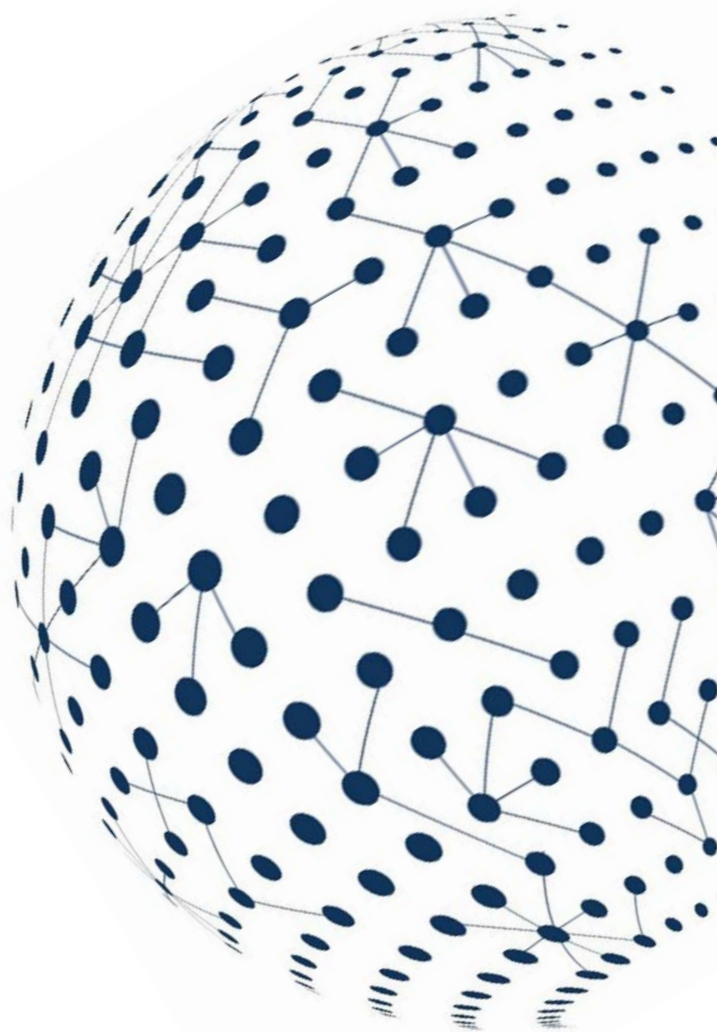


OTC Derivatives Market Reforms

Implementation progress in 2021

3 December 2021



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Table of Contents

Executive summary	1
Implementation of OTC derivatives market reforms: highlights	3
Trade reporting	3
Central clearing.....	4
Higher capital requirements for non-centrally cleared derivatives.....	4
Margin requirements for non-centrally cleared derivatives	5
Platform trading	5
Other national and international work related to OTC derivatives reforms.....	5
COVID-19 responses.....	7
Annex	9

Executive summary

Implementation progress

Overall implementation of the G20's over-the-counter (OTC) derivatives reforms is well advanced, but there has been incremental progress since October 2020¹ across FSB member jurisdictions² (Table 1).

- There was significant progress in implementing final higher capital requirements for non-centrally cleared derivatives (NCCDs), which are now in place in 15 out of 24 FSB member jurisdictions (up from eight in the last progress report). More jurisdictions are expected to implement these requirements in 2022. Interim higher capital requirements for NCCDs are in force in 23 FSB member jurisdictions, unchanged since the 2020 progress report.
- Margin requirements for NCCDs are in force in 16 jurisdictions, unchanged since the last progress report. Two jurisdictions published draft standards. The final implementation phase will take effect on 1 September 2022. Some jurisdictions that have yet to implement the requirements expect to do so by that date.
- Trade reporting requirements for OTC derivatives transactions are in force in 23 FSB member jurisdictions, unchanged since the 2020 progress report. In the remaining jurisdiction, preparations for authorising a trade repository (TR) and implementing the jurisdiction's requirements are ongoing. Some jurisdictions report they have further strengthened the functioning of TRs and the reporting requirements.
- Central clearing requirements are in force in 17 FSB member jurisdictions, unchanged since the 2020 progress report. Some jurisdictions are taking steps toward implementation of mandatory central clearing, including authorisation of a central counterparty (CCP) in the jurisdiction.
- There have been few developments in jurisdictions regarding platform trading requirements, which are in force in 13 FSB member jurisdictions, unchanged since the 2020 progress report.

¹ Unless otherwise stated, information about implementation progress in this note reflects the status as at end-September 2021 and other information such as availability of financial market infrastructures or market data is as at end-June 2021. All data has been provided by FSB member jurisdictions unless otherwise indicated.

² In some parts of the report, where indicated, the term "jurisdictions" refers to the EU and not the five individual FSB member jurisdictions that are member states of the EU (France, Germany, Italy, Netherlands, Spain). For most tables and charts, unless differently stated, the EU as a whole is counted as five jurisdictions.

Table 1: Status of OTC derivatives reforms to jurisdictional frameworks as of September 2021

		Trade reporting	Central clearing	Interim capital	Final capital	Margin	Platform trading
Argentina	AR	Blue	1	Blue	Blue	1	3
Australia	AU	Blue	Blue	Blue	Blue	Blue	Blue
Brazil	BR	Blue	Blue	Blue	Blue	Blue	1
Canada	CA	Blue	Blue	Blue	Blue	Blue	2
China	CN	Blue	Blue	Blue	3	2 (+)	3
European Union	EU	Blue	Blue	Blue	Blue (+)	Blue	Blue
Hong Kong	HK	Blue	Blue	Blue	Blue (+)	Blue	Blue
India	IN	Blue	3	Blue	3	2	3
Indonesia	ID	Blue	3	Blue	Blue	2	3
Japan	JP	Blue	Blue	Blue	3	Blue	Blue
Republic of Korea	KR	Blue	Blue	Blue	Blue	Blue	1
Mexico	MX	Blue	Blue	Blue	1	2	Blue
Russia	RU	Blue	3	Blue	2	2 (+)	2
Saudi Arabia	SA	Blue	1	Blue	Blue	Blue	1
Singapore	SG	Blue	Blue	Blue	3	Blue	Blue
South Africa	ZA	3	3	Blue	Blue (+)	3	1
Switzerland	CH	Blue	Blue	Blue	Blue	Blue	Blue
Turkey	TR	Blue	1	Blue	2	1	1
United Kingdom	UK	Blue	Blue	Blue	3	Blue	Blue
United States	US	Blue	Blue	3	3	Blue	Blue
Totals							
1		0	3	0	1	2	5
2		0	0	0	2	5	2
3		1	4	1	6	1	4
Blue		23	17	23	15	16	13
(+)		0	0	0	7	2	0

(+) indicates positive change in reported implementation status from end-September 2020.

See Annex Table A for implementation classification legend. The EU includes five FSB member jurisdictions (France, Germany, Italy, Netherlands, Spain), which are counted individually in the totals.

COVID-19 policy responses

Most jurisdictions have withdrawn or have not extended measures previously introduced to alleviate the operational burden for OTC derivatives market participants in response to COVID-19. However, some other measures continue. Most jurisdictions' changes to the market and counterparty credit risk frameworks and margin practices to limit and mitigate excessive procyclicality have been embedded into jurisdictions' supervisory frameworks.

Implementation of OTC derivatives market reforms: highlights

Trade reporting

Almost all FSB member jurisdictions (23 of 24) have comprehensive trade reporting requirements, unchanged since the 2020 progress report (Table B), and more than 80% of new transactions are required to be reported to TRs or TR-like entities³ (Table C).

In the remaining FSB member jurisdiction (South Africa), reporting obligations have yet to come into force because currently there is no licenced TR, licensed external TR or exempted external TR. South Africa is in the process of finalising the equivalence framework and related frameworks to allow for an external TR to be established and operate in the jurisdiction.

Some jurisdictions report that they have taken steps to implement the technical guidance for the Unique Transaction Identifier (UTI), the Unique Product Identifier (UPI) and the Critical Data Elements (CDE) issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) (CPMI-IOSCO).⁴

Some jurisdictions have enhanced the functions of TRs and the reporting obligation, leading to a slight improvement in the availability of TRs and TR-like entities (Table D).

- The China Securities Internet System (CSIS), previously a TR-like entity, obtained a formal authorisation as a TR for commodity and equity OTC.⁵
- In Korea, a new in-house TR (KRX-TR) operated by the Korea Exchange (KRX) has been operating since April 2021, following enhanced TR regulations. It has been made mandatory to report all interest rates and foreign exchange OTC derivatives.
- The Saudi Central Bank (SAMA) issued an update to its TR reporting and risk mitigation requirements for OTC derivatives, which expanded the reporting requirements to include commodity, credit and equity OTC derivatives.
- In the US, the Securities and Exchange Commission (SEC) approved the registration of the first security-based swap data repository (DTCC Data Repository (U.S.) LLC) in May 2021 and subsequently ICE Trade Vault, LLC in June 2021.⁶ The mandatory reporting of new security-based swap transactions came into effect on 8 November 2021.

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

⁴ The Australian Securities and Investments Commission published in November 2020 a consultation paper outlining initial proposals to implement the CPMI-IOSCO technical guidance. The China Financial Standardization Technical Committee is formulating financial industry standards in accordance with the CPMI-IOSCO technical guidance and intends to officially release the standards in March 2022.

⁵ China reports that the CSIS meets the requirements of the Principles for Financial Market Infrastructures (PFMI) following numerous improvements regarding its governance, framework for comprehensive management of risks, rules and procedures, and system reliability and security. The CSIS also completed the electronic interface access, which is regularly used by securities companies.

⁶ However, this does not change the range of asset classes for which they are already receiving transaction information.

Central clearing

Over two-thirds (17 of 24) of FSB member jurisdictions have comprehensive standards for mandatory central clearing in force, unchanged since the 2020 progress report (Table E). Some other jurisdictions report taking steps toward implementation of mandatory central clearing.

- In Indonesia, Bank Indonesia and the OJK (Financial Services Authority) have been closely coordinating with one CCP candidate, especially in the completeness of relevant regulations, the fulfilment of PFMI and the interconnection between the CCP's clearing system and the Bank Indonesia's settlement system.⁷
- South Africa published a standard in March 2021 setting out the requirements to be licensed as a CCP. A license application has been received and is currently under consideration.⁸ The authorities are also finalising the equivalence framework and related frameworks to allow for an external CCP to be established and operate in the jurisdiction.
- Turkey expects to implement a clearing obligation in the second half of 2022.

The reported estimated shares of transactions that can be centrally cleared, or that have been centrally cleared, among applicable transactions have remained stable (Table F).⁹

The availability of CCPs has slightly increased with Singapore and the UK approving a new CCP and/or asset classes for central clearing in their jurisdictions (Table G).

Higher capital requirements for non-centrally cleared derivatives

Interim higher capital requirements for NCCDs are in force in almost all FSB member jurisdictions (23 of 24), unchanged since the 2020 progress report (Table H). In addition, seven jurisdictions (Hong Kong, EU and South Africa) have newly implemented the final higher capital requirements for NCCDs (comprising the standardised approach to counterparty credit risk and final standards for bank exposures to CCPs), significantly increasing the number of such jurisdictions to almost two-thirds (15 of 24) of FSB member jurisdictions (Table I).

Looking ahead, by the end of 2021, Mexico expects to publish a consultation for bank exposures to CCPs, which was postponed due to COVID-19, and Russia expects to implement the standardised approach to counterparty credit risk exposures. Singapore and the US expect to implement the standards in January 2022.¹⁰

⁷ The Government of Indonesia has also proposed articles to strengthen the infrastructure interoperability between capital market and money market in the draft bill of omnibus financial law.

⁸ In South Africa, regulations were finalised in February 2018 but, as no CCP has yet been licensed or authorised to provide central clearing services for OTC derivatives products, central clearing of those products remains incentives based. Please see [here](#) for the standard.

⁹ No jurisdictions report expansion of the scope for mandatory central clearing. Some jurisdictions note that the change in the rate that can be centrally cleared is due to the change in volume for other transactions.

¹⁰ In Singapore, transitional arrangements will end on 31 December 2021. In the US, early adoption was permitted for large internationally active banks for the period ending March 2020 but the date for mandatory implementation is 1 January 2022.

Margin requirements for non-centrally cleared derivatives

The margin requirements for NCCDs are in force in two-thirds (16 of 24) of FSB member jurisdictions, unchanged since the 2020 progress report (Table J).

The final implementation phase of the margin requirements for NCCDs will take effect on 1 September 2022. Some jurisdictions that have yet to implement the requirements (India, Mexico, South Africa¹¹, Turkey) report they will do so by that date. China has published relevant rules for public comment, with a view to enacting them before the end of 2021. Indonesia has issued consultative papers but intends to implement the margin requirements after the establishment of a CCP and with the implementation of close-out netting.¹² Russia conducted consultations at the end of September 2021 with a view to enacting regulation in 2023.

In July 2021, the EU adopted six equivalence decisions for the legal and supervisory framework applicable to NCCDs in Australia, Brazil, Canada, Hong Kong, Singapore and the US (prudential regulators).

Platform trading

There is no change in status in the implementation of platform trading requirements, which are in force in 13 of 24 FSB member jurisdictions (Table K).

Turkey reports that it expects to publish a draft regulation in late 2022. Bank Indonesia implemented in June 2021 an electronic trading platform (ETP) with a multi-matching system which facilitates liquidity pooling as well as transparent price formation, and also published its plan to standardise derivative instruments and implement mandatory trading.

Other national and international work related to OTC derivatives reforms

Several jurisdictions report that they took actions to establish institutional foundations and further strengthen the resilience of the OTC derivatives market.

- In South Africa, concurrently with the preparation for authorising TRs and CCPs, the authorisation of OTC Derivative Providers (ODPs) is ongoing.¹³ The PA and the FSCA have entered into cooperative arrangements to supervise the ODPs to streamline the authorisation and supervision process. The authorities are also developing an

¹¹ The Prudential Authority (PA) and the Financial Sector Conduct Authority (FSCA) finalised and published the Joint Standard on 2 June 2020 with the effective date on 16 August 2021. The FSCA and the PA have subsequently published an implementation roadmap to address the various structural and operational requirements of the Joint Standard, a joint information request on the general implementation requirements, and forms for OTC Derivative Providers (ODPs) to apply for the usage of models. The implementation of the Joint Standard is in its early stages and the authorities are continuously engaging with the industry and monitoring the implementation.

¹² The FSB *Peer Review of Indonesia* (February 2021) recommended that the authorities should address legal uncertainties relating to netting for derivatives transactions in bankruptcy in order to facilitate effective central clearing and margin requirements. The report also noted the authorities should consider introducing margin requirements for NCCDs independently of the establishment of the CCP. The Government of Indonesia has proposed articles about close-out netting for derivative transactions in the draft bill of omnibus financial law as well as in the bankruptcy law.

¹³ As of the end of August 2021, a total of 12 ODPs (10 banks and 2 non-banks) have been authorised.

equivalence framework for an external central securities depository (CSD) link as well as external TRs and CCPs.

- In China, to further strengthen self-regulation, the Security Association of China (SAC) has solicited opinions on OTC Swap Regulation of Security Companies in 2021.
- In the EU, new legislation on CCP recovery and resolution entered into force in February 2021 with the aim of addressing challenges posed by the growing importance of CCPs and the potential risk for financial stability.¹⁴ Further, the Commission Delegated Regulation on the conditions under which the commercial terms for clearing services for OTC derivatives are considered fair, reasonable, non-discriminatory and transparent (FRANDT) supplementing the European Market Infrastructure Regulation as amended in 2019 (EMIR Refit), entered into force on 9 September 2021.¹⁵

At the international level, work continues to further strengthen the resilience of financial market infrastructures (FMIs) and address any remaining challenges in the effectiveness of OTC derivatives market reforms. In particular:

- As part of its ongoing implementation monitoring programme of the PFMI,¹⁶ CPMI-IOSCO published a Level 2 peer review of Brazil in November 2020¹⁷.
- The CPMI-IOSCO Level 3 assessment report of FMIs' business continuity planning was published in July 2021.¹⁸ The CPMI-IOSCO is conducting a Level 3 assessment on cyber resilience, covering all types of FMIs.
- The CPMI-IOSCO continues to work with the industry to progress issues identified related to CCP default management auctions¹⁹, in particular issues that CCPs should consider regarding default management processes and practices that CCPs could consider in the development and improvement of default management auctions to address these issues.
- The CPMI-IOSCO continues analysing CCPs' current practices regarding non-default losses, and identifying effective practices as well as any potential gaps. The CPMI-IOSCO have published a consultative report on client clearing arrangements and portability.²⁰

¹⁴ The regulation will apply in three phases. While most provisions will apply 18 months after the entry into force (February 2021), provisions on recovery plans will start to apply after 12 months, and other provisions on a second skin-in-the-game and on recompense to non-defaulting clearing members after 24 months. Work is ongoing on the technical measures to be adopted under the regulation to complete the framework.

¹⁵ The provisions will apply to new clients from 9 March 2022 (six months after entry into force). Current contracts with existing clients will have to be brought in line with the legislation by 9 September 2022 (within 12 months from entry into force).

¹⁶ CPMI-IOSCO *Principles for Financial Market Infrastructures*, (April 2012). Additional information on the PFMI implementation monitoring programme, including links to all reports published to date, is available at [CPMI website](#) and [IOSCO website](#). The [Level 1 online tracker](#) and [Level 2 PFMI Implementation Database](#) help track progress in implementing the PFMI.

¹⁷ CPMI-IOSCO, *Implementation monitoring of PFMI: Level 2 assessment report for Brazil*, (November 2020).

¹⁸ CPMI-IOSCO *Implementation monitoring of PFMI: Level 3 assessment of FMIs' business continuity planning*, (July 2021).

¹⁹ CPMI-IOSCO *Central counterparty default management auctions – Issues for consideration*, (June 2020).

²⁰ See [here](#) for the consultative report.

- As part of the FSB’s programme to enhance the resilience of the non-bank financial intermediation (NBFII) sector, the Basel Committee on Banking Supervision (BCBS), CPMI and IOSCO have published a consultative report on margining practices in centrally and non-centrally cleared markets, including both initial and variation margin, in derivatives and securities markets.²¹
- The Chairs of the FSB, CPMI, IOSCO and the FSB Resolution Steering Group (ReSG) initiated in 2021 work on CCP financial resources. A preliminary analytical report will be published in early 2022 and will inform options for potential new or revised international policy on the use, composition or amount of financial resources for CCP recovery or resolution.
- The Regulatory Oversight Committee (ROC), to whom the FSB has transferred the governance of the UTI, UPI and CDE, is overseeing the UPI service provider designated by the FSB – the Derivatives Service Bureau (DSB)²² – and more generally ensuring that the globally harmonised derivatives data elements will be maintained over time. In June 2021, the ROC has finalised a Memorandum of Understanding with the DSB setting out a common understanding of the expected division of responsibilities for overseeing the UPI system.²³ The DSB expects to be providing UPIs for OTC derivatives from the third quarter of 2022.

COVID-19 responses

Since the 2020 progress report, most jurisdictions report they have withdrawn or have not extended measures to alleviate the operational burden for market participants in response to COVID-19. For example,

- The final implementation phase for margin requirements for NCCDs will take effect on 1 September 2022, without further extension.²⁴ In addition, some jurisdictions that have delayed the implementation (Mexico, South Africa) report they have implemented or soon will implement the requirements.
- Relaxed deadlines for trade reporting (China, Mexico, Russia) and regulatory filing (Canada) were terminated. Postponed deadline of loading historical transactions (Saudi Arabia) were not extended further. Previously shortened trading hours (India) were partially restored with further restoration to be decided based on an assessment of the prevailing conditions. Most no-action relief issued by the Commodity Futures Trading Commission (CFTC) in the US has expired.

²¹ The work reviews, in particular: margin in cleared and uncleared markets during the March 2020 market turmoil, including clearing member-client dynamics; margin practice transparency, predictability and volatility during the March 2020 market turmoil across various markets, jurisdictions and margining models; and liquidity management preparedness of market participants (especially non-banks) to meet margin calls. See [here](#) for the consultative report.

²² See the [DSB website](#).

²³ See [here](#) for the Memorandum of Understanding.

²⁴ Some jurisdictions report having introduced some exemptions for some products/transactions from their jurisdictional requirements applicable to margin requirements or clearing.

Some jurisdictions (Australia, Turkey) that previously strengthened their supervision and engagement have scaled back their activities to a normal level.

In contrast, some measures are still ongoing, for example, more timely trade reporting (Turkey) and recommendation to FMI to pay close attention to additional risks and potential financial and operational demands when considering any distributions (UK). Furthermore, most of the changes to the market and counterparty credit risk frameworks and margin practices to limit and mitigate excessive procyclicality have been embedded into each jurisdiction's supervisory frameworks (Canada, EU, UK).

Annex

Table A: Jurisdictional reform implementation classification scheme

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

(*) The EU encompasses the 27 member states, of which five are FSB member jurisdictions (France, Germany, Italy, Netherlands, Spain).

Legend

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

Table B: Status of trade reporting regulatory implementation

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	H1 2022	H2 2022
AR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
EU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ID	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
RU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	3	3	3	3	3	3	3	3
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
UK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

Table C: Estimated regulatory coverage of reporting requirements

Percent of all new transactions that are required to be reported

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

Estimates based on each jurisdiction's assessment of the regulatory coverage of its reporting requirements, using information available as at end-June 2021. Includes reporting to TRs and TR-like entities.

⊙ indicates a new estimate, and ⊙ indicates previous estimate (where applicable).

■ = no reporting requirements in force for OTC derivatives transactions in this asset class. ■ = not applicable/no OTC derivatives transactions in this asset class. ■ = reporting requirements are in force but data not able to be provided (for instance, due to data quality, access and/or aggregation challenges).

(a) In Brazil, all derivatives transactions (100%) are required to be reported to TRs as a condition of legal validity. (b) In Indonesia, OTC commodity derivatives are required to be reported to an exchange and registered with a clearing house. Moreover, all equity transactions are exchange traded and are required to be reported to a centralised securities trading platform and to the Indonesia's financial services regulator OJK. (c) The presence of OTC commodity derivative transaction is very limited. (d) US data is not available to assess the CFTC's and SEC's respective market share in the OTC derivatives equity market. Accordingly, the US categorisation for the equity asset class reflects only CFTC data.

Table D: Availability of TRs and TR-like entities

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

The table shows the status as at end-September 2021.

CO = commodity, CR = credit, EQ = equity, FX = foreign exchange, IR = interest rate.

(new) denotes new entry in table since September 2020.

(a) China Securities Internet System (CSIS), which was previously a TR-like entity, has been approved as a TR by China Securities Regulatory Commission. (b) REGIS-TR UK Limited is currently operating in the UK under the FCA's Temporary Registration Regime.

Table E: Status of central clearing regulatory implementation

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	H1 2022	H2 2022
AR	1	1	1	1	1	1	1	1
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
EU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	3	3	3	3	3	3	3	3
ID	3	3	3	3	3	3	3	3
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
RU	3	3	3	3	3	3	3	3
SA	1	1	1	1	1	1	1	1
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	3	3	3	3	3	3	3	3
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	1	1	1	1	1	1	2	Blue
UK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

Table G: Availability of CCPs for OTC derivatives

CCP name	Location	FSB member jurisdictions in which CCP is authorised to offer clearing services	CO	CR	EQ	FX	IR
1. Asigna	Mexico	MX					1
2. ASX Clear	Australia	AU, EU, UK ^(a)	3	3	3	3	3
3. ASX Clear (Futures)	Australia	AU, EU, CH, UK, US	3	3	3	3	5
4. B3	Brazil	BR	1	1	1	1	1
5. BME Clearing	Spain	EU, UK	2				2
6. CDCC	Canada	CA, EU, UK			3		2
7. Clearing Corporation of India Ltd (CCIL)	India	EU, IN, UK				3	3
8. CME Group Inc	US	AU, CA, EU, HK, JP, MX, SG, CH, UK, US	6	3	1	6	10
9. European Commodity Clearing AG	Germany	EU, CH, SG, UK	4				
10. Eurex Clearing AG	Germany	AU, CA, EU, JP, SG, CH, UK, US				3	8
11. ICE Clear Credit LLC	US	CA, EU, SG, CH, UK, US	1	6		1	1
12. ICE Clear Europe Ltd	UK	EU, CH, UK ^(b) , US	2	4	2	3	2
13. ICE Clear Netherlands	Netherlands	EU, UK			2		
14. Indonesia Clearing House	Indonesia	ID	1				
15. JSCC	Japan	AU, EU, HK, JP, CH, UK, US		4			7
16. KDPW CCP	Poland	EU, UK					2
17. Kliring Berjangka Indonesia	Indonesia	ID	1				
18. Korea Exchange	Korea	EU, JP, KR, UK, US					5
19. LCH Ltd	UK	AU, CA, EU, HK, JP, MX, SG, CH, UK, US			2	7	10
20. LCH SA	France	CA, EU, CH, UK, US		5			
21. LME Clear Ltd	UK	CA, EU, CH, UK	4				
22. Nasdaq OMX Stockholm	Sweden	AU, EU, UK	1		1		3
23. NBCI National Clearing Centre	Russia	RU				1	1
24. ICE NGX Canada Inc	Canada	CA, EU, UK, US	4				
25. OCC	US	CA, US	1		2		
26. OMI Clear	Portugal	EU, UK	2				
27. OTC Clearing Hong Kong Ltd ^(c)	Hong Kong	AU, EU, HK, JP, SG ^(new) , UK, US				5	7
28. SGX Derivatives Clearing Ltd	Singapore	EU, SG, CH, UK	4		3	3	3
29. Shanghai Clearing House	China	CN	1	1		1	1
30. SIX x-clear AG ^(d)	Switzerland	EU, UK			2		
31. Istanbul Settlement and Custody Bank Inc. ^(e)	Turkey	TR					1
Total CCPs currently in operation in asset class			17	9	12	13	21
Number of jurisdictions authorising each CCP in each asset class			41	30	25	40	78

The table shows the status as at end-September 2021. In some cases authorisation is only for a subset of products, and/or only direct participation or client clearing. For Australia, it includes CCPs in respect of which a prescription is in place. An entity can meet its Australian central clearing obligations by using a licensed or a prescribed CCP.

CO = commodity, CR = credit, EQ = equity, FX = foreign exchange, IR = interest rate.

✗ indicates number of jurisdictions for which indicated CCP is authorised and operating for that asset class. ^(new) and a corresponding ✗ indicates change in authorisation status since October 2020.

(a) The UK retained the EU legislative framework for the regulation and supervision of CCPs (known as 'EMIR'), in the UK at the end of the Brexit transition period (31 December 2020). Domestic UK CCPs (that were previously authorised under EU law during the transition period) are now authorised under UK EMIR. The Temporary Recognition Regime (TRR) came into effect at the end of the transition period. The TRR provides legal certainty and enables eligible non-UK CCPs to continue to provide clearing services and activities in the UK before formal recognition is granted, so long as they continue to meet the terms and conditions of the TRR. A full list of non-UK CCPs that are eligible to provide clearing services and activities in the UK, whilst in the TRR, can be found [here](#). (b) ICE Clear Europe Ltd was authorised to clear commodity OTC derivatives on 29 December 2020. (c) OTC Clearing Hong Kong Ltd started operating in Singapore in November 2020. (d) Although located in Switzerland, SIX x-clear AG does not clear OTC derivatives in any asset class in Switzerland. (e) Istanbul Settlement and Custody Bank is currently offering CCP services for specific interest rates products to its participants on request.

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

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	H1 2022	H2 2022
AR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
EU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ID	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
RU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
UK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	3	3	3	3	3	3	Blue	Blue

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

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	H1 2022	H2 2022
AR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN ^(a)	3	3	3	3	3	3	3	3
EU	3	3	3	Blue	Blue	Blue	Blue	Blue
HK	3	3	3	Blue	Blue	Blue	Blue	Blue
IN	3	3	3	3	3	3	3	3
ID	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
JP ^(b)	3	3	3	3	3	3	3	3
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX ^(c)	1	1	1	1	1	2	3	3
RU	2	2	2	2	2	3	3	3
SA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SG ^(d)	3	3	3	3	3	3	Blue	Blue
ZA	2	2	Blue	Blue	Blue	Blue	Blue	Blue
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	2	2	2	2	2	2	2	2
UK	3	3	3	3	3	3	3	3
US	3	3	3	3	3	3	Blue	Blue

(a) In China the final standard on measuring counterparty credit risk exposures (SA-CCR) is in force and adoption has not started for the capital requirements for bank exposures to CCPs. (b) With regard to SA-CCR, final rule was implemented in Japan in March 2018. In order to prevent distortion in cross-border transactions, Japanese authorities continue to permit the CEM-based calculations as a transitional measure, which is intended to terminate on 31 March 2023; thus status would become Blue with the adoption rate exceeding 90%. (c) Mexico expects to publish the consultation in Q4 2021. (d) Transitional arrangements continue to be in place to allow more time for implementation, thus adoption rate is below 90%. Transitional arrangements will end on 31 December 2021.

Table J: Status of regulatory implementation of margin requirements for NCCDs

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	H1 2022	H2 2022
AR	1	1	1	1	1	1	1	1
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CN	1	1	2	2	2	3	3	3
EU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	2	2	2	2	2	3	Blue	Blue
ID	2	2	2	2	2	2	2	2
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MX	2	2	2	2	2	3	3	Blue
RU	1	1	1	1	2	2	2	2
SA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	3	3	3	3	3	Blue	Blue	Blue
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	1	1	1	1	1	1	3	Blue
UK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

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

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	H1 2022	H2 2022
AR	3	3	3	3	3	3	3	3
AU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BR	1	1	1	1	1	1	1	1
CA	2	2	2	2	2	2	2	2
CN	3	3	3	3	3	3	3	3
EU	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
IN	3	3	3	3	3	3	3	3
ID	3	3	3	3	3	3	3	3
JP	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KR	1	1	1	1	1	1	1	1
MX	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
RU	2	2	2	2	2	2	2	2
SA	1	1	1	1	1	1	1	1
SG	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
ZA	1	1	1	1	1	1	1	1
CH	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
TR	1	1	1	1	1	1	2	3
UK	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
US	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue