

REGULATION AND ACCOUNTING GUIDANCE MILESTONES

| | Regulation/Guidance | Progress to Date | In the Future |
|-------------------|---|--|---|
| SEC Regulations | SEC Rule 22c-1, Swing Pricing | <ul style="list-style-type: none"> Adopted 10/13/16 | <ul style="list-style-type: none"> Optional swing pricing can be used beginning 11/19/18 |
| | SEC Rule 22e-4, Liquidity Risk Management Program | <ul style="list-style-type: none"> Adopted 10/13/16 | <ul style="list-style-type: none"> Investment companies with net assets > \$1 billion effective 12/1/18 Investment companies with net assets < \$1 billion effective 6/1/19 |
| | SEC Investment Company Reporting Modernization | <ul style="list-style-type: none"> Adopted 10/13/16 | <ul style="list-style-type: none"> Regulation SX: Effective 8/1/17 (all funds) N-PORT: Funds with net assets ≥ \$1 billion effective 6/1/18; 6/1/19 for funds with net assets < \$1 billion N-CEN: Effective 6/1/18 for all funds |
| Other Regulations | Internal Revenue Code 871(m) | <ul style="list-style-type: none"> Effective 1/1/17 | |
| | Title VII, OTC Derivatives Reform (Dodd-Frank) | <ul style="list-style-type: none"> Compliance for certain entities: 9/1/16 Margin on uncleared swap rules effective 3/1/17 | |
| | FinCEN Customer Due Diligence Requirements for Financial Institutions (AML) | <ul style="list-style-type: none"> Effective 7/11/16 | <ul style="list-style-type: none"> Compliance date: 5/11/18 |
| | Department of Labor, Form 5500 Modernization | <ul style="list-style-type: none"> Proposed 7/21/16 | <ul style="list-style-type: none"> Applies for plan years beginning on or after 1/1/19 |
| | T+2 Settlement | | <ul style="list-style-type: none"> Anticipated implementation 9/5/17 |
| IASB | IFRS 9, Financial Instruments | <ul style="list-style-type: none"> Guidance released 7/24/14 | <ul style="list-style-type: none"> Effective for periods beginning on or after 1/1/18 |

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| FASB Guidance | FASB ASU 2015-04, Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets | <ul style="list-style-type: none"> Published Q2 2015 First effective for public business entities starting 12/15/15 First effective for all other entities starting 12/15/16 | |
| | FASB ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate NAV Per Share (Or Its Equivalent) | <ul style="list-style-type: none"> Published Q2 2015 Public business entities: Effective for fiscal periods beginning after 12/15/15, and interim periods All other entities: Effective for fiscal periods beginning after 12/15/16, and interim periods | |
| | FASB ASU 2015-12, Plan Accounting: 1) Fully Benefit-responsive Investment Contracts 2) Plan Investment Disclosures 3) Measurement Date Practical Expedient | <ul style="list-style-type: none"> Published Q3 2015 Effective for fiscal periods beginning after 12/15/15 | |
| | FASB Exposure Draft ASU 2015-350, Changes to the Disclosure Requirements for Fair Valuation Measurement | <ul style="list-style-type: none"> Comment period ended Q1 2016 | |
| | FASB ASU 2016-01, Recognition and Measurement of Financial Assets and Financial Liabilities | <ul style="list-style-type: none"> Published Q1 2016 | <ul style="list-style-type: none"> First effective for fiscal periods beginning after 12/15/17 for certain entities First effective for fiscal periods beginning after 12/15/18 for all others |
| | FASB ASU 2016-13, Measurement of Credit Losses on Financial Instruments | <ul style="list-style-type: none"> Published Q2 2016 | <ul style="list-style-type: none"> First effective for fiscal periods beginning after 12/15/19 for certain entities |
| | FASB 2016-14, Presentation of Financial Statements of NFP Entities | <ul style="list-style-type: none"> Published Q3 2016 | <ul style="list-style-type: none"> First effective for fiscal years beginning after 12/15/17 |
| | FASB Exposure Draft ASU 2016-310, Targeted Improvements to Accounting for Hedging Activities | <ul style="list-style-type: none"> Comment period ended Q4 2016 | |

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| FASB | FASB ASU 2017-06, Employee Benefit Plan Master Trust Reporting | <ul style="list-style-type: none"> Published Q1 2017 | <ul style="list-style-type: none"> Effective for fiscal years beginning after 12/15/18 |
| | FASB ASU 2017-08, Premium Amortization on Purchased Callable Debt Securities | <ul style="list-style-type: none"> Published: Q1 2017 | <ul style="list-style-type: none"> First effective for fiscal periods beginning after 12/15/18 |
| GASB Guidance | GASB 72, Fair Value Measurement and Application | <ul style="list-style-type: none"> Published: Q1 2015 Effective for fiscal periods beginning after 6/15/15 | |
| | GASB 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB 68 and Amendments to certain provisions of GASB 67 and 68 | <ul style="list-style-type: none"> Published and effective for fiscal periods beginning after 6/15/15 | |
| | GASB 74, Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans | <ul style="list-style-type: none"> Published: Q2 2015 First effective for fiscal periods beginning after 6/15/16 | |
| | GASB 75, Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions | <ul style="list-style-type: none"> Published: Q2 2015 | <ul style="list-style-type: none"> First effective for fiscal periods beginning after 6/15/17 |
| | GASB 78, Pensions Provided Through Certain Multiple-employer Defined Benefit Pension Plans | <ul style="list-style-type: none"> Published and effective for fiscal periods beginning after 12/15/15 | |
| | GASB 79, Certain External Investment Pools and Pool Participants | <ul style="list-style-type: none"> Effective for fiscal periods beginning after 6/15/15 Published: Q4 2015 | |
| | GASB 82, Pension Issues (Amendments to GASB 67, 68 and 73) | <ul style="list-style-type: none"> Published: Q1 2016 First effective for fiscal periods beginning after 6/15/16 | |
| | GASB 84, Fiduciary Activities | <ul style="list-style-type: none"> Published: Q1 2017 | <ul style="list-style-type: none"> Effective for fiscal periods beginning after 12/15/18 |

NOTES:

- Complete lists of IASB projects and publications with additional detail are available on the IASB website: <http://www.ifrs.org>
- Complete lists of GASB projects and publications with additional detail are available on the GASB website: <http://www.gasb.org>
- Complete lists of FASB projects and publications with additional detail are available on the FASB website: <http://www.fasb.org>
- GASB, FASB, and IASB project and publication timelines are subject to change. Information provided is not intended to be a complete list and should not be relied upon as advice or direction about how entities following U.S.GAAP or IFRS guidance should record financial information in their own accounting records or for their own financial statement reporting purposes.
- Reporting entities should consult with their own accountants, auditors and legal counsel, as appropriate, for a comprehensive overview of new and existing GASB, FASB, and IASB pronouncements, and to ensure that their accounting and financial reporting complies with existing applicable laws, regulations and accounting guidance.

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