue	Blue
CH <sup>(f)</sup>	3	3	3	Blue	Blue	Blue	Blue	Blue
TR	2	2	2	2	2	2	2	2
UK <sup>(g)</sup>	3	3	3	3	3	3	3	3
US	3	3	3	3	3	3	3	3

<sup>(a)</sup> In China the final standard on measuring counterparty credit risk exposures (SA-CCR) is in force and adoption has not started for the capital requirements for bank exposures to CCPs. <sup>(b)</sup> See footnote (a) Table B. <sup>(c)</sup> With regard to SA-CCR, In order to prevent distortion in cross-border transactions, Japanese authorities continue to permit the CEM-based calculations as a transitional measure; thus adoption rate is below 90%. <sup>(d)</sup> Mexico expects the consultation to be published in H2 2021. <sup>(e)</sup> Transitional arrangements continue to be in place to allow more time for implementation, thus adoption rate is below 90%. <sup>(f)</sup> Since 1 January 2020, the transition period to the final rules (adopted in December 2016) lapsed, bringing the adoption rate above 90%. <sup>(g)</sup> See footnote (b) Table B.

**Table K: Status of exchange or electronic platform trading regulatory implementation**

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	H1 2021	H2 2021
AR	3	3	3	3	3	3	3	3
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	1	1	1	1	1	1	1	1
CA	2	2	2	2	2	2	2	2
CN	3	3	3	3	3	3	3	3
EU <sup>(a)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	3	3	3	3	3	3	3	3
ID	3	3	3	3	3	3	3	3
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	1	1	1	1	1	1	1	1
MX	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
RU	2	2	2	2	2	2	2	2
SA	1	1	1	1	1	1	1	1
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	1	1	1	1	1	1	1	1
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	1	1	1	1	1	1	2	3
UK <sup>(b)</sup>	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

<sup>(a)</sup> See footnote (a) Table B. <sup>(b)</sup> See footnote (b) Table B.