## Roadmap to Launch Central Clearing

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### Implementation Timing

**Process for Review of Swaps for Mandatory Clearing (Final)**

- **Review first set** of swaps for mandatory clearing (includes 30 day comment period)
- **Aug 10**: At the latest, issue first mandatory clearing determination

**Clearing Implementation Schedule**

- Announce final implementation schedule (i.e. T, T+90, etc.)
- **Aug 10 at the latest** (T)
- Voluntary clearing (mandatory access)
- **Nov 8** (T+90)
- Mandate applies to Category 1 entities
- **Feb 6** (T+180)
- Mandate applies to Category 2 entities
- **May 7** (T+270)
- Mandate in full effect

### 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**

- **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)**

- Effective **Jan 7**: Scope, Definitions, Registration, Procedures for implementing rules, Submission of swaps for clearing determination, Enforceability, Fraud, Compliance (ex CCO), Treatment of funds, Default rules, Enforcement, Public information, Information sharing, Antitrust, Legal risk
- Effective **May 6**: Financial resources, Participant and product eligibility, Risk management (except gross margin), Settlement procedures
- Effective **Nov 8**: CCO, Gross margin, System safeguards, Reporting, Recordkeeping

**Margin Segregation (Final)**

- **Final Feb 7**
- Effective Nov 8

### 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