### AANA Calculation Periods and Compliance Dates for Non-Cleared Margin Requirements

ISDA is providing the following information based on current understanding and is subject to change. The information in yellow is subject to regulatory confirmation or rule amendments/finalization. The text in red denotes globally inconsistent dates or methods.

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#### Table

<table>
<thead>
<tr>
<th>Phase 5</th>
<th>Compliance Date</th>
<th>US</th>
<th>EU/UK</th>
<th>Japan</th>
<th>Canada</th>
<th>Switzerland</th>
<th>Australia</th>
<th>Hong Kong</th>
<th>Singapore</th>
<th>Korea</th>
<th>Brazil</th>
<th>South Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Sep-20</td>
<td>USD 50 billion</td>
<td>March, April, May 2020</td>
<td>EUR 50 billion</td>
<td>March, April, May 2020</td>
<td>JPY 7 trillion</td>
<td>March, April, May 2020</td>
<td>CAD 75 billion</td>
<td>March, April, May 2020</td>
<td>CHF 50 billion</td>
<td>March, April, May 2020</td>
<td>HKD 375 billion</td>
<td>March, April, May 2020</td>
</tr>
<tr>
<td>1-Sep-21</td>
<td>USD 8 billion</td>
<td>June, July, Aug 2020</td>
<td>EUR 8 billion</td>
<td>March, April, May 2021</td>
<td>JPY 1.1 trillion</td>
<td>March, April, May 2021</td>
<td>CAD 12 billion</td>
<td>March, April, May 2021</td>
<td>CHF 8 billion</td>
<td>March, April, May 2021</td>
<td>HKD 60 billion</td>
<td>March, April, May 2021</td>
</tr>
<tr>
<td>1-Jan-22</td>
<td>USD 8 billion</td>
<td>June, July, Aug 2021</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>1-Sep-22</td>
<td>n/a</td>
<td>June, July, Aug 2022</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>1-Jan-23</td>
<td>USD 8 billion</td>
<td>June, July, Aug 2022</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<td>n/a</td>
<td>n/a</td>
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</tr>
<tr>
<td>1-Sep-23</td>
<td>n/a</td>
<td>June, July, Aug 2023</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>1-Jan-24</td>
<td>USD 8 billion</td>
<td>June, July, Aug 2023</td>
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<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Unit of Measurement:** USD 8 billion for Phase 5, USD 8 billion for Phase 6.

**Calculation Method:** Daily averaging.

**Calculation Period:** AANA.

**Compliance Dates:**
- Phase 5: 1-Sep-20, 1-Sep-21

**ISO 8601 Date Format:**
- March 11, 2020
- April, May 2022
- June, July, August 2020
- March, April, May 2023
- March, April, May 2024

**Currency:**
- USD
- JPY
- CAD
- CHF
- HKD
- SGD
- KRW
- ZAR

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