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Monday, 16<sup>th</sup> July, 2007

### **30<sup>th</sup> July adoption date for 2006 Definitions**

ISDA wishes to maximise awareness of and response to market efforts to effect an important operational change in the market for interest rate and currency derivatives. This relates to the adoption of the 2006 Definitions, starting from Monday 30<sup>th</sup> July 2007.

The 2006 Definitions booklet was published in January 2007, and is intended to supersede the 2000 Definitions, reflecting evolving market practice. The market remains on course to support a 30<sup>th</sup> July 'go-live' date, including related systems and platform changes. ISDA encourages all interested parties to focus on the significance and practical effects of this development.

The 2006 Definitions reflect new market practice in various ways. Key features of the 2006 Definitions are:

- updated and expanded Floating Rate Options
- updated and expanded Day Count Fractions
- new Mark-to-Market Cross Currency Swap provisions
- 2006 ISDA Definitions MTM Matrix for Mark-to-market Currency Swaps

ISDA believes that adoption of the 2006 Definitions will benefit the market and that uniform adoption will optimise operational efficiency, bringing both economic and risk management advantages.

The 'go-live' date of 30<sup>th</sup> July was agreed in the ISDA Operations Interest Rate Products Working Group. Member-firm representatives wishing to add their names to this Working Group or with questions on this note should contact Carmen Neumann ([cneumann@isda.org](mailto:cneumann@isda.org)).