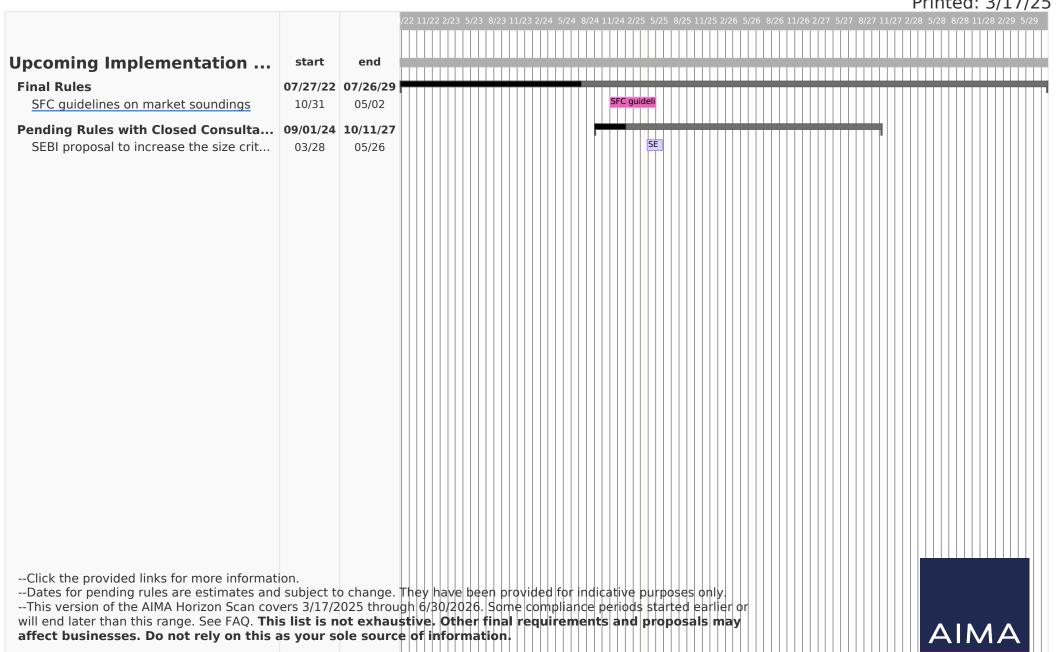
											THILCU.	3/11/2
			3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
pcoming Implementation	start	end										
Final Rules	09/12/22	10/11/27										
FinCEN BOI reporting	09/12	03/21	<									
CFTC Rule 4.7 Portfolio Requirements	09/12	03/26	<< C									
OFR Category 2: non-centrally cleared	05/06	04/01	<< OFR									
Securitization conflicts of interest	11/27	06/09	<< Secur	itization confli	cts of interest							
Form PF joint data	02/08	06/12	<< Form	PF joint data	1							
Reg NMS: tick size, access fee and ro	09/18	11/03	<< Reg N	IMS: tick size, a	access fee and rou	nd lot definition	changes		1			
OEF LRM (Large Groups): Forms N-PO	08/29	11/17	<< 0EF L	RM (Large Gro	ups): Forms N-POI	RT and N-CEN ar	nd liquidity guidar	nce (groups >1\$B	)	1		
FinCEN AML/CFT program requiremen	03/25	01/01	FinCE	N AML/CFT pro	ogram requiremen	t changes for all	in scope financia	al institutions	1	1		r I
FinCEN minimum AML Program requir	09/04	01/01	<< FinCE	N minimum AN	L Program requir	ements for RIAs	and ERAs		1	1		1
NAIC reliance on credit ratings	08/01	01/01	<< NAIC	reliance on cre	edit ratings			1			1	
Reporting of securities loans	10/13	01/02	<< Repor	ting of securit	ies loans		1		1		1	
Regulation S-P amendments: Larger	05/16	02/02	<< Regul	ation S-P ame	ndments: Larger e	ntities					1	
Short sale reporting	10/13	02/17	<< Short	sale reporting	1		1	1	1	I		
Reg NMS: odd-lot information	09/18	05/01	<< Reg N	IMS: odd-lot in	formation		1	1				
Names rule: Larger entities	09/20	06/11	<< Name	s rule: Larger	entities							
OEF LRM (Small Groups): Forms N-PO	09/27	06/16	<< OEF L	RM (Small Gro	ups): Forms N-POI	T and N-CEN an	d liquidity guidar	nce (groups <1\$B	)			
Regulation S-P amendments: Smaller	05/16	08/02	<< Regul	ation S-P ame	ndments: Smaller	entities		1				
NAIC Holistic framework	08/15	08/15	<< NAIC	Holistic framev	work			1		I		
Names rule: Smaller entities	09/20	12/11	<< Name	s rule: Smaller	r entities							
IDB treasury clearing: Optional cleari	03/31	12/31	ID	B treasury cle	aring: Optional cle	aring period						
Repo clearing: Optional clearing period	03/31	06/30	Re	epo clearing: C	ptional clearing p	eriod			1	I		
Pending Rules with Closed Consulta	09/18/24	10/11/27				_						
OSC OLTF framework adoption	09/15	09/15							•			
FinCEN SEC AML customer identificati	03/25	01/01	FinCE	N SEC AML cu	stomer identificati	on programs			· ·			
									Cvt	er for RIAs/funds		
Cyber for RIAs/funds	09/24	03/25										
Click the provided links for more info												
Dates for pending rules are estimate												ΔΛ
This version of the AIMA Horizon Sca later than this range. See FAQ. <b>This l</b> i									r will end			
ater than this range. See FAU. This I	IST IS NOT					its and pi	oposais m	ay arrect				
		e source	of info	rmation								
businesses. Do not rely on this as		e source	of info	rmation.								

Upcoming Implementation         90         405         505         805         705         805         805         3105         3105         3105           Final Rules         55MA Guidelines on existing fund: n., EMR review regulation         90/3222         10/11/27         CEMA Guidelines on existing fund: n., EMR review regulation         10/20         66/25         CEMA Guidelines on existing fund: n., EMR review regulation         10/20         66/25         CEMA Guidelines on existing fund: n., EMR review regulation         10/20         66/25         CEMA Guidelines on existing fund: n., EMR review regulation         10/20         66/25         CEMA Guidelines on existing fund: n., EMR review regulation         10/20         66/25         CEMA Guidelines on existing fund: n., EMR review regulation         10/20         66/25         CEMA Guidelines on existing fund: n., EMR review regulation         10/20         66/26         CEMA Fund: Guidelines on existing fund: n., EMR review regulation period         10/20         66/26         CEMA Fund: Guidelines on existing fund: n., EMR review regulation period         10/20         66/26         CEMA Fund: Guidelines on existing fund: n., EMR review regulation period         10/20         66/26         CEMA Fund: Guidelines on existing fund: n., EMR review regulation         10/20         66/26         10/20         66/26         10/20         10/20         10/20         10/20         10/20         10/20         10/20 <th></th> <th>THILCO</th> <th>. 3, 17</th>												THILCO	. 3, 17
Final Rules       09/12/22       10/11/27         ESMA Cuidelines on existing funds 'n       05/14       05/21         ESMA Review regulation       05/14       05/21         EUAnt: Money Laundering Authon'ty       06/19       07/01       exet Lam: Morey Taumon y function         BEIM review regulation       06/19       07/01       exet Lam: Morey Taumon y function         MiFD II review, Transposition period       03/08       09/28       exet Main Morey Taumon y function         FCA standard to period       03/08       09/28       exet Minit Morey Taumon y function       exet Minit Morey Taumon y function         FCA standard to period       03/08       09/28       exet Minit Morey Taumon y function       exet Minit Morey Taumon y function         FCA standard to period       03/08       09/28       exet Minit More quity consolidated tape       04/04       01/01       exet Winit More quity monetation tape       04/04       01/01       exet Winit More quity monetation tape0/02/02       exet Minit More quity monetation tape0/02/02       exet Minit More quity monetation tape0/02/0				3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
Final Rules       09/12/22       10/11/27         ESMA Guidelines on existing funds in       05/14       05/21       CEMA review regulation         EUAnt: Money Laundering Authority       06/19       07/01       CERT and News Transposition Participation Fund         BEMA review regulation       06/19       07/01       CERT and News Transposition Participation Fund         MiFD II review. Transposition period       02/28       CEMA review regulation       CEMA review regulation         FCA sublished to consolidated tape       04/04       01/01       CEM With Ron equipy roundiated tape       CEM review regulation         EUM IFIR non-equity consolidated tape       04/04       01/01       CEM With Ron equipy roundiated tape       CEM review regulation         EUM IFIR non-equity consolidated tape       04/04       01/01       CEM With Ron equipy roundiated tape       CEM review regulation review regulation review         CBI CP152 MiFD own funds for existing       03/26       04/04       01/01       CEM With With Ron equipy roundiated tape       CEM review regulation review         CBI CP152 MiFD own funds for existing       03/26       04/04       01/01       CEM With Ron equipy roundiated tape       CEM review regulation       CEM review review       CEM review r													
ESMA Cuidelines on existing funds" n         05/14         05/21         eSSMA cuidelines on existing funds" n         0         1           EMIR review regulation         12/02         06/25         eSSMA cuidelines on existing funds         1	Ipcoming Implementation	start	end										
ESMA Guidelines on existing funds'n         05/14         05/21         SE EMA Guidelines on search Unit           EMR review regulation         12/02         06/25         SE UM anti-Money Laundering Authority         Image: Search With review regulation           EVL Anti-Money Laundering Authority         02/08         09/28         SE EMA Guidelines on results on regulation           ESMA: relief from MIFD II RTS 28 repo         02/08         09/28         SE EMA Guidelines on results on regulation           ECA subtainability disclosure require         11/05         12/01         SE EMA Guidelines on relief regulation           EVM MIFR non-equity consolidated tage         04/04         01/01         SE EMA Guidelines on results regulation         SE EMA Guidelines on relief regulation           EVM MIFR non-equity consolidated tage         04/04         01/01         SE EMA Guidelines relief regulation         SE EMA Guidelines on relief regulation           EVM MIFR non-equity consolidated tage         04/04         01/01         SE EMA Guidelines relief regulation         SE EMA Guidelines on relief regulation         SE EMA Guidelines on relief regulation           EVM MIFR non-equity consolidated tage         04/04         01/01         SE EMA Guidelines relief regulation         SE EMA Guidelines relief regulation           EVM MIFR non-equity consolidated tage         04/04         01/01         SE EMA Guidelinu	Final Rules	09/12/22	10/11/27										
EMIR review regulation         12/20         06/25         set XMM rows regulation           EU Anti-Money Laundering Authority         06/19         07/01         set XMM rows randoms rows           MFID II review: Transposition period         09/19         07/01         set XMM rows randoms rows           FCA changes to transparency regime         11/05         12/02         set XMM rows           FCA substainability disclosure require         11/28         17/20         set XMM rows           UK MIR non-equity consolidated tape         04/04         01/01         set XMM rows         set XMM rows           ULK MIR non-equity consolidated tape         04/04         01/01         set XMM rows         set XMM rows           ULK MIR non-equity consolidated tape         04/04         01/01         set XMM rows         set XMM rows           ULK MIR non-equity consolidated tape         04/04         01/01         set XMM rows         set XMM rows           ULK MIR non-equity consolidated tape         04/04         01/01         set XMM rows         set XMM rows           ULK MIR non-equity consolidated tape         04/04         01/01         set XMM rows         set XMM rows           ULK MIR non-equity consolidated tape         04/04         01/01         set XMM rows         set XMM rows	ESMA Guidelines on existing funds' n			-	A Guidelines on	existing fun							
EU Anti-Money Laundering Authority         09/19         07/01         sc U Anti-Money Laundering Authority         09/08         09/08         09/08         c SU Anti-Money Laundering Authority         0           MiFLD II review: Transposition period         09/08         09/08         09/08         c SU Anti-Money Laundering Authority         0           ESMA: relief from MiFLD II RTS 28 report         00/18         02/08         c SU Anti-Money Laundering Authority         0           ECA substainability disclosure require         11/08         12/02         c CKA dinges to transparency regime from Sing Bardering         0           UK MiFLR non-equity consolidated tape         04/04         01/01         c CU Mift non-equity consolidated tape         0           UK MiFLR non-equity consolidated tape         04/04         01/01         c CU Mift non-equity consolidated tape         0           Listing Act Directive: Transposition period         03/06         c Listing Act Directive transposition period         0         0           EMH Evicew omnibus directive         10/01         6/02         c SUM review framosition period         0         0           CS3D: Transposition period         07/05         07/06         c KCA sustainability disclosure require         0         0         0         0         0         0         0 <td></td> <td>12/02</td> <td>06/25</td> <td>&lt;&lt; EMI</td> <td>R review regulat</td> <td>ion</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		12/02	06/25	<< EMI	R review regulat	ion							
Embor Intervent       02/13       02/24       SE Solve relations         FCA changes to transparency regime measure requirements: Largest times       02/13       02/27       SE RA changes to transparency regime measure requirements: Largest times         UK MIFIR non-equity consolidated tape       04/04       01/01       SE RA changes to transparency regime measure requirements: Largest times         UK MIFIR non-equity consolidated tape       04/04       01/01       SE RA changes to transparency regime measure requirements: Largest times         EU MIFIR non-equity consolidated tape       04/04       01/01       SE RM filth non-equity consolidated tape         EVM MIFIR non-equity consolidated tape       04/04       01/01       SE RM filth non-equity consolidated tape         EVM MIFIR non-equity consolidated tape       04/04       01/01       SE RM release the non-equity consolidated tape         EVM MIFIR non-equity consolidated tape       04/04       01/01       SE RM release the non-equity consolidated tape         EVM R mon-equity consolidated tape       02/02       06/05       SE RM release the non-equity consolidated tape         UK NUE Non-equity consolidated tape       12/21       06/06       SE RM release the non-equity consolidated tape         UK NUE Non-equity consolidated tape       12/21       06/02       CS RM release the non-equity consolidated tape         UK NUE Non-equity consolidated tap	EU Anti-Money Laundering Authority			<< EU .	Anti-Money Laur	dering Authority	Regulation ("AM	9					
ECA changes to transparency regime       11/05       12/01       <	MiFID II review: Transposition period	03/08	09/28	<< MiF	ID II review: Trar	nsposition period		1	1				
CAS used an ability disclosure require       11/26       icx	ESMA: relief from MiFID II RTS 28 repo	02/13	09/29	<< ESM	IA: relief from M	iFID II RTS 28 rep	orting requireme	ents					
FCA sustainability disclosure require       11/28       12/02       <			12/01	<< FCA	changes to trar	sparency regime	e for bonds and d	erivatives					<b>•</b>
UK MIFIR non-equity consolidated tape       04/04       01/01       I <td< td=""><td>FCA sustainability disclosure require</td><td></td><td></td><td>&lt;&lt; FCA</td><td>sustainability d</td><td>isclosure require</td><td>ments: Largest fi</td><td>rms</td><td></td><td></td><td> </td><td></td><td></td></td<>	FCA sustainability disclosure require			<< FCA	sustainability d	isclosure require	ments: Largest fi	rms					
Definition       Originary Consensation period       Originary Consensation period         AFMD II/U/CITS VI: Transposition period       12/01       06/06       <		04/04	01/01	<< UK	MiFIR non-equity	consolidated ta	pe		1		1		<u> </u>
AFMD III/UCITS VI: Transposition period       03/26       04/16       <				<< EU	MiFIR non-equity	consolidated ta	pe	1	1	1	1		Ļ
Listing Act Directive: Transposition pe EMR review omnibus directive CBI CP152 MiFID own funds for existin. HMT: Short Selling Regulations 2025 CS3D: Transposition period UK Overseas Funds Regime Temporar EV Anti-Money Laundering Regulation EU Anti-Money Laundering Regulation EU Anti-Money Laundering Directive 6 UK transition to T+1 securities settle UK transition to T+1 securities settle UK transition to T+1 securities settle Evel 2/3 for MiFID2 Arts. 4, 7, 13, 14, EV Anti-Money Laundering Directive 6 UK transition to T+1 securities settle Directive 7.2 MiFIR Review Article 11 RTS on trans MiFIR Review Article 13 amended RTS MiFIR Review Articles 10 and 11 ame FCA CP24/8 Extending SDR (period) MiFIR Review Article 3 amended RTS MiFIR Review Article 3 amended RTS Of;30 01/01				<< AIFI	MD II/UCITS VI: T	ransposition peri	od	1	1	1	1		
EMIR review omnibus directive       12/02       06/25       <		12/01	06/06	<< List	ing Act Directive	: Transposition p	eriod						ļ
CBI CP152 MiFID own funds for existi       11/27       06/26       e< CBI CP152 MiFID own funds for existing AIFMs/UCITS ManCos	EMIR review omnibus directive	12/02	06/25	<< EMI	R review omnibu	us directive							ļ
HMT: Short Selling Regulations 2025       01/13       06/30       <<<				<< CBI	CP152 MiFID ow	n funds for exist	ing AIFMs/UCITS I	ManCos	1				<u> </u>
UK Overseas Funds Regime Temporar       D/D12       SITUE	HMT: Short Selling Regulations 2025			<< HM	T: Short Selling F	Regulations 2025							-
UK Overseas Funds Regime Temporar       10/01       12/01       << UK Overseas Funds Regime				<< CS3	D: Transpositior	n period							ļ
FCA sustainability disclosure require       11/28       12/02       <<				<< UK	Overseas Funds	Regime Tempora	ary Marketing Per	missions Regime	1				ļ
EU Anti-Money Laundering Directive 6       09/14        <		11/28	12/02	<< FCA	sustainability d	isclosure require	ments: All except	largest firms					Ļ
UK transition to T+1 securities settle       02/06       10/11       < <uk securities="" settle<="" t+1="" td="" to="" transition="">         Pending Rules with Closed Consulta       09/18/24       10/11/27         Level 2/3 for MiFID2 Arts. 4, 7, 13, 14,       03/29       03/29         HMT improving the effectiveness of t       03/31       03/31         DFSA CP 161 Enhancing Proportionali       04/07       04/07         DFSA CP 161 Enhancing Proportionali       04/25       06/30         Level 2/3 for AIFMD Arts. 16(2f)-(2h)       04/16       04/12         UK transition to T+1       06/30       07/21         MIFIR Review Article 11 RTS on trans       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FCA CP24/8 Extending SDR (periodic       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FCA CP24/8 Extending SDR (periodic       06/30       01/01         FRC Stewardship Code       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01         FRC Stewardshi</uk>	EU Anti-Money Laundering Regulation	06/19	07/10	<< EU .	Anti-Money Laur	dering Regulatio	n ("AMLR")				1		-
OK than sition to FFT Sectifice's section:       05/00       16/11         Pending Rules with Closed Consulta       09/18/24       10/11/27         Level 2/3 for MiFID2 Arts. 4, 7, 13, 14,       03/29       03/29         HMT improving the effectiveness of t       03/31       03/31         DFSA CP 161 Enhancing Proportionali       04/07       04/07         DFSA CP 161 Enhancing Proportionali       04/25       06/30         Level 2/3 for AIFMD Arts. 16(2f)-(2h)       04/16       04/16         Level 2/3 for EMIR Art. 7a(3) due       06/30       07/21         MIFIR Review Article 11 RTS on trans       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FCA CP24/8 Extending SDR (periodic       06/30       01/01         FRC Stewardship Code       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01	EU Anti-Money Laundering Directive 6	06/19	07/10	<< EU .	Anti-Money Laur	dering Directive	6 ("AMLD6"): Tra	nsposition Period	1		1		
Level 2/3 for MiFID2 Arts. 4, 7, 13, 14,       03/29       03/29         HMT improving the effectiveness of t       03/31       03/31         GCA CP24/8 Extending SDR (labelling,       04/07       04/07         DFSA CP 161 Enhancing Proportionali       04/25       06/30         Level 2/3 for AIFMD Arts. 16(2f)-(2h)       04/16       04/16         Level 2/3 for EMIR Art. 7a(3) due       06/22       06/22         MIFIR Review Article 11 RTS on trans       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FCA CP24/8 Extending SDR (periodic       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01         FRC Stewardship Code       06/30       01/01       FCA CP24/8 Extending SDR (periodic runs y over £508 AUM)	UK transition to T+1 securities settle	02/06	10/11	<< UK <sup>-</sup>	transition to T+1	l securities settle	ement						1
HMT improving the effectiveness of t       03/31       03/31       03/31       03/31         FCA CP24/8 Extending SDR (labelling,       04/07       04/07       04/07         DFSA CP 161 Enhancing Proportionali       04/25       06/30       DFSA CP 161 Enhancing Proportional         Level 2/3 for AIFMD Arts. 16(2f)-(2h)       04/16       04/16       Image: Comparison of the compariso	Pending Rules with Closed Consulta	09/18/24	10/11/27	-									
FCA CP24/8 Extending SDR (labelling,       04/07       04/07       04/07         DFSA CP 161 Enhancing Proportionali       04/25       06/30         Level 2/3 for AIFMD Arts. 16(2f)-(2h)       04/16       04/16         Level 2/3 for EMIR Art. 7a(3) due       06/22       06/22         MIFIR Review Article 11 RTS on trans       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       07/21         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FRC Stewardship Code       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01	-				>								
DFSA CP 161 Enhancing Proportionali       04/25       06/30         Level 2/3 for AIFMD Arts. 16(2f)-(2h)       04/16       04/16         Level 2/3 for EMIR Art. 7a(3) due       06/22       06/22         MIFIR Review Article 11 RTS on trans       06/30       07/21         MIFIR Review Articles 3 amended RTS       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FRC Stewardship Code       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01	HMT improving the effectiveness of t	03/31	03/31		•								
DFSA CP 161 Enhancing Proportionali       04/25       06/30         Level 2/3 for AIFMD Arts. 16(2f)-(2h)       04/16       04/16         Level 2/3 for EMIR Art. 7a(3) due       06/22       06/22         MIFIR Review Article 11 RTS on trans       06/30       07/21         MIFIR Review Articles 3 amended RTS       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       07/21         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FCA CP24/8 Extending SDR (periodic       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01	FCA CP24/8 Extending SDR (labelling,	04/07	04/07		<b>\</b>								
Level 2/3 for EMIR Art. 7a(3) due       06/22       06/22         MIFIR Review Article 11 RTS on trans       06/30       07/21         MIFIR Review Articles 3 amended RTS       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FRC Stewardship Code       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01	DFSA CP 161 Enhancing Proportionali	04/25	06/30		DI	SA CP 161 Enha	ncing Proportiona	al					
Level 2/3 for EMIR Art. 7a(3) due       06/22       06/22         MIFIR Review Article 11 RTS on trans       06/30       07/21         MIFIR Review Articles 3 amended RTS       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FRC Stewardship Code       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01	Level 2/3 for AIFMD Arts. 16(2f)-(2h)	04/16	04/16		•								
MIFIR Review Article 3 amended RTS       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FRC Stewardship Code       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01	Level 2/3 for EMIR Art. 7a(3) due						•						
MIFIR Review Article 3 amended RTS       06/30       07/21         MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FRC Stewardship Code       06/30       01/01         MIFIR Review Articles 3 amended RTS       06/30       01/01								MIFIR Revie					
MIFIR Review Articles 10 and 11 ame       06/30       09/29         FCA CP24/8 Extending SDR (periodic       04/07       12/02         FRC Stewardship Code       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01								MIFIR Revie					
FCA CP24/8 Extending SDR (periodic       04/07       12/02       FCA CP24/8 Extending SDR (periodic product disclosures and entity-level disclosures for firms w/ over £50B AUM)         FRC Stewardship Code       06/30       01/01       FRC Stewardship Code         MIFIR Review Article 3 amended RTS       06/30       01/01       MIFIR Review Article 3 amended RTS on equity transparency linked to the use of transaction report		06/30	09/29					MIFIR Review Art	ticles 10 and 11 a	mended RTS and			
FRC Stewardship Code       06/30       01/01         MIFIR Review Article 3 amended RTS       06/30       01/01					FCA CP24/8	Extending SDR (	periodic product	disclosures and er	ntity-level disclos	ures for firms w/	over £50B AUM)	- 1	<b>Þ</b>
MIFIR Review Article 3 amended RTS 06/30 01/01	FRC Stewardship Code	06/30						FRC Stewardship	Code	1	1		ļ
								MIFIR Review Art	ticle 3 amended F	RTS on equity trar	sparency linked	to the use of tran	isaction repo
					ESMA g	juidelines on liqu	idity managemer	nt tools under AIFI	MD and UCITS Dir	ective	1		ļ
	· · · · · · · · · · · · · · · ·												

			3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
ESMA RTS on liquidity management t	04/16	04/16		ESMA R	TS on liquidity m	anagement tools	under AIFMD and	UCITS Directive				>>
MIFIR Review Article 3 amended RTS	06/30	06/01					MIFIR Review Art	icle 3 amended R	TS on equity tran	sparency linked	to the go-live of t	he equity CTP >>
Unshell Directive: Implementation per	06/01	06/21				Unshell Directiv	e: Implementatio	n period			1	>>
MIFIR Article 26 OTC derivatives identi	04/24	09/01		MIF	IR Article 26 OTC	derivatives iden	ntifier	1			1	>>
MIFIR Review Article 3 amended RTS	06/30	09/01					·	icle 3 amended R	TS on equity tran	sparency linked	to transparency o	alculations >>
FCA CP24/8 Extending SDR (entity-le	04/07	12/02		FCA CP24/8 E	xtending SDR (e	ntity-level disclo	sures for firms w/	AUM £5B -£50B)			1	>>
EU transition to T+1 securities settle	06/30	10/11					EU transition to 1	+1 securities sett	lement		-	>>
IOSCO Revised Recommendations for	07/26	07/26					🔷					
FSB Report on Leverage in NBFI expe	07/31	07/31					<	>				
Level 2/3 for MiFID2 Arts. 10, 25, 33	09/29	09/29										
Level 2/3 for AIFMD Arts. 16 for open	10/16	10/16										
Open Consultations and Other Early	05/12/23	12/31/27	-									
ESMA RTS and ITS for commodity deri	06/30	07/21					ESMA RTS a					
FCA CP24/30 Product information fra	12/19	03/20	<									
EC call for evidence on the review of	03/03	03/26	<< E									
FCA discussion paper on reform of MiF	11/27	03/28	<< FC									
ESMA consultation on private securiti	02/13	03/31	<< ESM									
UK Home Office Ransomware legislati	01/15	04/08	<< UK I	Hom								
ESMA amended RTS on Settlement Di	02/13	04/14	<< ESM	IA amen								
EC Commodity Derivatives Markets R	02/26	04/23	<< EC (	Commodity D								
EBA CP 2025/04 proposed RTS (AMLD	03/06	06/26	<< EBA	CP 2025/04 prop	oosed RTS (AMLD	40(2) and 53(						
Click the provided links for rear inf	ormation											
Click the provided links for more inf Dates for pending rules are estimat		niect to c	hange	They have	heen nrovi	ded for ind	icative purr	oses only				
This version of the AIMA Horizon Sci									or will			
end later				-								
than this range. See FAQ. This list is						and propo	sals may a	affect				IMA
businesses. Do not rely on this as	s your so	ie sourc	e of in	Tormation	•							



### **Explanatory Notes**

### What do the colors of the bars signify?

The color scheme is based on priority and impact. See the chart to the right. These are judgments made by AIMA staff for the convenience of users, although we appreciate that users could have different views about a proposal's priority or impact on their own business.

#### How can I access more information about the requirements?

Most of the final rules and pending proposals in the lefthand column have a link under it in the pdf version of the AIMA Regulatory Horizon Scan. Clicking that link will take you to another AIMA website page where, for most of the items on the list, you can read a high-level summary of what is required or proposed to be required. You can also view the full timeline there, and members can access AIMA's work to date on the matter. Where relevant, this page will also contain links through which members can access a full summary of what is required, relevant multimedia content and/or implementation guidance. For some of the items, this link takes members directly to a summary of what is required. In this instance, there will be no additional information available for non-members.

Does the forecast include every proposal and every final regulatory requirement with an open compliance period?

No. This is a curated list that AIMA staff have compiled. There will be proposals that affect members which are not included in the forecast. Members are urged to use the forecasts in conjunction with other resources available to them when deciding whether they have addressed all applicable regulatory requirements.

#### How are the dates for pending proposals estimated?

All of the dates are ESTIMATES, often based on information from the regulators themselves. For each pending proposal, the webpage accessible via the link under the proposal's name includes a full explanation of the basis for that proposal's indicative dates.

### Why do the bars start where they do and why do some of the items have two bars?

The start dates are set to the publication date on the relevant agency website and not the Federal Register, Official Journal or similar. These extra days can be used for planning even if the text is not yet officially recognized. Some of the items have two bars because some matters are due at one compliance deadline and other matters are due at a later date. These differences are reflected for clarity.

Where are international regulations (i.e., those stemming from IOSCO, FSB, etc.) placed?

Even though these are international bodies, for Horizon Scan purposes they have been placed in the EMEA section.

© The Alternative Investment Management Association, 2024, 2025



Impact

High	High
High	Medium
High	Low
Medium	High
Medium	Medium
Medium	Low
Low	High
Low	Medium
Low	Low
	High High Medium Medium Low Low

Priority