

ISDA[®] IN REVIEW

Safe,
Efficient
Markets

end-November 2015

A compendium of links to new documents, research papers, press releases and comment letters from the Association.

NEW & NOTABLE

[Major Banks Sign Relunched ISDA Resolution Stay Protocol](#)

On November 12, ISDA relunched the ISDA Resolution Stay Protocol to cover securities financing transactions (SFT). Twenty-one major global banks have signed the Protocol at launch.



[ISDA Research Note: SwapsInfo Third Quarter 2015 Review](#)

The ISDA SwapsInfo Quarterly Review provides analysis on interest rate derivatives (IRD) and credit default swap (CDS) index trading activity. The report provides a breakdown of publicly available data to analyze the impact of regulatory changes on electronic and bilateral trading volumes, as well as cleared and non-cleared activity. The research shows that the proportion of trades transacted on electronic execution venues and cleared through central counterparties increased further in the third quarter of 2015.

PUBLIC POLICY

Canada:

[ISDA's comment letter responding to the Canadian Office of the Superintendent of Financial Institutions \(OSFI\) draft Guideline E-22](#)

Asia-Pacific:

[ISDA Australian Single-Sided Reporting Multiple Representation Letter](#)

Japan:

Japan Monthly Update - October 2015 ([English](#) and [Japanese](#) translation)

LEGAL & DOCUMENTATION

[ISDA Publishes 2015 Section 871\(m\) Protocol](#)

On November 2, ISDA launched the ISDA 2015 Section 871(m) Protocol, which comes in response to changes in US tax laws, which will impose a 30% withholding tax on a variety of equity derivatives transactions that reference US equity securities.

[ISDA and IIFM publish Islamic Cross Currency Swap Standard](#)

On November 26, ISDA and the International Islamic Financial Market (IIFM) published a new Islamic hedging product standard, the ISDA/IIFM *Himaayah Min Taqallub As 'aar Assarf* (Islamic Cross Currency Swap) for use in Islamic hedging transactions.

RISK MANAGEMENT

[ISDA/GFMA/IIF send letter to GHOS and BCBS on FRTB](#)

ACCOUNTING & TAX

International Financial Reporting Standards:

[ISDA responds to IASB consultation on the Conceptual Framework](#)

[ISDA responds to the EFRAG's consultation on Conceptual Framework](#)

DATA, REPORTING & FpML

Responses:

[SBSR Sequencing Letter II](#)

[Joint Response to the LEI Regulatory Oversight Committee regarding Branch IDs](#)

ISDA COMMENTARY

Read recent derivatiViews posts:

[Basel's FRTB QIS: Why the Difference?](#)

[An Elegant Solution](#)

[Well Said, Chairman Massad](#)

Read recent media.comment posts:

[The Not-So-Secretive Circle](#)

DETERMINATIONS COMMITTEES

[Credit Derivatives Determinations Committee](#)



ISDA In Review from previous months can be found at
<http://www2.isda.org/newsroom/isda-in-review/>

Please direct comments and questions about ISDA In Review to Lauren Dobbs at ldobbs@isda.org

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