

Roadmap to Launch Central Clearing

Rulemaking	1Q2012			2Q2012			3Q2012			4Q2012			1Q2013			2Q2013		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun

Implementation Timing

Process for Review of Swaps for Mandatory Clearing (Final)				Review first set ¹ of swaps for mandatory clearing (includes 30 day comment period)						Aug 10: At the latest , issue first mandatory clearing determination									
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Clearing Implementation Schedule ²																			

Prerequisite Rule Timing

Entity Definitions (Joint w/ SEC)		Final Mar 5	Effective May 4																
End-User Exception		Final Mar 20	Effective May 19																
STP and Documentation ⁴		Final Mar 20	Effective May 19																
Product Definitions (Joint w/ SEC)			Final Apr 12	Effective Jun 11															
Implementation Schedule: Clearing			Final Apr 12	Effective Jun 11															
DCO Core Principles, Risk Management (Final)																			
Margin Segregation (Final)		Final Feb 7																	

- Notes:**
- 1 Based on DCO submissions of what they clear today, not just pre-enactment swaps
 - 2 The first clearing mandate (for Category 1 entities) falls on Nov 8 in any scenario, concurrent with the effective date of LSOC. In accordance with the CFTC's proposed implementation timetable, the subsequent clearing mandates phase-in 90 days (for Category 2 entities) and 180 days later (for all others, including 3rd party managed accounts). T, which marks the start of the voluntary clearing period, can come earlier than Aug 10, in which case the voluntary clearing period would become longer than 90 days.
 - 3 Mandatory access = Clearing is voluntary, but if a client desires to clear a transaction subject to the first mandatory clearing determination, their counterparty must comply
 - 4 Package of 3 related rules: Timing of Acceptance for Clearing, Clearing Member Risk Management, and Customer Clearing Documentation