






# FSB Summary of Progress of OTC Derivatives Market Reforms – Margin Rules

Progress to date and expected action as at end-June 2017

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	H1 2018	H2 2018
EU	2	3	4	4	4	4	4	4
US	4	4	4	4	4	4	4	4
Argentina	1	1	1	1	1	1	1	1
Australia	1	2	4	4	4	4	4	4
Brazil	1	1	1	2	4	4	4	4
Canada	4	4	4	4	4	4	4	4
China	0	0	0	0	0	0	1	1
Hong Kong	2	2	4	4	4	4	4	4
India	1	1	1	1	1	1	1	1
Indonesia	1	1	1	1	1	1	1	1
Japan	4	4	4	4	4	4	4	4
Rep. Of Korea	1	2	3	3	4	4	4	4
Mexico	1	1	1	1	2	2	3	4
Russia	2	2	2	2	2	2	2	3
Saudi Arabia	1	4	4	4	4	4	4	4
Singapore	2	3	4	4	4	4	4	4
South Africa	2	2	2	3	4	4	4	4
Switzerland	3	3	4	4	4	4	4	4
Turkey	1	1	1	1	1	1	1	2

**Key:**

-  **0. No authority** No existing authority to implement reform and no steps taken to adopt such authority.
-  **1. Legislation adopted/ proposed** – Legislative framework or other authority is in force or has been published for consultation or proposed
-  **2. Consultation on margin rules** – 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
-  **3. Margin rules adopted** – Legislative framework or other authority is in force and, with respect to at least some transactions, public standards / requirements have been adopted
-  **4. Margin rules in force** – 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.