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GLOBAL REGULATORY REFORM PROPOSALS

SIDE-BY-SIDE COMPARISONS AND TIMELINES
As of 31 December 2011

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.

The French currently hold the G-20 presidency through 2011.

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 legislating 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)** will be 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)**.

Responsibility for conduct of business and market regulation will be transferred to a new specialist regulator, the **Financial Conduct Authority (FCA)**. The FCA will have 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

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

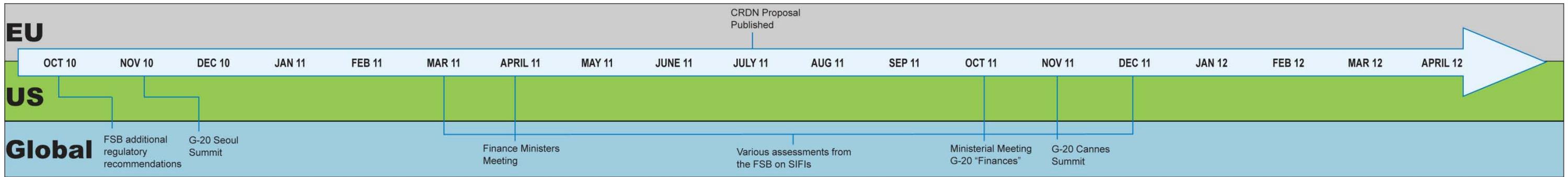
European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

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



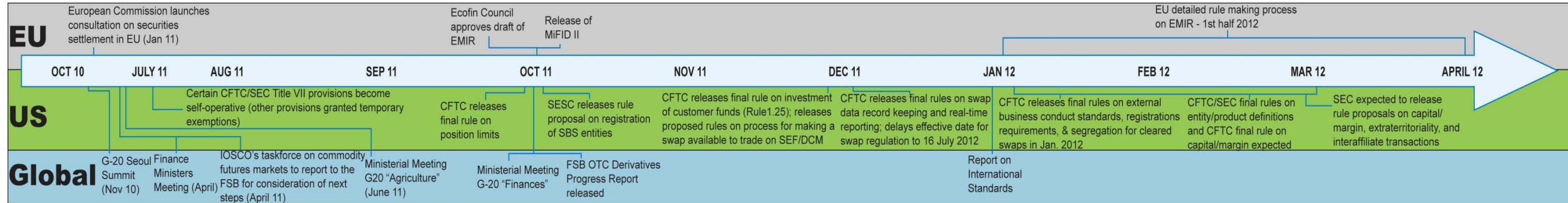
	Global	UK	EU	US
Definition of a Systemically Important Firm	<ul style="list-style-type: none"> IMF: An institution, market or instrument whose failure or malfunction causes widespread distress through direct impact or as a trigger for broader contagion Final Basel III text does not define a globally 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 EC recognizes that G-SIFIs may include firms beyond just credit institutions and investment firms EC is reviewing policy approaches to deal with G-SIFIs 	<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 NPR on designating non-bank financial companies as SIFIs weighting leverage, liquidity risk, interconnectedness, degree of primary regulation, and substitutability – Re-proposed October 2011 All BHCs with \$50 billion or more in total consolidated assets as of Jan 1, 2010 are deemed systemic even if it de-banks or gives up BHC status
Monitor/ Regulate Systemically Important Institutions	<ul style="list-style-type: none"> Extend regulation and oversight to all G-SIFIs, instruments and markets including additional capital buffers 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 binding 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 "Enhanced" prudential standards for systemic firms 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. Proposal issued December 2011 – comments due March 2012 Systemic non-bank financial companies, and systemic bank holding companies must not exceed a debt to equity ratio of 15:1 including any off balance sheet activities
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 	<ul style="list-style-type: none"> UK Authorities have adopted recommendations from the Independent Commission on Banking, with a package of measures to secure financial stability: <ul style="list-style-type: none"> Ring-fencing of banks' retail operations in separate legal entities 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"> 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

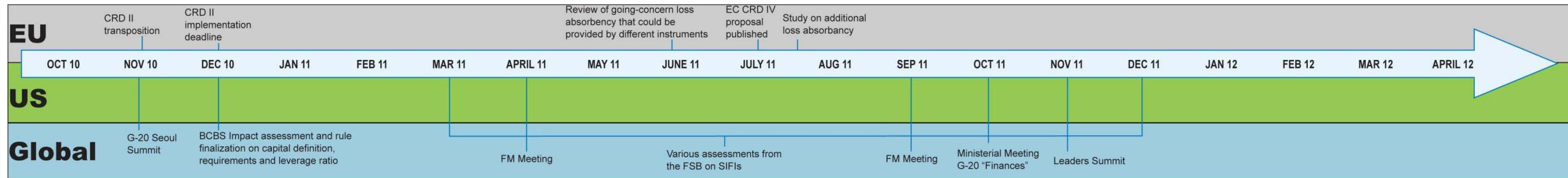


	Global	UK	EU	US
Primary Regulator		<ul style="list-style-type: none"> The newly established UK Prudential Regulatory Authority (PRA) is the primary regulator of banks, building societies and investment firms. It has resolution authority over banks and building societies and power to issue recovery and 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. The EU is expected to issue a proposed directive on crisis management in first half 2012 that creates a role for the newly-established 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 contingency plan that promotes the resilience of key functions and facilitates a rapid resolution or wind-down 	<ul style="list-style-type: none"> The PRA is expected to issue final recovery and resolution plan rules first quarter 2012 for 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 	<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
Resolution Powers	<ul style="list-style-type: none"> National authorities should have legal authority to delay immediate operation of contractual termination clauses due to government intervention in order to complete a transfer of certain financial market contracts to other entities FSB will consult on measures to improve resolution tools and regimes in 2011 	<ul style="list-style-type: none"> The PRA has 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 strongly supports bail-in but will wait for the EU directive before implementing it (which will likely not be before 2015). The UK does not have resolution authority over a non-deposit taking institution, ie an investment bank. Like bail-in, the UK will defer legislative action until adoption of the EU directive 	<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. Whether bail-in will apply to all unsecured debt, only long-term unsecured debt, or a minimum amount of unsecured debt remains to be seen 	<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"> The UK Independent Commission on Banking has recommended primary and secondary bail-in powers with regard to all unsecured debt, and depositor preference. The UK Treasury report in December 2011 largely endorsed these recommendations and will consult with the public in first half 2012 		<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

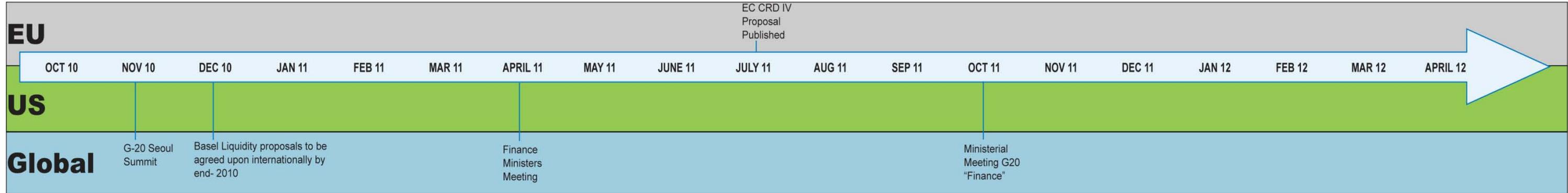


	Global	EU	US*
Standardization of contracts	<ul style="list-style-type: none"> IOSCO Paper Encourage market to standardise CDS G-20 Statement All standardised contracts must be centrally cleared or exchange traded 	<ul style="list-style-type: none"> New Clearing Obligation All OTC derivatives to be centrally cleared -EU regulator (ESMA) to decide which class of derivatives will be mandatory for clearing Deadline for implementation of central clearing requirement in EU expected mid-2013 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 rules on mandatory clearing of security-based swaps proposed; final rules forthcoming 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 about the potential of CCPs becoming systemic risk BCBS consultation on capitalization of exposures to CCPs 	<ul style="list-style-type: none"> New pan -EU regime regulating CCPs (in all asset classes) Minimum capital requirements for CCPs Prudential standards for CCPs (including to ensure CCP "skin in the game" - 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 	<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 CFTC released rule proposal on criteria for making a swap available to trade on SEF/DCM in December 2011 Final rules on clearinghouse core principles and risk management expected early 2012
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 position to a trade repository - TR to be accessible only to regulators and supervisors MiFID legislative proposals have introduced pre and post-trade price transparency in OTC derivatives 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 	<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); final rules defining terms and registration requirements expected early 2012 CFTC released final rules on real-time public reporting and swap data recordkeeping in December 2011
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) 	<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) CFTC final rule on position limits released October 2011 CFTC final rule on external business conduct standards released January 2012; CFTC internal business conduct rules and SEC business conduct rules expected early 2012 Guidance/rule proposals regarding treatment of inter-affiliate swap transactions under Title VII expected
Margins and Capital	<ul style="list-style-type: none"> G-20 Statement Higher capital requirements for non-standard contracts FSB to assess actions 	<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 Require posting of initial and variation margin by financial institutions for bilaterally cleared contracts 	<ul style="list-style-type: none"> CFTC and US Prudential Regulators have proposed rules imposing minimum capital and margin requirements for swap dealers and major swap participants SEC proposal on capital and margin requirements expected early/mid-2012 Unsettled issues include non-cash collateral, end user margin, collateral segregation and inter-affiliate requirements, among others
Other		<ul style="list-style-type: none"> 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 remains a question - extraterritorial provisions, consistency of rules of FX?, equivalence recognition? 	<ul style="list-style-type: none"> Proposals regarding extraterritorial application expected early 2012 Temporary exemptions granted for certain Title VII provisions which became self-operative on July 16, 2011; permanent relief for some is expected SEC expected to release a full Title VII implementation schedule

Capital Requirements



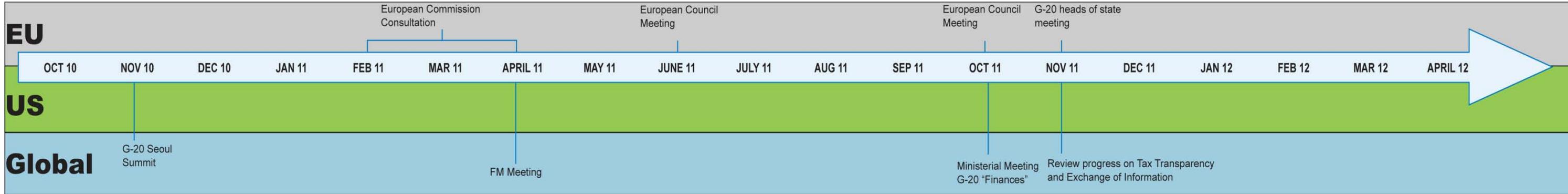
	Global	UK	EU	US
Leverage Ratio	<p>BCBS</p> <ul style="list-style-type: none"> Introduce a leverage ratio as a supplementary measure to the Basel II risk-based framework as a Pillar 1 tool Leverage ratio 3% of total equity over total exposures Transition period which starts with monitoring in 2011 Parallel run from 2013 Final adjustments 2017 Pillar 1 in 2018 	<ul style="list-style-type: none"> Maximum gross leverage ratio should be introduced as a backstop discipline against excessive growth in absolute balance sheet size The FSA does not currently set a leverage ratio requirement but welcomes its inclusion as part of the Basel III package The UK Government supports the minimum 3% leverage ratio 	<p>CRD IV:</p> <ul style="list-style-type: none"> A Pillar 2 (national supervisory oversight) treatment proposed: reporting requirements would fall under firms' current ICAAPs A 3% backstop (as per Basel III standards) has not been proposed Instead, during the observation period, national supervisors are likely to monitor averages of monthly leverage ratio over a given quarter European Commission to report by 31 Dec 2016 to European Parliament and Council on the impact and effectiveness of the leverage ratio 	<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 the 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"> CRD IV proposals from European Commission released on 20 July 2011, taking the form of a Directive and a Regulation Proposals implement Basel III Expected to be finalised in July 2012 	<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 FSB working on proposal for designation of G-SIB (Globally Systemically Important Banks)
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 in 2011 	<ul style="list-style-type: none"> More international ongoing supervisory cooperation (e.g. colleges of supervisors) More intense international cooperation and coordination in crisis management 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, with a further buffer for banks which are difficult to resolve (in the range of 0-3%, at the discretion of the supervisor) 	<p>CRD IV:</p> <ul style="list-style-type: none"> The use of a Regulation removes many national options and discretions from the CRD, no longer allowing Member States to apply stricter rules, unless compelling evidence is brought that stricter rules in specific areas are needed 	<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)



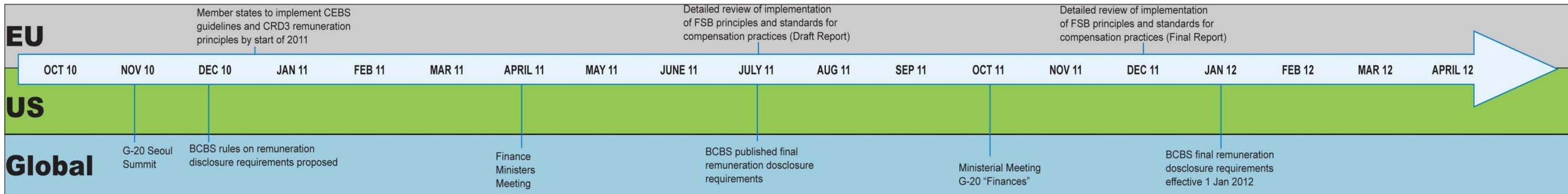
	Global	UK	EU	US
Liquidity Buffer	<ul style="list-style-type: none"> Liquidity buffer is made up of two levels of assets Level 1 assets generally consist of cash, central bank reserves, other marketable securities that receive a 0% risk weight under Basel II and that meet other criteria (e.g. sovereigns, centrals, non-government PSEs) Level 2 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 	<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 begins 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 begins in 2012 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 differences in the inflow and outflow factors applied to certain types of asset and liability 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"> It is not clear at this stage whether and the extent to which it will be possible for whole firm liquidity waivers, for non-EU banks to create liquidity groups in Europe and/or the extent to which liquidity groups can be created at a member state level. There are also important linkages with the resolution regime that will need to be considered. 	



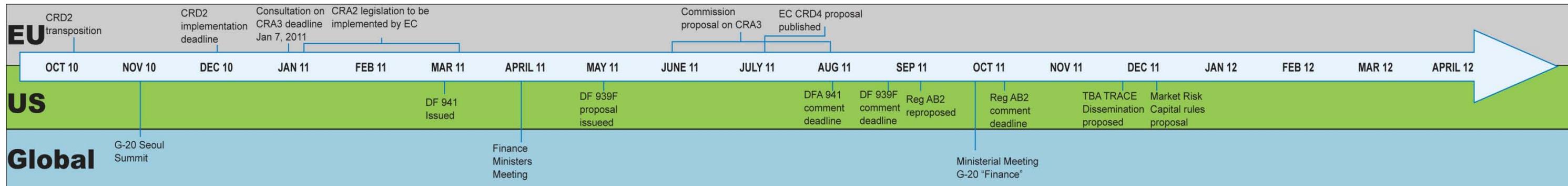
	ISAB (IFRS)	FASB (US GAAAP)	SEC & Other Regulatory Agencies	Comments
Consolidation Convergence	<p>Investment Companies To revise the definition of control and to enhance related disclosures. The topic of investment entities and whether they should be excluded from the consolidation requirements. Part 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. Part two: Investment entities – ED issued: <i>Investment Entities</i>. Comments due 5 Jan 2012. Roundtables Q1 2012</p>	<p>Consolidation Principle vs. Agent Analysis To consider guidance for consolidation of all entities, entities controlled by voting interests. Comments due 15 Feb 2012 Investment Companies :To provide guidance for assessing if an entity is an investment company and to provide measurement requirements for an investment company's investments. Comments due 15 Feb 2012</p> <p>Investment Properties To consider whether entities should be provided the option (or be required) to measure an investment property at FV with changes in net income. Also how an entity should account for a lease on an investment property measured at fair value. Comments due 15 Feb 2012</p>	<p>May 2011 SEC Staff Paper: "Exploring a Possible Method of Incorporation of IFRS into US Reporting system." SEC field work completed 1H 2012. SIFMA comments submitted. Decision 1H2012</p>	<p>Investment Companies: project is conducted jointly with the FASB though the two boards have different timelines.</p> <p>Investment Properties: Differences may eventually exist between US GAAP and IFRS with respect to investment properties as the existing IAS 40, <i>Investment Property</i>) provides an option to measure at FV with changes in net income. FASB ED currently has no option.</p> <p>SEC Staff Paper: Anticipated decision date may be impacted by convergence projects. Dec 2011 new model was announced and in the future FASB would endorse IFRS one standard at a time.</p>
Financial Instruments	<p>Offsetting Financial Assets and Liabilities The objective is to establish a principle for offsetting financial assets and liabilities on the basis of a right to only the net amount, and the expected future cash flow.</p> <p>Financial Instruments: The aim is to replace IAS 39. Target IFRS 9 - 2H 2011. Deferral effective date to Jan .1, 2015. Impairment Re-exposure 2Q 1012.</p> <p>General Hedge Accounting : IASB redeliberating macro or portfolio hedge accounting. Target IFRS Q2 2012 Macro Hedge Accounting: The objective is to address risk management strategies referring to open portfolios ED Q3 2012</p>	<p>Balance Sheet—Offsetting The objective is to provide users of financial statements with information to understand the extent of offsetting in the statement of financial position. Target final standard 1Q 2012</p> <p>Hedge Accounting: FASB discussed feedback on IASB proposals and may perform additional outreach. No timeline for redeliberations.</p> <p>Classification and Measurement and Impairment: This project is to improve the usefulness of financial instrument reporting for users of financial statements Target final standard 1Q 2012. Before issuing the final standard, FASB intends to expose for public comment the proposed amendments .</p>		<p>Offsetting: June 2011, the FASB and the IASB decided to move forward with different offsetting models. Both Boards decided to work on converging disclosure requirements. Dec 2011 FASB and the IASB issued common disclosure standards.</p> <p>Impairment: Dec 2011 the IASB/FASB boards announced progress with three-bucket approach, measurement of bucket 1 (12 months), transfer out of bucket 1, the application to loans and debt securities, and life-time losses.</p> <p>Classification, Measurement and Impairment: Sept 2011 FASB discussed conditional fair value option for groups of financial assets and liabilities and hybrid financial assets.</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. Re-exposure Q2 2012.</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. Comments due 13 March 2012.</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 2012 Target final standard 4Q 2012</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 . Comments due 13 March 2012</p>		<p>Leases: July 2011, IASB and the FASB re-exposed proposals for a common leasing standard. Expect the ED to have a single lessor model. A receivable and residual approach . Effective date 1 Jan 2015?</p> <p>Revenue Recognition: June 2011, IASB and FASB re-exposed proposals for a common standard. Dec 2011, Differences exist for rental income related to IPE between the IASB/ FASB. Effective date 1 Jan 2015?</p>
Other			<p>SEC: Broker Dealer Reports: 17a-5 – Amendments to broker dealer financial reporting rules. Comments submitted. Working with AICPA Expert Panel developing quantitative and qualitative compliance standards.</p> <p>CFTC: Capital and 8% margin requirements. Developing capital/margin information for CFTC information session.</p> <p>PCAOB: Re-proposed Auditing Standard on Communications with Audit Committees and Related Amendments to PCAOB Standards. Due 29 Feb 2012</p> <p>COSO: For public comment, an updated Internal Control – Integrated Framework (Framework) intended to help organizations improve performance with greater agility, confidence & clarity. Due 31 March 2012</p>	<p>SEC Broker Dealer Reports: SEC beginning final rule drafting. Input from SIFMA Capital Committee on quantitative and qualitative compliance standards submitted and discussed.</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" French President Sarkozy reiterates call for G20 to implement transaction taxes G20 Summit in Cannes on 3 and 4 November did not generate significant momentum for a global, or indeed a European FTT. The text agreed in the G20 Communiqué was non-committal: "We acknowledge the initiatives in some of our countries to tax the financial sector for various purposes, including a financial transaction tax, inter alia to support development" 	<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"> The Commission has issued a communication with a proposal to include a financial transaction tax and an additional VAT resource European Commission proposed an EU-wide Financial Transaction Tax on 28 September. The proposal was discussed at the Council of Finance Ministers of the 27 Member States (Ecofin) on 8 November. That council meeting referred the matter to a technical working group which is working on it at the moment. Also, the European Parliament (which only has an advisory role in this case) is discussing the proposal. The proposal is expected to be back on the Ecofin agenda in June of this year President Sarkozy announced intention to introduce FTT in France in August 2012 	<ul style="list-style-type: none"> Obama administration does not support a financial transaction tax 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
Bank Tax	<ul style="list-style-type: none"> At the request of the G-20, 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 the sum of profits and remuneration G-20 <ul style="list-style-type: none"> 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"> 0.075% levy in 2011, .078% levy starting in 2012 onwards on total liabilities excluding Tier 1 capital, insured retail deposits, repos secured on sovereign debt and policyholder liabilities of retail insurance businesses within banking groups Expected to generate £2½ billion of annual revenues UK, France and Germany issue a joint statement supporting bank levies UK government announced on 29 November that they will further increase the tax rate to 0.088% to make sure they will hit the revenue target of £2.5bn 	<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 	<ul style="list-style-type: none"> Obama administration proposed a "financial crisis responsibility fee" but no legislation has been introduced in the House or the Senate Collect \$30 billion during 10 year period 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 will fund itself by imposing fees, assessments or other charges on the companies under its 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 imposes a 30% withholding tax on direct and indirect payments to foreign financial institutions (FFIs) that do not agree to comply with reporting requirements designed to uncover unreported financial assets held by U.S. taxpayers The Obama administration supports a "carried interest" tax that would have a significant impact on hedge funds and private equity firms but there is currently no legislative vehicle for this proposal 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



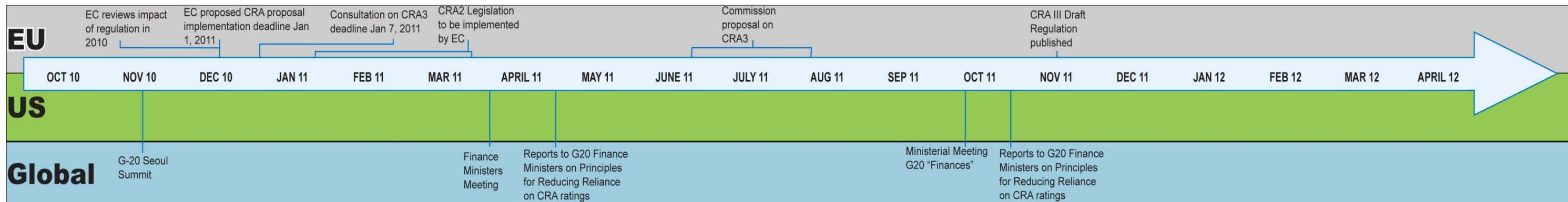
	Global	EU	US
Compensation Policy	<ul style="list-style-type: none"> •Comp policy to align with long term shareholder value •Board has an active role in design, operation and evaluation of comp •Shareholders to be adequately informed •FSB principles implementation: <ul style="list-style-type: none"> •Ensuring 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 	<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 	<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 •Up front 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 •EBA Guidelines on Remuneration Policies and Practices 	<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, Fed is conducting a horizontal review •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 	<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 	<ul style="list-style-type: none"> •SEC finalised 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
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 	<ul style="list-style-type: none"> •CRO III was adopted by Member States by 1 January 2011, with application to amounts paid from that date (irrespective of when awarded) •Commission has published proposals for CRD IV, which will repeal and reenact, among other things, the CRD III remuneration provisions. The CRD IV proposal for a Regulation includes a new public disclosure requirement: "the number of individuals being remunerated EUR 1 million or more per financial year, broken down into pay bands of EUR 500,000" •The CRD IV proposal for a Directive provides that the EBA will issue binding technical standards in a number of areas 	<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



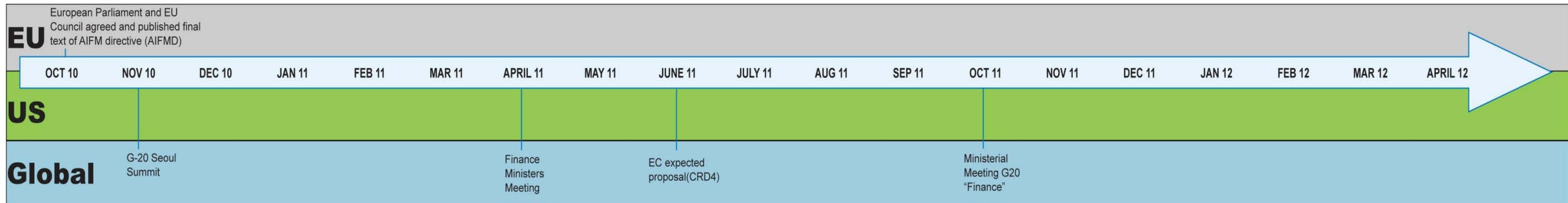
	Global	EU	US
Issuer Incentives	<ul style="list-style-type: none"> G-20 •Improve incentives for risk management for issuers of securitisations •Considering retention requirements by 2010 •Considering due diligence requirements by 2010 •National and regional initiatives to introduce quantitative requirements for originators/sponsors IOSCO "Unregulated Financial Markets and Products (FP)" Report •Retain long-term economic exposure through retention 	<ul style="list-style-type: none"> CRD II •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 •122a became effective on 1 Jan 2011 	<ul style="list-style-type: none"> FDIC Final Rule on Securitisation Safe Harbor (Issued 9/27/2010) SEC •SEC requested comments on section 621 regarding securitisation conflicts of interest Dodd-Frank •Risk retention Notice of Proposed Rules (NPR) issued April 2011; comments due August 2012 – DFA 941 •SEC requested comments or credit ratings study in May 2011, action due May 2012 – DF 939F •Study regarding implementation of rating agency board to select initial raters for SF products.
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 	<ul style="list-style-type: none"> CRD II •Investors must increase due diligence before investing and on an ongoing basis 	<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 19 September 2011 Price Transparency •FINRA implemented TRACE reporting for ABS on 16 May 2011 •Trade dissemination proposal issued December 2011 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"> CRD III •Higher capital charges required for re-securitisations •Requirements effective as of 1 January 2011 Solvency II •Introduces higher capital charges for insurers investing in ABS over corporates and covered bonds •Introduces higher capital charge for prime RMBS than non-conforming RMBS •Directive implemented in November 2009 •QIS5 results published on 14 March 2011 •EC intends to implement requirements by 2013 CRD IV •CRD IV Proposals from European Commission released on 20 July 2011, taking the form of a 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 •12/2011 – Bank regulators issued market risk capital proposal
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 standards discussion – bank regulators, state attorneys general, Administration •Volcker



Credit Rating Agencies (CRA)



	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 •European Securities and Markets Authority ("ESMA") to have full responsibility for supervision and enforcement of CRAs in Europe from second half of 2011 (see amendments to CRA1 passed in December 2010: "CRA2") •Continuing discussion regarding future regulation to address inter alia perceived over-reliance on external ratings, civil legal liability standard across EU, independent pan-EU credit rating "foundation" ("CRA3") 	<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 (see "Klinz Report" approved by ECON committee of European Parliament in March 2011) •Call for establishment of a EU Rating Index which incorporates all available ratings of registered CRAs from which rating averages can be derived •Commission to analyse further whether Rule 17g5 type disclosure is required in Europe (Article 8a dropped from CRA2) 	<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"> •Continuing discussion of various possible business models in CRA3 and Klinz Report •Competition seen to be impaired by "issuer-pays" model •However, noted that increased competition does not necessarily imply better quality ratings •Commission and Member States to work with other G-20 countries on a global approach to preserve a level playing field and prevent regulatory arbitrage •Legislation expected to be proposed by European Commission in September 2011 	<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 	<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"> •Ratings issued outside of EU can either be "endorsed" (by CRA's EU office) or "certified" (by EU Commission, if CRA has no EU presence) provided that non-EU CRA is subject to standards as strict as in the EU •ESMA Consultation Paper (March 2011) on application of endorsement regime suggests that "law or regulation" is required in non-EU country for endorsement to apply •Different from interpretation in Klinz Report: responsibility is with the endorsing CRA •The requirement for endorsement will apply to rating agencies from their date of registration (big 3 registered 31/10/11), although ESMA, through an interpretation of Article 24 of the Regulation, is extending the deadline by between 3 to 6 months 	<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



	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. On October 26, 2010, European Parliament and EU Council agreed and published final text of AIFMD. Member States will have two years in which to implement AIFMD. European Commission (EC) and European Securities Market Authority (ESMA) will set out details of how AIFMD will work through Guidelines and Level 2 Implementing legislation. ESMA will in mid-November 2011 deliver its Technical Advice to the EC on AIFMD Implementing Measures. 	<ul style="list-style-type: none"> Require 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) Allow appropriate exceptions for efficient market functioning and development IMF: Overall in support of allowing short selling activities 	<ul style="list-style-type: none"> FSA: Prefer disclosure of significant short positions in all equities rather than outright restrictions on short selling See greater benefits of short selling Seeking international coordination/consensus rather than separate domestic rulemakings 	<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 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"> FSA: proposed disclosure of short positions in all stocks, not just financial sector-related stocks Initial disclosure threshold of 0.5% of issued share capital 	<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 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"> During crisis FSA instated short sale ban and certain net disclosure requirements Currently FSA requires disclosure of net short positions of 0.25% or more of the issued share capital of UK financial sector firms or companies carrying out a rights issue Previous FSA study suggested no market abuse through short selling activity 	<ul style="list-style-type: none"> ESMA is working on level 2 legislation, to work out standards and thresholds. A consultation paper will be launched in January, that should lead to an advice to EC, Council and Parliament by end of March 2012 	<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 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"> Parliament introduces a ban on uncovered sovereign CDS, limits publications of equities short positions, deletes the buy in regime from the regulation Start Trilogue not yet confirmed 	<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

	Australia	Brazil	Canada
Systemic Risk	<ul style="list-style-type: none"> •Australia will adopt the new BSCS standards for systemic risk •ASIC's establishment of its Markets Disciplinary Panel and the initial membership. This confirms ASIC's readiness to assume responsibility for the supervision of real-time trading on Australia's domestic licensed financial markets on 1 August 2010 •Introduced comprehensive reform of commercial banking sector in December 2010. •Three broad streams: empower consumers, help smaller lenders put more competitive pressure on the "big banks," and secure the financial system •Firms involved in securities lending must disclose substantial holdings in listed entities (interest of 5% or more) •Prime brokers must disclose substantial holdings •1 August 2011 ASIC welcomes Standard Risk Measure, which discloses the level of risk in superannuation and provides consumers with greater transparency about the risks associated with their investment choices in superannuation 		<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"> •Increase international cooperation resolution process of international financial firms •APRA updates requirements for Tier 1 capital under Basel III •APRA enhances Basel II Framework •APRA outlines its proposed implementation of Basel III capital reforms •APRA proposes to introduce new Basel III capital buffer regimes and the leverage ratio •APRA released 4 prudential standards (governance, fitness and priority, outsourcing, and business continuity management) that will consolidate/replace 12 existing standards across the 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 		<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"> •Nov 2011 APRA paper outlines proposed implementation of Basel III liquidity reforms •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
Compensation	<ul style="list-style-type: none"> •Reduction of conflicts of interests and ensure independence of comp boards •No caps on pay •December 2010 consultation allows clawbacks on remuneration as a result of material misstatements •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 	<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"> •Advocates the establishment of CCPs •Possible mandate of "standardised" derivatives to be cleared through CCP •In light of MF Global collapse, the government is investigating options for strengthening client money protection for OTC derivative transactions 	<ul style="list-style-type: none"> •Brazil has taken steps to increase regulation in the derivatives market. 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 solicits feedback on pending Basel II sec. requirements. ADIs had until 31 Aug 2011 to provide details/timelines to assure compliance with Jan 2012 deadline •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 		<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"> •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"> •April 2011 amendment to CO 09/774 allows market makers to be able to short sell securities in the S&P/ASX300 index, in order to hedge risk 		

	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. China Securities Regulatory Commission (CSRC) preparing to conduct first stress tests on brokerages 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 	<ul style="list-style-type: none"> The Securities and Futures Commission (SFC) establishes the Products Advisory Committee (PAC). The PAC is advisory in nature and it may be consulted on a wide range of matters, including overall market environment, industry practices, and novel product features 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
Capital Requirements	<ul style="list-style-type: none"> China has released guidelines for commercial banks to begin implementing the new Basel accord (no date) 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%, while that for banks with non-systemic significance at 10.5% by the end of 2013 Banks will be required to have a capital adequacy ratio of at least 8%, with an extra 2.5 % surplus capital buffer during normal credit conditions Banks need to 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 December 2011 - China indefinitely postpones new bank capital adequacy rules amid concerns about a slowing economy 	<ul style="list-style-type: none"> HKMA Issues Circular on Implementation of Basel III; Legislative changes to follow The Banking (Amendment) Bill 2011 was gazetted on 9 Dec 2011. Main purpose of the bill is to amend the Banking Ordinance to provide for the implementation of Basel III in Hong Kong. <ul style="list-style-type: none"> Going forward, the HKMA will draft and consult the industry on required capital and liquidity rules in phases. The first phase of capital requirements will come into effect from the beginning of 2013 Legislative Council completed negative vetting of Banking (Capital) (Amendment) Rules 2011 and Banking (Disclosure) (Amendment) Rules 2011 which were gazetted on 21 October 2011. The two sets of Rules come into operation on 1 January 2012
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 has developed LM-2 and revised LM-1 for the purpose of implementing the system and control standards set out in Basel
Taxes		<ul style="list-style-type: none"> Amendment released about the 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"> Remuneration policy guidelines were released for comment (comment period ended Nov 2009) consistent with effective risk management, not limits on comp Authorized Institutions encouraged to make relevant disclosures on annual basis. To increase transparency and promote market discipline, AIs are also strongly encouraged to articulate how the 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 	<ul style="list-style-type: none"> SFC to establish a trade repository and a CCP for OTC derivatives transactions 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. HKEx has issued a news release to remind investors to pay attention to the credit risks associated with structured product issuers HKMA and SFC issued joint consultation on proposed regulatory regime for HK's OTC derivatives market. The proposed regime aims to improve overall transparency in the OTC derivatives market, reduce interconnectedness of participants, and reduce systemic risk in the financial system
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 delays proprietary trading limitations, which the CBRC had announced in January 	<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"> Create a regulatory regime to license and supervise the activities of credit rating agencies in Hong Kong CRAs and their rating analysts who provide credit rating services 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 New code of conduct for persons providing credit rating services SFC regulates credit rating agencies
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 	
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% 	<ul style="list-style-type: none"> SFC proposed short position that hits the threshold of 0.02% of the issued share capital of a listed company, or a market value of \$30 million, whichever is lower, has to be reported on a weekly basis SFC proposes to revise rules to require reporting of net short positions to enhance its ability to access data on short positions and monitor short selling activities in the HK market 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

	India	Japan
Systemic Risk	<ul style="list-style-type: none"> Reserve Bank of India (RBI) is generally working in accordance with the FSB standards for systemic risk India's budget includes the establishment of a regulatory body to maintain financial stability RBI discussion paper on Foreign Banks – favors branching over subsidiaries RBI Circular consolidates the existing instructions on the subject of "Risk Management and Inter-Bank Dealings" at one place. It will stand withdrawn on 1 July 2012 and replaced with updated Master Circular 	<ul style="list-style-type: none"> Regulation & supervision on consolidated basis should be formalized for securities co.'s with risks hard to identify under current non-consolidated-based reg. & supervision: e.g. securities companies that provide large-scale and complex services as an entire group Introduction of ex ante regulation (ex. Outright restrictions on scope of business) 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, which covers the securities company and all of its subsidiaries
Capital Requirements	<ul style="list-style-type: none"> Scheduled Commercial Banks (SCBs) may borrow overnight up to 1% of their respective Net Demand and Time Liabilities (NDTL) under the Marginal Standing Facility (MSF) Scheme Gov't forms committee to look into capital requirements of public sector banks in light of the Basel-III norms (implementation starting 2013) Gov't continues to hold at least 58% stake in public sector banks; these banks maintain Tier-I capital of 8%, higher than mandated by RBI Finance Minister: G-20 conference organised around 5 thematic areas: <ul style="list-style-type: none"> Global imbalances, financial regulation, international monetary system, development and commodity markets RBI may propose reserve, provisioning rules for non-banking finance companies RBI will issue guidelines for Basel III implementation in the near future RBI announces implementation of Internal Rating Based approaches (IRB) for calculation of capital charge for credit risk guidelines: 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 	
Liquidity	<ul style="list-style-type: none"> RBI further enhanced liquidity risk management guidelines based on BCBS principles for liquidity risk management and supervision Stock Exchanges may introduce liquidity enhancement schemes of illiquid securities in their equity derivatives segments if found eligible 	
Accounting Standards	<ul style="list-style-type: none"> Indian Accounting Standards with IFRS converged in May 2011 	
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"> To enhance transparency, RBI has mandated that banks trading in OTC derivatives report all trades to a reporting platform developed by the Clearing Corporation of India (CCI). Securities and Exchange Board of India (SEBI) is engaged in redesigning derivative products, e.g., credit default swaps, in order to broaden and deepen exchange trading of these products RBI Guidelines on Derivatives - market-makers should not undertake derivative transactions with or sell structured products to users that do not have properly documented policies regarding management of risks that include among other things, guidelines on risk identification, management and control. Before offering derivative products to clients, banks should obtain resolution of the Board of the corporate authorizing the concerned official of the company to undertake derivative transactions on behalf of the company RBI has decided to implement the guidelines related to introduction of CDS for Corporate Bonds effective 1 December 2011 No limits are placed on the AD Category I banks for undertaking swaps to facilitate customers to hedge their foreign exchange exposures and RBI decided to remove the limit of USD 100 million placed for net supply of foreign exchange in the market RBI revised the Comprehensive Guidelines on Derivatives after reviewing them based off the last four years of implementation RBI specifies Credit Default Swap as a derivative for the purposes of Chapter IIID of the Reserve Bank of India Act 19 October 2011 	<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
Securitisation	<ul style="list-style-type: none"> Adopting the Basel II framework of capital adequacy for securitisation exposure Greater disclosure of securitisation position, risk, risk mitigation policies, valuation methodology RBI released a proposal stating that banks must hold a loan for at least nine months before converting it to a securitised asset RBI draft guidelines on minimum holding periods / retention requirements for securitisation transactions undertaken by non-banking fin. co.'s <ul style="list-style-type: none"> Min. holding period before selling an asset to special purpose vehicle; Requirement to retain a min. portion of loan prior to securitisation RBI revised draft norms to regulate the growth in securitisation of bank loans 	
Credit Rating Agencies	<ul style="list-style-type: none"> SEBI to become lead regulator of CRAs The term "credit rating" can only be used by CRAs; CRAs must be arm's length to any other subsidiaries, and must disclose any conflicts of interest; Looking into issuer pay model; Semi annual audits SEBI has asked credit rating agencies not to rate non-capital protected structured products, putting an end to issuance of these instruments 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 	<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). Regulations have been in place in Japan which, on the whole, are equivalent to the international agreements of "registration" 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"> 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 FSA News Release: FSA extends temporary measures regarding restrictions on short selling and purchase of own

	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 	<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 Government to strengthen financial monitoring and increase cooperation with BOK, FSC, FSS 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"> 1 July 2011 BCBA issued "Pillar 3 Disclosure Requirements for Remuneration," which will support market discipline and is consistent with the supplemental Pillar 2 guidance and the FSB "Peer Review Report on Compensation" 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 <ul style="list-style-type: none"> 5 July 2011 MAS responds to feedback received on Risk Capital Adequacy Requirements for banks. Revisions to MAS Notice 637 will be implemented on 31 December 2011 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 a minimum 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% 	<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
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 Induction 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"> Legislation would restrict short selling and make transparency compulsory including daily aggregate numbers at the security level 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 	<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 a paper that introduced a new ceilings on FX derivatives positions of domestic banks and 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
Credit Rating Agencies	<ul style="list-style-type: none"> In March 2011, MAS proposed CRA regulation that is in line with IOSCO's objectives MAS proposed that CRAs must be licensed by Capital Market Services (CMS) and be subject to licensing obligations 	<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 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 	<ul style="list-style-type: none"> 8 November 2011 FSC lifted a 3-monthly ban on short selling of non-financial stocks from November 10, while maintaining a ban on financial stocks for a while



Derivatives Rulemaking Summary

SEC Rulemakings Under Title VII of *Dodd-Frank*

As of 3 January, 2012

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
12/15/2010	Proposed Rules Regarding the Process for Submissions for Review of SBS for Mandatory Clearing and Notice Requirement for Clearing Agencies	763	These proposed 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
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 3 January, 2012

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	Proposed Rule on Clearing Agency Standards for Operation and Governance	763 and 805	The proposed 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
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	Proposed Rules and Interpretive Guidance i) Further Defining "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; ii) Regarding "Mixed Swaps"; and iii) Governing Books and Records for "Security-Based Swap Agreements"	721	The proposal 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 Correction	7/22/2011
6/10/2011	Proposed Rules on Exemptions From Registration Requirements for Security-Based Swaps Issued by Certain Clearing Agencies		The proposed rules would 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
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

* "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 3 January, 2012

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

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

**CFTC Rulemakings Under Title VII of Dodd-Frank
As of 30 January, 2012**

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	Interim Final Rule Regarding Reporting of Pre-enactment Swap Transactions	729	This interim final 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.	3038-AD29	12/10/2010
10/19/2010	Proposed Rule Regarding the Definition of Agricultural Commodity	737	The notice of proposed rulemaking proposes 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.	ANPR	10/28/2010
7/13/2011				Final Rule	Effective 9/12/2011
10/19/2010	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.	3038-AD17	12/2/2010
7/7/2011				Final Rule	Effective 9/20/2011
9/16/2011				Temporary Relief	Effective until 11/21/2011 for cleared swaps; 1/20/2012 for uncleared swaps
10/26/2011	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.	3038-AC15	12/3/2010
12/5/2011				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]	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.	3038-AD07	1/3/2011
7/7/2011				Final Rule	9/26/2011
				Correction	

**CFTC Rulemakings Under Title VII of Dodd-Frank
As of 30 January, 2012**

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
11/10/2010	Conflicts of Interest regarding Research and Clearing for FCMs & IBs	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
11/10/2010	Conflicts of Interest regarding Research and Clearing for SDs & MSP	731		3038-AC96	1/24/2011
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
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.	3038-AC95	1/24/2011
1/11/2012				Final Rule Correction to Final Rule	Effective 3/19/2012
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 Correction to Final Rule	Effective 3/9/2012

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DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
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
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 proposed 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					4/18/2011
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					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
12/1/2010	Further Defining "Swap Dealer", "Major Swap Participant", and "Eligible Contract Participant"	712 and 721	The notice of proposed rulemaking proposes definitions of 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
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

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DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
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 60 days after publication in the Federal Register
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
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
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

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DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
2/24/2011	Amendments to Commodity Pool Operator and Commodity Trading Operator Advisor Regulations Resultng From the Dodd-Frank Act	721	The proposal would 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 (CEAct) made by the Dodd-Frank Act.	3038-AD49	5/2/2011
2/24/2011	Requirements for Processing, Clearing, and Transfer of Customer Positions	731	Through this proposed 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
2/24/2011	Registration of Intermediaries	731	Through this proposed rule, 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
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
4/12/2011	Proposed Rule on Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps	723	The goal of the proposed 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
4/27/2011	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.	3038 - AD54	7/11/2011
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	Proposed Rules and Interpretive Guidance i) Further Defining "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; ii) Regarding "Mixed Swaps"; and iii) Governing Books and Records for "Security-Based Swap Agreements"	721	The goal of the proposed 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 Correction	7/22/2011
4/27/2011	Proposed Rule on the Protection of Cleared Swaps Customer Contracts and Collateral and	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	Conforming Amendments to the Commodity Broker Bankruptcy Provisions			Correction Final Rule	

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DATE ISSUED	ITEM	SECTION OF TITLE VII	GOAL OF PROPOSED RULEMAKING*	RIN (LINKS TO NOTICE)	DATE DUE
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
	No-Action Relief				
7/19/2011	Proposed Rule on Customer Clearing Documentation and Timing of Acceptance for Clearing	723	The goal of the proposed 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
				Correction	
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
9/8/2011	Proposed Rule on Compliance and Implementation Schedule for Clearing and Execution	723(a)	The CFTC is proposing regulations that 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
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 will 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	Comments due 2/13/2012

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Acronym	Definition	Acronym	Definition
AFS	Agency for Financial Stability	HLCCFM	High Level Coordination Committee on Financial Matters
AGM	Annual General Meeting	IASB	International Accounting Standards Board
ANPR	Advanced Notice of Proposed Rulemaking	ICB	UK Independent Commission on Banking
APRA	Australia Prudential Regulatory Authority	IFRS	International Financial Reporting Standards
ASIC	Australia Securities Investment Committee	IMF	International Monetary Fund
BCBS	Basel Committee on Banking Supervision	IOSCO	International Organization of Securities Commissions
BIS	Bank for International Settlements	KOFIA	Korea Financial Investment Association
BoE	Bank of England	MAD	Market Abuse Directive
CCP	Central Counterparties	MAS	Monetary Authority of Singapore
CDS	Credit Default Swap	MBS	Mortgage Backed Securities
CFTC	U.S. Commodity Futures Trading Commission	MiFID	Markets in Financial Instruments Directive
CR	Credit Rating Agencies	NRSROs	Nationally Recognized Statistical Rating Organizations
CRD	Capital Requirements Directive	OCC	Office of the Comptroller of the Currency
CSD	Central Securities Depository	OCI	Other Comprehensive Income
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)	SBC	US Senate Banking Committee
FPC	Financial Policy Committee (expected to be established by early-2013)	SEC	US Securities and Exchange Commission
FDIC	Federal Deposit Insurance Corporation	SEF	Swap Exchange Facility
FSA	UK Financial Supervisory Authority	SEP	Supervisory Enhancement Program
FSB	Financial Stability Board (formerly, Financial Stability Forum)	SIFI	Systemically Important Financial Institution
FIRA	Financial Institutions Regulatory Administration	TARP	Troubled Asset Relief Program
FSOC	Financial Services Oversight Council	Tier 1 FHC	Tier 1 Financial Holding Company (see slide 17 for explanatory note)
HF	Hedge Fund	UCITS	Undertakings for Collective Investments in Transferable Securities (EU equivalent of Mutual Funds)
HFSC	House Financial Services Committee	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-ebs.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-ebs.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_completereport.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	UK			
Hedge Funds	US Executive			
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	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	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	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	CSRC	CSRC announces parameters for hedge funds in China	http://www.finalternatives.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	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	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=9000000000000000.907&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=3010000000000000.314&id=2
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	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

Topic	Location	Author	Paper	Link
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_nbfcs-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
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	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_eo_affairs/capital_market_div/Report_CCRCRA.pdf
Other Countries	India	Ifrasia	RBI revamps Indian SF rules	http://www.ifrasia.com/rbi-revamps-indian-sf-rules/421886.article
Other Countries	India	SEBI	SEBI Circular: Liquidity Enhancement Schemes for Illiquid Securities in Equity Derivatives Segment	http://www.sebi.gov.in/circulars/2011/cirdnpd052011.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	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	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

Topic	Location	Author	Paper	Link
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	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
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	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	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	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	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	SFC	SFC Press Release on formation of Products Advisory Committee	http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=10PR93

Topic	Location	Author	Paper	Link
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
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	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	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	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	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	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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