All timelines with relation to proposed rules are SIFMA staff estimates. Certain Banking Regulator deadlines may extend further than Fiscal Year 2025.

*Amendments to Exchange Act Rule 3b-16 and Reg ATS Proposal are to be determined. It is too early to specify a timeline. Reg ATS includes U.S. Treasury and Agency Securities, NMS Stocks and Other Securities.*

**SBS Execution/Registration & Regulation of SBSEFs Proposal is to be determined. It is too early to specify a timeline.**

***The FINRA Rule 4210 effective date may be significantly delayed by litigation.***

****Updates to Short Selling Reporting Proposal are to be determined. It is too early to specify a timeline.****

*****Regulatory Notice 22-08 Proposal is to be determined. It is too early to specify a timeline.*****