This study compares the regulation of OTC derivatives in the United States, European Union, and Singapore. All jurisdictions require central clearing and reporting of OTC derivatives. The onus of reporting falls primarily on financial counterparties to an OTC contract. The main difference in regulation is that only the United States and the European Union require mandatory trading of cleared derivatives. Additionally, implementation is proceeding in different stages across jurisdictions. These two differences have the potential to result in regulatory arbitrage across jurisdictions.