

# A Practical Guide to Executing Trades on EU-Singapore Recognized Venues

In February 2019, the European Commission (EC) and the Monetary Authority of Singapore (MAS) announced they had reached agreement on the mutual recognition of certain derivatives trading venues in the European Union (EU) and Singapore, helping to improve efficiency in cross-border trading between participants in those regions.

This guide describes the practical implications of how cross-border trading will work following this agreement, and sets out the issues that market participants should consider. In particular, it analyzes the effect of mutual recognition on the order flow of trades executed on EU and Singapore venues, and highlights areas where further alignment is necessary.

## INTRODUCTION

In recent years, global regulators have achieved tangible progress in recognizing foreign regulatory regimes. Global regulators have issued equivalence determinations – positive assessments of a third-country framework – which allow market participants to rely on the rules of a foreign regulatory regime.

An important example of this approach was an agreement between the Commodity Futures Trading Commission (CFTC) and the EC in October 2017 on the mutual recognition of derivatives trading venues. More recently, other agreements have been announced – between the CFTC and MAS, the CFTC and the Japanese Financial Services Agency, and the EC and MAS.

Following the agreement of EU/US trading venue recognition, ISDA published a guide to assist market participants navigate the numerous regulatory requirements related to trading on these recognized venues<sup>1</sup>.

This new guide is intended to help firms better understand the mechanics of trade execution following the EU/Singapore agreement, and explain some of the regulatory complexities associated with trading on these venues<sup>2</sup>.

The following sections describe the mechanics of trade execution on EU/Singapore-recognized venues. They also provide examples of the regulatory complexity and compliance challenges that remain due to the absence of wholesale equivalence determinations between the EU and Singapore derivatives regulatory regimes.

### Clearing

- Since neither EU nor Singapore regulators require trades to be cleared via the agency model, clearing is less challenging for trades between EU and Singapore firms than it is for trades between US and Singapore firms.

### Public Reporting

- ISDA commends EU authorities for not applying their post-trade transparency requirements on transactions executed on third-country venues. As noted in ISDA's *Cross-border Harmonization of Derivatives Regulatory Regimes* whitepaper<sup>3</sup>, real-time public reporting is intended to provide post-trade price transparency and does not address or mitigate risk associated with derivatives trading. As a result, this should be left within the remit of regulators in the jurisdiction where the activity takes place.

<sup>1</sup> <https://www.isda.org/a/COmEE/A-Practical-Guide-to-Navigating-Derivatives-Trading-on-US-EU-Recognized-Trading-Venues.pdf>

<sup>2</sup> This guide is intended to provide a general overview of transaction flows on EU-recognized venues and MAS-licensed venues. It should not be considered legal advice or analysis. Market participants should obtain their own legal advice before taking any action based upon this guide. In particular, this guide does not address the full detail of the cross-border application of trading, clearing or reporting rules and its implications. It is assumed no party is guaranteed by an entity in another jurisdiction and no party is an affiliate conduit. Unless otherwise indicated, where an entity is identified as a Singapore person, firm or counterparty, it is assumed that it is not an EU person or (in the case of an EU person) is acting in its capacity as a Singapore person rather than in its capacity as an EU person, and vice versa

<sup>3</sup> <https://www.isda.org/a/9SKDE/ISDA-Cross-Border-Harmonization-FINAL2.pdf>

## Regulatory Reporting

- Compliance with regulatory reporting remains challenging. Due to a lack of comparability in reporting regimes, entities subject to both EU and Singapore regulatory regimes must report certain details of their trades executed on EU- and Singapore-recognized venues to multiple entities within various time frames, including:
  - Singapore regulatory reporting on a T+2 basis;
  - Regulatory reporting to EU-registered trade repositories on a T+1 basis under the European Market Infrastructure Regulation (EMIR);
  - Markets in Financial Instruments Regulation (MIFIR) transaction reporting to national competent authorities (NCAs) on a T+1 basis.
- Note: While DTCC Data Repository (Singapore) PTE Ltd can route such trades to both EU and Singapore regulations, firms will still have to establish parallel compliance mechanisms in practice. Due to a lack of harmonization in reporting rules, EU firms are required to report different data in divergent formats and data fields to both regulators. Therefore, while DTCC Data Repository (Singapore) PTE Ltd may facilitate reporting to both regulators, this will not alleviate the compliance burden for EU firms.

## Business Conduct Obligations

- EU persons may still be subject to EU-based best execution and business conduct requirements when executing their trades on Singapore-licensed venues, and vice versa. In line with the position in ISDA's *Cross-border Harmonization of Derivatives Regulatory Regimes* whitepaper<sup>4</sup>, ISDA questions whether the cross-border application of these rules is necessary, as they are not intended to mitigate systemic risk.

### Note

For the purposes of this guide:

- The questions and answers are limited to the execution of derivatives contracts<sup>5</sup> that are subject to mandatory clearing and trading requirements under EU or Singapore laws and regulations.
- We assume that trades are only executed between professional investors (which, for the purposes of Singapore regulatory requirements, are known as institutional investors, accredited investors or expert investors).
- For ease of reference, the products that are subject to the Singapore clearing mandate are set out in Annex 1. Products subject to the Singapore trading mandate are listed in Annex 2.

Both the Singapore clearing mandate and the Singapore trading mandate apply to licensed banks in Singapore with a certain volume of derivatives trading activity that have been carrying out business for at least one year.

<sup>4</sup> <https://www.isda.org/a/9SKDE/ISDA-Cross-Border-Harmonization-FINAL2.pdf>

<sup>5</sup> For the purposes of Singapore laws and regulations, 'derivatives contracts' or 'derivatives transactions' refer to over-the-counter (OTC) derivatives contracts

## PART I: EU PERSON TRADING ON AN AE/RMO<sup>6</sup> TO SATISFY MANDATORY TRADING OBLIGATIONS

Question	Answer
General Registration and Licensing Requirements	
<p><b>1.1 In order to trade on an organized market operated by an approved exchange (AE) in Singapore or a recognized market operator (RMO) in Singapore, am I required to be licensed or authorized by, or registered with, the Monetary Authority of Singapore (MAS)?</b></p>	<p>No. You will not have to be licensed or authorized by, or registered with, MAS simply by virtue of trading on an AE or RMO. However, EU persons have to assess whether they will need to be licensed by MAS based on their activities. Generally, the trading of derivatives (including clearing mandate products and trading mandate products) is considered a regulated activity and requires licensing under the Securities and Futures Act (SFA). This licensing requirement applies to persons carrying out such regulated activity within Singapore. It would also apply to EU persons carrying out such regulated activity from outside Singapore, where this activity has a substantial and reasonably foreseeable effect in Singapore. In particular, it may apply where EU persons execute trades from outside Singapore with counterparties in Singapore<sup>7</sup>.</p>
<p><b>1.2 Do EU regulations apply to my trading on an AE or RMO?</b></p>	<p>Yes. When EU entities trade on an AE or RMO, they generally remain subject to applicable regulations imposed on them in the EU<sup>8</sup>. Some specific regulations are highlighted later in this paper. For investment firms under the revised Markets in Financial Instruments Directive (MIFID II), examples include:</p> <ul style="list-style-type: none"> <li>• <b>Best execution:</b> Firms may be required to put in place an execution policy, agreed by their clients, and be able to demonstrate to their clients that they have executed client orders in accordance with that policy. Firms may also be required to report the top-five execution venues where they execute client orders (in terms of trading volumes), and information on the quality of execution obtained (best execution report). These reports must be made public annually. While an AE/RMO might have data (such as information on costs and execution quality) that can be used by investment firms to assist in compiling their annual best execution reports, AEs/RMOs are not subject to quality of execution disclosure obligations like multilateral trading facilities (MTFs) and organized trading facilities (OTFs)<sup>9</sup>. It may therefore be challenging for investment firms to obtain the required data from AEs/RMOs.</li> <li>• <b>Client disclosures:</b> Firms are required to provide disclosure on an ongoing basis to their clients, including disclosures on execution, reports on services provided and information on costs and charges, both in advance of and after the services are provided<sup>10</sup>.</li> <li>• <b>Conflicts of interest:</b> Firms are required to take all appropriate steps to identify and prevent or manage conflicts of interest, and must make disclosures to their customers on their conflicts of interest policy and about situations where conflicts are not preventable.</li> </ul>

<sup>6</sup> The scope of Part I excludes any AE/RMO that is also regulated as a multilateral trading facility (MTF)/organized trading facility (OTF)

<sup>7</sup> A person dealing in OTC derivatives in Singapore is required to hold a capital markets services license for such regulated activity, or be exempt from licensing. For example, licensed banks and merchant banks in Singapore may rely on an exemption from this licensing requirement (this is not an automatic licensing exemption and certain procedural steps are needed to invoke this exemption). Another example of an available licensing exemption is for an entity dealing for its own account (or an account of a related corporation) without receiving a spread or other remuneration (including any incentive, benefit or reward, whether monetary or otherwise) in connection with such dealing (for example, if they deal for hedging purposes), and dealing with or through certain Singapore regulated entities. Separately, where an entity executes such trades wholly from outside Singapore (ie, without conducting any physical visit to Singapore, or operating via any presence), it is unlikely that any Singapore licensing or approval requirement would apply if that entity only deals with a limited number of counterparties in Singapore, on the assumption that they all qualify as 'accredited investors' or 'institutional investors' under the SFA

<sup>8</sup> Under the rules applicable in the EU entity's home member state, trading on an AE/RMO may be outside the territorial scope of certain elements of MIFID II – for example, where trading is effected through a branch in Singapore

<sup>9</sup> Under Commission Delegated Regulation (EU) 2017/575, MTFs/OTFs are required to publish certain data on transactions executed on them, and execution costs. Those obligations do not apply to an AE/RMO

<sup>10</sup> MIFID II does not limit the definition of client by reference to the jurisdiction of that client. See article 4(1)(9) of MIFID II

Question	Answer
<p><b>1.3 What Singapore regulatory requirements will apply to an EU person that is also licensed by MAS when trading derivatives contracts on an AE/RMO?</b></p>	<p>An EU person that is licensed by MAS (for example, as a licensed bank or merchant bank) will be subject to a range of Singapore regulations as a result of its licensing status. When trading on an AE/RMO, examples of such obligations include:</p> <ul style="list-style-type: none"> <li>• <b>Client disclosures:</b> Firms may be required to provide disclosure to their customers on an ongoing basis, including particulars of the customer's derivatives contracts and information on fees and charges.</li> <li>• <b>Conflicts of interest:</b> Firms may be required to ensure effective controls and segregation of duties to mitigate potential conflicts of interest that may arise from its operations.</li> <li>• <b>Best execution:</b> MAS has issued guidelines on internal controls that require customer orders to be promptly processed in accordance with instructions given and on the best available terms, among other things<sup>11</sup>.</li> </ul> <p>In general, an EU person that is not licensed by MAS will not be subject to Singapore business conduct requirements when trading on an AE/RMO, other than any applicable requirements that may be imposed as conditions where the EU person is relying on a licensing exemption for dealing in derivatives contracts in Singapore.</p>
<p>Pre-execution Considerations</p>	
<p><b>1.4 Are there any Singapore pre-trade transparency requirements that apply to a trade that will be executed on an AE/RMO?</b></p>	<p>No. Currently, Singapore regulations do not prescribe pre-trade transparency requirements for the execution of derivatives transactions (including trading mandate products) on AEs/RMOs. However, an AE/RMO is generally required, as far as reasonably practical, to ensure that every organized market it operates is fair, orderly and transparent<sup>12</sup>. The MAS guidelines on the regulation of markets<sup>13</sup> (markets guidelines) define transparency as the degree to which pre- and post-trade information is made publicly available on a real-time basis. The markets guidelines provide that pre-trade information, such as best bids and offers, should be made available to investors<sup>14</sup>. While the markets guidelines are not legally binding, they are consistent with the regulatory requirement for an AE/RMO to operate a fair, orderly and transparent organized market<sup>15</sup> as far as reasonably practical<sup>16</sup>.</p>
<p><b>1.5 Do EU pre-trade transparency requirements apply to my trade?</b></p>	<p>No. The EU pre-trade transparency requirements under MIFID II only apply to trading on EU MTFs and OTFs, not AEs/RMOs.</p>

<sup>11</sup> See paragraph 3.11.2 of the MAS Guidelines on Risk Management Practices – Internal Controls (dated July 2014), available at <https://www.mas.gov.sg/regulation/guidelines/guidelines-on-risk-management-practices--internal-controls>. Paragraph 1.2.1 of these guidelines indicates they are not intended to be exhaustive and do not prescribe a uniform set of requirements on internal controls for all institutions. The extent and degree to which a financial institution supervised by MAS adopts these guidelines should be commensurate with the institution's risk and business profile. See paragraph 5.2 of the MAS Guidelines on Standards of Conduct for Financial Advisers and Representatives, available at <https://www.mas.gov.sg/regulation/guidelines/guidelines-on-standards-of-conduct-for-financial-advisers-and-representatives>. Paragraphs 2 and 5 on page 1 state that MAS will be directed by these guidelines in considering whether a financial advisor or any of its representatives satisfy the business conduct requirements that are set out in the Financial Advisers Act (Cap. 110 of Singapore) or any of its subsidiary instruments, or is a fit and proper person to be engaged in financial advisory services in Singapore. On November 20, 2017, MAS issued a Consultation Paper on Execution of Customers' Orders (available at <https://www.mas.gov.sg/publications/consultations/2017/consultation-paper-on-execution-of-customers-orders>) proposing to formalize its expectations for financial institutions to introduce policies and procedures to place and/or execute customer orders on the best available terms to support fair outcomes. The consultation paper included a draft notice that sets out proposed legally binding best execution requirements, and draft guidelines on the notice. However, the consultation closed in December 2017, and the proposed best execution requirements have yet to be finalized

<sup>12</sup> Sections 15(1) and 33(1) of the SFA

<sup>13</sup> See paragraph 2.6 of the MAS Guidelines on the Regulation of Markets (dated July 1, 2005), available at <https://www.mas.gov.sg/regulation/guidelines/guidelines-on-the-regulation-of-markets>. Paragraph 1.1 states that these guidelines aim to provide the industry with a better understanding of how MAS will administer the legislative provisions relating to markets under Part II (Organized Markets) of the SFA

<sup>14</sup> Paragraph 2.7 of the markets guidelines

<sup>15</sup> More generally, guidelines issued by MAS set out principles or best practice standards that govern the conduct of specified institutions or persons, and are non-legally binding in nature. While contravention of guidelines is not a criminal offence and does not attract civil penalties, specified institutions or persons are encouraged to observe the spirit of the guidelines. The degree of observance with guidelines by an institution or person may have an impact on MAS's overall risk assessment of that institution or person. See the MAS website at <https://www.mas.gov.sg/regulation/MAS-Supervisory-Approach-and-Regulatory-Instruments> for more information on the regulatory instruments issued by MAS

<sup>16</sup> In addition, MAS has consulted on proposals to impose certain additional requirements on market operators, but these requirements have yet to be finalized and come into effect. See the MAS Consultation Paper on Review of the Recognized Market Operators Regime (dated May 22, 2018), available at <https://www.mas.gov.sg/publications/consultations/2018/consultation-paper-on-review-of-the-recognised-market-operators-regime> for more information. The consultation closed in June 2018, and MAS has not published any response to feedback received on this consultation. Also see the MAS Consultation Paper I on Draft Regulations Pursuant to the Securities and Futures Act (dated April 28, 2017), available at <https://www.mas.gov.sg/publications/consultations/2017/consultation-paper-i-on-draft-regulations-pursuant-to-the-securities-and-futures-act>. The MAS response to the April 28, 2017 consultation paper was published on September 28, 2018, and is available at <https://www.mas.gov.sg/publications/consultations/2017/consultation-paper-i-on-draft-regulations-pursuant-to-the-securities-and-futures-act>

Question	Answer
<b>Execution Considerations</b>	
<b>1.6 Do I have to follow the trading rules of the AE/RMO when I execute my trade on that venue?</b>	Yes. AEs/RMOs have their own rule books, which market participants are expected to adhere to in order to be on-boarded. An AE/RMO is required to maintain business rules that ensure the organized market operates in a fair, orderly and transparent manner, and provide for the proper regulation and supervision of its members <sup>17,18</sup> .
<b>1.7 Are there any Singapore straight-through-processing (STP) rules that will apply to my trade that is executed on an AE/RMO?</b>	For trades executed on an AE/RMO, Singapore regulations do not prescribe time frames for trades to be sent to the relevant central counterparty (CCP) for clearing.
<b>1.8 Do the EU STP rules apply to my trade that is executed on an AE/RMO?</b>	No, the EU STP rules <sup>19</sup> would not apply with respect to transactions executed on an AE/RMO.
<b>1.9 What happens if I execute an erroneous trade on an AE/RMO that is subsequently rejected from clearing?</b>	There are no Singapore regulations that prescribe specific rules for the treatment of erroneous trades executed on an AE/RMO and subsequently rejected from clearing. In practice, the treatment of such trades would depend on the agreement between the parties to the trade, as well as the rules of the relevant AE/RMO and/or CCP.
<b>1.10 Are there special rules for executing a block or package transaction on an AE/RMO?</b>	There are no special rules for executing blocks or package trades on AEs/RMOs <sup>20</sup> .
<b>1.11 Will the AE/RMO or Singapore regulators monitor trading on an AE/RMO?</b>	Both. EU persons trading on an AE/RMO may potentially be subject to the following oversight (among others): <ul style="list-style-type: none"> <li>• An AE/RMO is required, as far as reasonably practical, to ensure that every organized market it operates is a fair, orderly and transparent organized market<sup>21</sup>.</li> <li>• An AE/RMO is required to have business rules that satisfactorily provide for the proper regulation and supervision of its members<sup>22</sup> and to enforce compliance with its business rules<sup>23</sup>.</li> <li>• An AE's business rules must provide for the expulsion, suspension or discipline of members for conduct inconsistent with just and equitable principles in the transaction of business, or for contravention of the AE's business rules<sup>24</sup>.</li> <li>• An AE/RMO is required to provide any information, including transactional and product information, to MAS in order for MAS to assess compliance with the SFA, including information on transactions effected through or products traded on the organized market<sup>25</sup>. In addition, AEs<sup>26</sup> and certain RMOs<sup>27</sup> are required to notify MAS of disciplinary actions taken against its members or Singapore participants.</li> <li>• With respect to an organized market operated by an AE, trading personnel must be registered with the AE before the individual can be allowed to purchase or sell derivatives contracts in any place provided by the AE for trading derivatives contracts, or through any electronic system provided by the AE for trading derivatives contracts<sup>28</sup>.</li> <li>• EU persons may also be responsible for compliance with Singapore regulatory requirements (eg, business conduct requirements) if their activities are regulated by MAS.</li> </ul>

<sup>17</sup> Sections 15(1) and 33(1) of the SFA

<sup>18</sup> Additionally, with respect to AEs, section 24 of the SFA provides that an AE's business rules are to be treated and operate as a binding contract between the AE and each member, and between the members inter se. An AE and each member are deemed to have agreed to observe and perform the applicable business rules

<sup>19</sup> This refers to the STP rules set out in the delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regards to regulatory technical standards specifying the obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing

<sup>20</sup> Package transactions are out of scope of the Singapore trading mandate

<sup>21</sup> Sections 15(1)(a) and 33(1)(a) of the SFA

<sup>22</sup> Sections 15(1)(e) and 33(1)(e) of the SFA

<sup>23</sup> Sections 15(1)(f) and 33(1)(f) of the SFA

<sup>24</sup> Regulation 17(1)(b) of the markets regulations

<sup>25</sup> Sections 20(b) and 38(b) of the SFA

<sup>26</sup> Section 16(1)(f) of the SFA

<sup>27</sup> See paragraph 3(d) of the MAS Notice on Supervision of Market Participants (last revised on March 1, 2019), available at <https://www.mas.gov.sg/regulation/notices/notice-sfa-02-n02>. Such RMOs are also required to have in place measures to ensure Singapore participants of any organized market operated by the RMO comply with the rules of the RMO, and have in place measures to monitor the compliance of the participants in Singapore of any organized market operated by the RMO with Part XII of the SFA

<sup>28</sup> Regulation 15 of the markets regulations

Question	Answer
Clearing Considerations	
<p><b>1.12 Assuming my trade is subject to the EU clearing mandate, where can the trade be cleared?</b></p>	<p>If the trade is also subject to the Singapore clearing mandate, it must be cleared through a CCP that is authorized or recognized under European Market Infrastructure Regulation (EMIR) and is also an authorized clearing house (ACH) or recognized clearing house (RCH). However, if the trade is only subject to the EU clearing mandate, then it must be cleared through a CCP authorized or recognized under EMIR. While there are CCPs that are both authorized or recognized under EMIR and operating as an ACH or RCH, market participants must check if any authorization or recognition and/or approval extends to the relevant products, and if these CCPs<sup>29</sup> actually offer the clearing services being contemplated.</p>
<p><b>1.13 Will my CCP follow the timing outlined in EU rules or Singapore rules when accepting or rejecting a trade for clearing?</b></p>	<p>There is no definitive answer. In general, EU STP rules apply to EU-regulated trading venues only and would not apply to transactions executed on an AE/RMO. There are currently no Singapore rules that prescribe timelines for ACHs/RCHs to accept or reject a trade for clearing. However, STP requirements will be included in the clearing rules of the ACH/RCH. If an AE/RMO also operates as an authorized CCP under EMIR, it is not practical for the CCP to operate differently based on whether it provides services to an EU clearing member or a Singapore clearing member. Therefore, the CCP's rule book is likely to incorporate EU STP standards.</p>
Reporting Considerations	
<p><b>1.14 Are there any Singapore post-trade transparency obligations (real-time reporting) that will apply to my trade if it is executed on an AE/RMO?</b></p>	<p>No. Currently, Singapore regulations do not prescribe post-trade transparency requirements (ie, real-time reporting of post-trade information) for trades executed on an AE/RMO. However, an AE/RMO is generally required to ensure that every organized market it operates is transparent. The markets guidelines provide that post-trade information on executed trades should be published to reflect the market prices of executed trades<sup>30</sup>. See the discussion in 1.4 relating to the markets guidelines and the regulatory requirements recently proposed by MAS.</p>
<p><b>1.15 Do EU post-trade transparency obligations (real-time reporting) apply to my trade if it is executed on an AE/RMO?</b></p>	<p>No. Currently, EU firms do not have to make public those transactions concluded on third-country trading venues via an approved publication arrangement in the EU<sup>31</sup>. The European Securities and Markets Authority (ESMA) will in due course publish a comprehensive list of third-country trading venues that are considered to have rules on post-trade transparency equivalent to EU requirements. From the time the list is published, EU firms will have a reporting obligation unless the relevant AE/RMO is included on this list<sup>32</sup>.</p>
<p><b>1.16 Is my trade subject to Singapore regulatory reporting?</b></p>	<p>Generally, if the EU person is a licensed bank in Singapore executing a trading mandate product on an AE/RMO, it will be subject to the Singapore trade reporting requirements. In general:</p> <ul style="list-style-type: none"> <li>• Financial institutions licensed or regulated by MAS, subsidiaries of Singapore-incorporated licensed banks and other persons with significant derivatives activities may be subject to Singapore trade reporting obligations where they enter into 'specified derivatives contracts'<sup>33</sup>.</li> <li>• 'Specified derivatives contracts' refer to interest rate, credit, foreign exchange, commodity or equity derivatives contracts that are traded in Singapore or booked in Singapore<sup>34</sup>. Clearing mandate products and trading mandate products would be categorized as interest rate derivatives contracts under the reporting regulations.</li> </ul> <p>For the purposes of the Singapore trade reporting obligations, the prescribed information must be reported to a licensed trade repository or licensed foreign trade repository<sup>35</sup>. As of August 1, 2019, the only licensed trade repository is DTCC Data Repository (Singapore) PTE Ltd. For a specified derivatives contract that is executed on or after the applicable reporting commencement date, the prescribed information on the transaction must be reported within two business days after the execution.</p>

<sup>29</sup> As of July 30, 2019, based on the list of central counterparties (CCPs) published by the European Securities and Markets Authority (ESMA) on <https://www.esma.europa.eu>, these are all of the CCPs listed in paragraphs 3.2.1 and 3.2.2 of Annex 1, other than Asia Pacific Clear PTE Ltd

<sup>30</sup> Paragraph 2.7 of the markets guidelines

<sup>31</sup> See ESMA's update on assessment of third-country trading venues for the purpose of post-trade transparency and position limits, available at <https://www.esma.europa.eu/press-news/esma-news/esma-provides-update-assessment-third-country-trading-venues-purpose-post-trade>

<sup>32</sup> If the relevant AE/RMO does not become included on the list, it would follow that transactions executed on the AE/RMO would become treated as OTC transactions for the purposes of systematic internaliser calculations

<sup>33</sup> The Singapore trade reporting obligations are prescribed in Part VIA (Reporting of Derivatives Contracts) of the SFA and the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013 (the reporting regulations). In addition, MAS has published a set of FAQs on the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013, available at <https://www.mas.gov.sg/regulation/faqs/faqs-on-the-securities-and-futures-reporting-of-derivatives-contracts-regulations-2013>. See also the definition of 'specified person' under section 124 of the SFA, and regulations 6 and 10 to 10C of the reporting regulations. Additionally, it should be noted that the trade reporting obligations are being implemented in phases for different types of entities and different classes of specified derivatives contracts

<sup>34</sup> Regulation 5 read with regulation 2 of the reporting regulations

<sup>35</sup> Section 125 of the SFA. The information to be reported and the reporting commencement dates for different types of entities are specified in regulation 7 of the reporting regulations. The requirements for time, form and manner of reporting are specified in regulation 9 of the reporting regulations

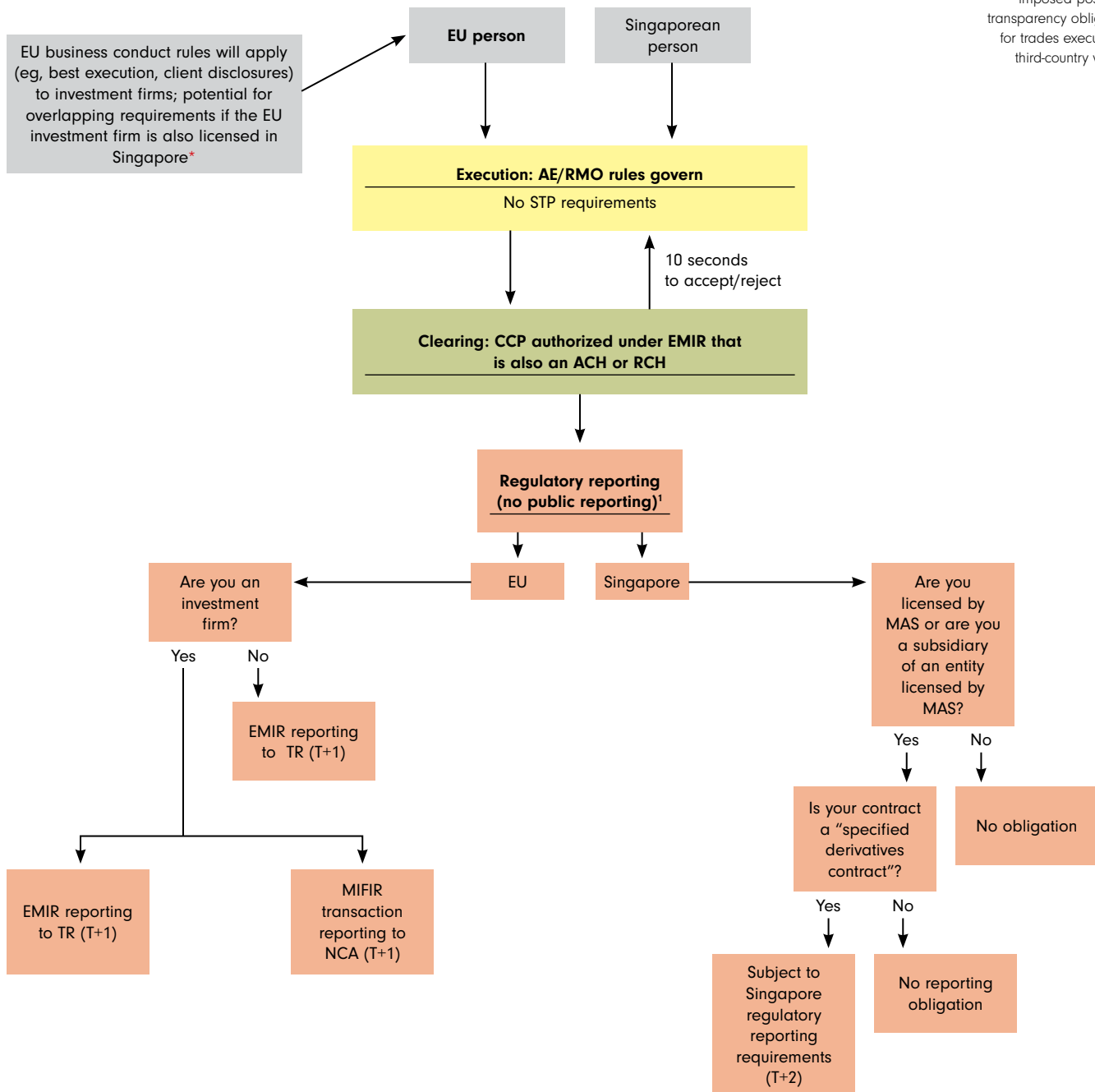
Question	Answer
<b>1.17 Is my trade subject to EU regulatory reporting?</b>	Yes. Since there is no reporting equivalence, obligations to report your trade in the EU will continue to apply, even when you execute your trade on an AE/RMO. If you are an EU entity, you will have obligations to report your trade to a trade repository registered under EMIR by T+1 (per the EMIR reporting rules) <sup>36</sup> . If you are an EU credit institution or investment firm regulated under MIFID II, then you will be required to report your trade to the relevant national competent authority (NCA) by T+1 <sup>37</sup> . If you send your trade to DTCC Data Repository (Singapore) PTE Ltd, your trade can be routed to both EU and Singaporean regulators. However, firms subject to both Singapore and EU regulatory reporting requirements are required to report different data in different formats and data fields to both regulators. While the DTCC may facilitate reporting to both regulators, firms would still have to fill out two separate reports in practice.

<sup>36</sup> Under art 9 of EMIR

<sup>37</sup> Art 26 of MIFIR. This applies because the products subject to the derivatives trading obligation under MIFIR will be traded on MTF/OTFs in the EU, as well as in Singapore. Note that while reports of transactions executed on an MTF/OTF may be routed to the NCA via the MTF/OTF, this will not be applicable to transactions executed via an AE/RMO



## EU Person Trading on an AE/RMO



## Compliance Issues

\* Due to a lack of recognition between EU-Singapore business conduct rules, EU investment firms that are licensed in Singapore may be subject to duplicative obligations.

## PART II: SINGAPORE PERSON TRADING ON AN MTF/OTF<sup>38</sup> TO SATISFY MANDATORY TRADING OBLIGATIONS

Question	Answer
<b>General Registration and Licensing Requirements</b>	
<b>2.1 In order to trade on an MTF or OTF, am I required to be authorized by (or registered with) EU regulators?</b>	No. You will not have to register with EU regulators simply by virtue of trading on an MTF or OTF. However, a Singapore person will have to identify whether it will need to be authorized by regulators in any EU member state based on its activities carried out in that EU member state – for example, through an EU branch <sup>39</sup> . In practice, an entity that is trading through an EU branch is likely to require authorization as an investment firm under MIFID II to carry out investment services and activities within the EU. Singapore entities trading on an MTF or OTF on a cross-border basis without an EU branch are less likely to require authorization.
<b>2.2 What EU requirements will apply to a Singapore person that is also authorized in the EU when trading on an MTF/OTF?</b>	A Singapore person that is authorized in the EU (for example, as a MIFID II investment firm) may be subject to a range of EU regulations as a result of its authorization, including best execution requirements (see 1.2), as well as requirements under Singapore regulations (see 1.3).
<b>Pre-execution Considerations</b>	
<b>2.3 Do EU pre-trade transparency requirements apply to my trade?</b>	Yes, unless a waiver has been issued by the relevant EU NCA. The MIFID II pre-trade transparency requirements apply in principle to all derivatives that fall within the list of MIFID financial instruments and are traded on an MTF or OTF, including those subject to the MIFID II trading obligation and those traded on a trading venue voluntarily. The MIFID II pre-trade transparency obligation applies to MTFs and OTFs, which are required to make public current bid and offer prices and the depth of trading interest (including actionable indications of interest) at those prices that are advertised through their systems. Your orders and actionable indications of interest will therefore form part of that publication.
<b>2.4 How do I know if my trade has a waiver and is therefore exempt from EU pre-trade transparency requirements?</b>	NCA's are able to waive pre-trade transparency obligations under certain circumstances. Examples of these circumstances include: <ul style="list-style-type: none"> <li>• Orders that are large in scale (LIS)<sup>40</sup> compared with normal market size (ie, block trades)<sup>41</sup>.</li> <li>• Actionable indications of interest in request-for-quote and voice-trading systems that are above the size specific to the financial instrument (SSTI) in question<sup>42</sup>.</li> <li>• Certain package transactions – for example, packages where one component is LIS (as long as the package is not considered liquid as a whole).</li> </ul> <p>The waivers are only issued at the NCA's discretion and are subject to review by ESMA.</p>
<b>Execution Considerations</b>	
<b>2.5 Do I have to comply with MTF/OTF trading rules when I execute my trade on one of the MTFs/OTFs?</b>	Yes. MTFs and OTFs each have their own rule books, which market participants are expected to agree to in order to be on-boarded. MTFs and OTFs are required to establish transparent rules for fair and orderly trading, as well as set out the criteria for determining the financial instruments that can be traded, enable non-discriminatory access by their participants, and ensure efficient settlement of transactions <sup>43</sup> .

<sup>38</sup> The scope of Part II excludes any MTF/OTF that is also regulated as an AE/RMO

<sup>39</sup> In each case, firms should obtain advice in each EU member state in which they trade

<sup>40</sup> The orders that are large in scale are set out in Annex III of Commission Delegated Regulation (EU) 2017/583, available at <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0583&from=EN>. If orders meet the definitions of large in scale in Annex III, pre-trade transparency may be waived. However, this waiver is at the discretion of NCA's and subject to review by ESMA. NCA's are not permitted to apply their own definitions of large in scale

<sup>41</sup> For example, for fixed-to-floating, single currency interest rate swaps where there is a liquid market, the LIS threshold floor is €5 million. For index credit default swaps where there is a liquid market, the floor is €5 million. See Annex III of Commission Delegated Regulation (EU) 2017/583, available at <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0583&from=EN>

<sup>42</sup> For instance, for fixed-to-floating single currency interest rate swaps where there is a liquid market, the SSTI threshold floor is €4 million. For index credit default swaps where there is a liquid market, the floor is €2.5 million. See Annex III of Commission Delegated Regulation (EU) 2017/583, available at <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0583&from=EN>

<sup>43</sup> Under art 18 of MIFID II

Question	Answer
<p><b>2.6 Will EU STP rules apply to my trade that is executed on an MTF/OTF?</b></p>	<p>Yes<sup>44</sup>.</p> <ul style="list-style-type: none"> <li>For electronic orders, the MTF/OTF is required to ensure the order passes a pre-trade check against any limits set for the client by the clearing member within 60 seconds of receiving the order, and to send the transaction to the CCP within 10 seconds after execution. If the order fails the check, then the MTF/OTF must notify both the client and clearing member in real time.</li> <li>For non-electronic orders, the MTF/OTF is required to ensure the order passes a pre-trade check against any limits set for the client by the clearing member within 10 minutes from receiving the order, and to send the transaction to the CCP within 10 minutes after execution. If the order fails the check, then the MTF/OTF must notify both the client and clearing member within five minutes.</li> <li>In either case, the CCP must accept or reject each trade for clearing within 10 seconds of receiving the transaction. The CCP must inform the clearing member and the MTF/OTF of any non-acceptance on a real-time basis. The clearing member and the MTF/OTF must inform the counterparty of non-acceptance as soon as the CCP informs them.</li> </ul>
<p><b>2.7 What happens if I execute an erroneous trade on an MTF/OTF that is subsequently rejected from clearing?</b></p>	<ul style="list-style-type: none"> <li>If your trade was not accepted for clearing due to a technical or clerical error, the derivatives transaction can be re-submitted for clearing within one hour from the previous submission in the form of a new transaction with the same economic terms, minus the error (ie, old terms, new trade). Both counterparties must agree to the re-submission, and the resubmitted trade is not subject to any pre-trade transparency requirements. If your trade was executed electronically and was rejected from clearing for any other reason, then the MTF/OTF will void the transaction. If the trade was not executed electronically, then the treatment of the transaction is governed by the rules of the relevant MTF/OTF<sup>45</sup>.</li> </ul>
<p><b>2.8 How do I execute a block or package transaction on an MTF/OTF?</b></p>	<p>Blocks (in the following context, trades that are LIS):</p> <p>LIS trades are not exempt from the EU trading obligation and must therefore be traded on a venue<sup>46</sup>. However, transactions above the relevant pre-trade LIS threshold can be negotiated or pre-arranged off-venue<sup>47</sup>.</p> <p>ESMA has also clarified that these transactions are subject to the pre-trade checks set out in the STP rules<sup>48</sup>.</p> <p>Packages:</p> <p>ESMA requires the trading-obligated component of the following packages to be traded on venue:</p> <ul style="list-style-type: none"> <li>All components are subject to the trading obligation.</li> <li>One or more component is subject to the trading obligation and all other components are subject to the clearing obligation.</li> <li>At least one component is an interest rate swap subject to the trading obligation and all other components are government bonds dominated in the same currency<sup>49</sup>.</li> </ul> <p>If the relevant contract is not subject to the EU trading obligation, then the above rules will not apply.</p>
<p><b>2.9 Will the MTF/OTF or EU regulators monitor trading on an MTF/OTF?</b></p>	<p>Both. Although an entity does not become subject to enforcement by an EU regulator simply by virtue of trading on an MTF or OTF, Singapore persons may potentially be subject to the following oversight:</p> <ul style="list-style-type: none"> <li>MTF/OTF rules are typically contractual in nature and can be enforced according to their governing law. MTFs and OTFs are required to regularly monitor compliance with their rules by their members, participants or users<sup>50</sup>, and may suspend or remove a trader for non-compliance with the rules.</li> <li>Singapore entities may also be responsible for compliance with MIFID II (eg, business conduct requirements) if they fall within the territorial scope of MIFID II (for example, when acting through a branch in the EU).</li> <li>MTFs and OTFs are required to inform their NCA of any significant infringement of the rules, disorderly trading conditions, or conduct that may indicate violations of the EU's Market Abuse Regulation<sup>51</sup>, including insider dealing, unlawful disclosure of inside information and market manipulation.</li> </ul>

<sup>44</sup> See Commission Delegated Regulation (EU) 2017/582, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1560156176399&uri=CELEX:32017R0582>

<sup>45</sup> See Commission Delegated Regulation (EU) 2017/582, art 5

<sup>46</sup> Confirmed by ESMA in its Final Report on the Draft RTS on the trading obligation for derivatives under MIFIR, paragraphs 14 – 19

<sup>47</sup> Subject to meeting the conditions of the relevant LIS waiver from the pre-trade transparency requirements. See ESMA, Questions and Answers on MIFID II and MIFIR Transparency Topics, Section 5, Question 11 (April 2, 2019)

<sup>48</sup> Also in ESMA, Questions and Answers on MIFID II and MIFIR Transparency Topics, Section 5, Question 11 (April 2, 2019), available at [https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35\\_qas\\_transparency\\_issues\\_0.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35_qas_transparency_issues_0.pdf)

<sup>49</sup> See ESMA Opinion on the Treatment of Packages under the Trading Obligation for Derivatives (March 21, 2018), available at [https://www.esma.europa.eu/sites/default/files/library/esma70-156-322\\_opinion\\_packages\\_and\\_to.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-156-322_opinion_packages_and_to.pdf)

<sup>50</sup> Art 31 of MIFID II

<sup>51</sup> Regulation (EU) No 2014/596

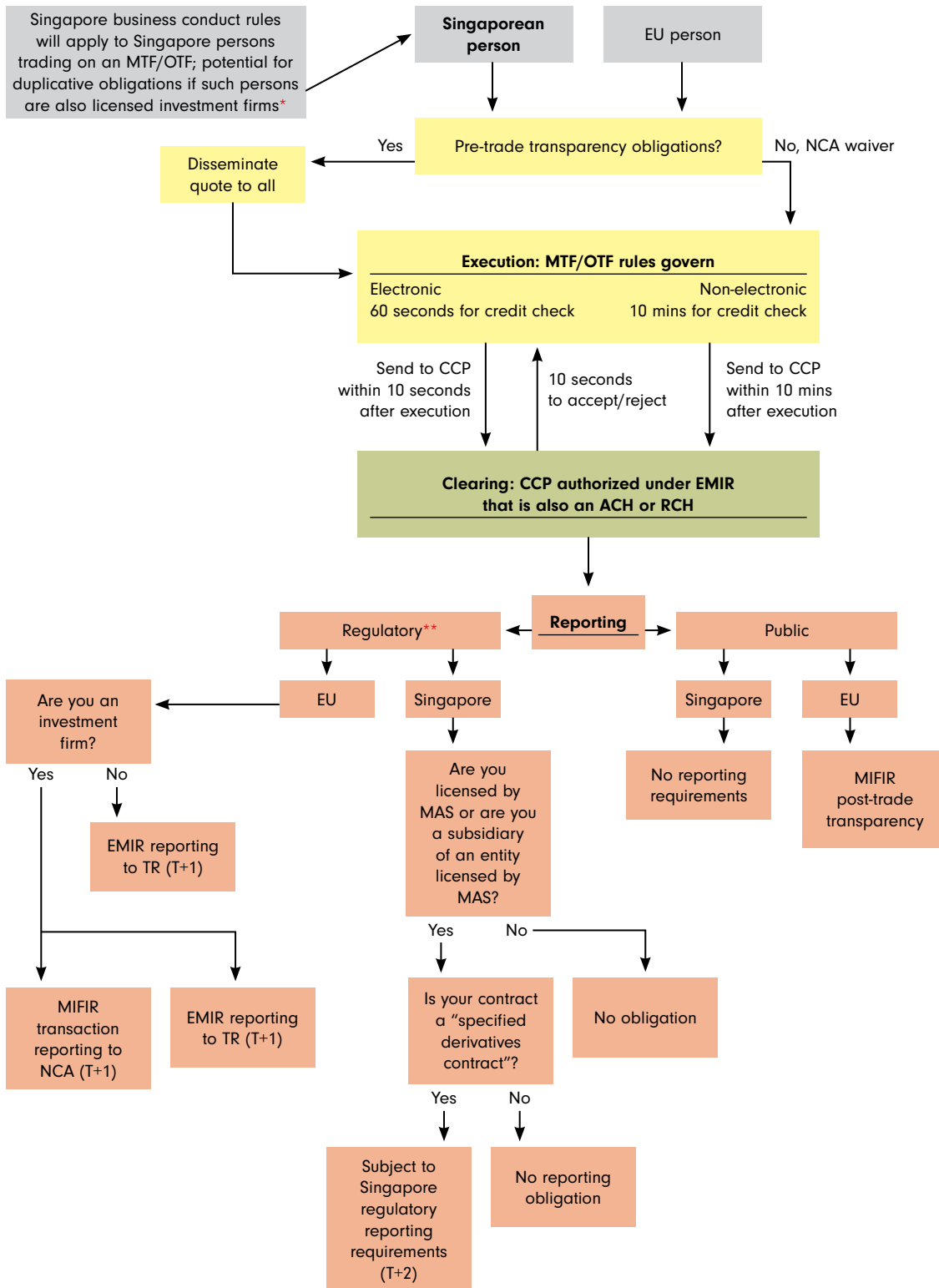
Question	Answer
<b>Clearing Considerations</b>	
<b>2.10 Assuming my trade is subject to the Singapore clearing mandate, where can the trade be cleared?</b>	The trade must be cleared in a clearing facility operated as an ACH or RCH, as set out in Annex 1. In addition, if your counterparty is an EU person that is subject to the EU clearing mandate, your trade must be cleared through an EMIR-authorized or recognized CCP that is also an ACH or RCH. See the discussion in 1.12 on CCPs that are authorized or recognized in the EU and also operate as an ACH/RCH.
<b>2.11 Will the CCP follow the timing outlined in EU or Singapore rules when accepting or rejecting a trade for clearing?</b>	The timing outlined under EU rules will apply where the CCP is authorized or recognized in the EU, meaning the CCP must accept or reject each trade for clearing within 10 seconds of receiving the transaction. In practice, a CCP will need to follow the EU requirements even if the CCP is also an ACH/RCH.
<b>Reporting Considerations</b>	
<b>2.12 Do EU post-trade transparency obligations (real-time reporting) apply to my trade?</b>	Yes. The MIFID II post-trade transparency requirements (real-time reporting) apply in principle to all derivatives traded on an MTF or OTF that are MIFID II financial instruments. MTFs/OTFs have an obligation to send the price, size and time of each trade for public dissemination after execution as close to real time as is technologically practical <sup>52</sup> . However, NCAs may authorize deferred publication, as noted in 2.13.
<b>2.13 Can I defer the public dissemination of my trade to a later time?</b>	Yes, but only for certain trades. NCAs may be able to provide for deferred publication for transactions that are: <ul style="list-style-type: none"> <li>• LIS<sup>53</sup>;</li> <li>• Related to a derivative for which there is not a liquid market; and</li> <li>• Trades that are above the SSTI threshold<sup>54</sup>.</li> </ul> Authorizations for deferred publication are only issued at the NCA's discretion and are subject to review by ESMA.
<b>2.14 Are there any Singapore post-trade transparency obligations (real-time reporting) that will apply to my trade that is executed on a MTF/OTF?</b>	No. There are no post-trade transparency obligations (ie, public reporting of post-trade information) in Singapore.
<b>2.15 Is my trade subject to EU regulatory reporting?</b>	It depends. If you are a MIFID II firm (eg, a branch of a Singapore entity in the EU), you will be subject to Markets in Financial Instruments Regulation transaction reporting obligations (reporting to the relevant NCA in T+1). As a practical matter, MTFs/OTFs will send your trade to the relevant NCA. Importantly, this delegation of responsibility does not relieve you from the obligation to ensure the trade is sent to the relevant NCA. The EMIR reporting requirements (which require certain details of derivatives transactions to be reported by T+1 to a trade repository authorized or recognized in the EU) only apply to entities established in the EU, not to third-country entities (including when acting through an EU branch).
<b>2.16 Is my trade subject to Singapore regulatory reporting?</b>	It depends. The Singapore trade reporting obligations may apply if you are licensed or regulated by MAS and the contract is a 'specified derivatives contract' under the reporting regulations. See 1.16 for more details. While DTCC Data Repository (Singapore) PTE Ltd can route trades to both EU and Singaporean regulators, firms subject to both EU and Singapore regulatory reporting requirements are obliged to report different data in different formats and data fields to both regulators. Therefore, while the DTCC may facilitate reporting to both regulators, firms would still have to fill out two separate reports in practice.

<sup>52</sup> From January 3, 2018 until January 3, 2021, there is a firm deadline of 15 minutes after execution. After January 3, 2021, this will reduce to five minutes. See Commission Delegated Regulation (EU) 2017/583 art 7(4)

<sup>53</sup> For example, for fixed-to-floating, single currency interest rate swaps where there is a liquid market, the LIS threshold floor is €10 million. For index credit default swaps where there is a liquid market, the floor is €10 million. See Annex III of Commission Delegated Regulation (EU) 2017/583, available at <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0583&from=EN>

<sup>54</sup> For example, for fixed-to-floating single currency interest rate swaps where there is a liquid market, the SSTI threshold floor is €9 million. For index credit default swaps where there is a liquid market, the floor is €7.5 million. See Annex III of Commission Delegated Regulation (EU) 2017/583, available at <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0583&from=EN>

## Singapore Person Trading on an MTF/OTF



### Compliance Issues

\* Due to a lack of recognition between EU-Singapore business conduct rules, Singapore persons that are licensed by MAS and are investment firms may be subject to duplicative obligations.

\*\* Singapore persons that are also licensed in the EU will be subject to multiple reporting obligations.

## ANNEX 1 SINGAPORE CLEARING MANDATE

The Singapore clearing mandate requires certain counterparties that trade specified derivatives (as defined in the Schedule to the Securities and Futures (Clearing of Derivatives Contracts) Regulations 2018 (the clearing regulations)) to clear such derivatives through an authorized clearing house (ACH) or recognized clearing house (RCH), in accordance with the business rules of the ACH or RCH, within one business day after execution. Currently, the Singapore clearing mandate only applies to licensed banks in Singapore with a certain volume of over-the-counter (OTC) derivatives trading activity that have been conducting business for at least one year.

### Clearing Mandate Products

In general, the clearing mandate products are fixed-to-floating interest rate swap (IRS) contracts that have all of the features set out in the table (subject to certain exceptions, such as derivatives contracts entered into or amended as a result of a multilateral portfolio compression cycle).

Fixed-to-Floating Interest rate Swap Contracts						
Item	Settlement Currency	Underlying	Tenor	Optionality	Constant Notional Amount	Date Derivatives Contract is Entered into
1.	Singapore dollar	SOR	28 days to 10 years	No	Yes	On or after October 1, 2018
2.	US dollar	LIBOR	28 days to 10 years	No	Yes	On or after October 1, 2018

In March 2019, MAS indicated its intent to subject fixed-to-floating IRS denominated in euro and sterling with a maturity of between 28 days and 10 years (inclusive) to the Singapore clearing mandate. MAS also stated that these clearing obligations will take effect on April 1, 2020, and the clearing regulations will be amended to include this requirement in due course<sup>55</sup>.

### ACHs and RCHs

MAS publishes an updated list of ACHs and RCHs (though which the Singapore clearing mandate must be satisfied) in its online financial institutions directory (FID) at <http://www.mas.gov.sg/>.

As of July 30, 2019:

The ACHs are: Asia Pacific Clear PTE Ltd, ICE Clear Singapore PTE Ltd, Singapore Exchange Derivatives Clearing Limited and The Central Depository (PTE) Limited; and

The RCHs are: Chicago Mercantile Exchange Inc, Eurex Clearing AG, European Commodity Clearing AG, ICE Clear Credit LLC and LCH Limited.

MAS does not publish updated information on the types of products that are cleared through an ACH/RCH. Confirmation of the specific types of products that are cleared through a particular ACH/RCH should be obtained from the ACH/RCH.

<sup>55</sup> See paragraph 7 of the MAS response (dated March 13, 2019) to feedback received on its Consultation Paper on Draft Regulations for Mandatory Trading of Derivatives Contracts, available at <https://www.mas.gov.sg/publications/consultations/2018/consultation-paper-on-draft-regulations-for-mandatory-trading-of-derivatives-contracts>

## ANNEX 2

### SINGAPORE TRADING MANDATE

The Singapore trading mandate requires certain counterparties trading specified derivatives (as defined in the Schedule to the Securities and Futures (Trading of Derivatives Contracts) Regulations 2019 (the trading regulations)) to execute such contracts on an organized market operated by an approved exchange (AE) or a recognized market operator (RMO), or by any other facility prescribed by section 129N of the SFA. The Singapore trading mandate only applies to licensed banks with a specified volume of OTC derivatives trading activity that have been conducting business for at least one year. In other words, the same category of licensed banks are subject to both the Singapore clearing mandate and the Singapore trading mandate.

#### Trading Mandate Products

In general, the trading mandate products are fixed-to-floating IRS contracts that have all of the features specified in the table.

Fixed-to-Floating Interest rate Swap Contracts											
Item	Settlement Currency	Underlying	Tenor	Optionality	Constant Notional Amount	Trade Start Type	Fixed Rate	Fixed leg Payment Frequency	Fixed Leg Day Count Convention	Floating Leg Reset Frequency	Floating Leg Day Count Convention
1.	US dollar	Three-month US dollar London Interbank Offered Rate	2,3,5,7 or 10 years	No	Yes	Spot starting (T+2) or IMM starting (next 2 IMM dates)	Par	Semi-annual or annual	30/360 or Actual/360	Quarterly	Actual/360
2.	US dollar	Six-month US dollar London Interbank Offered Rate	2,3,5,7 or 10 years	No	Yes	Spot starting (T+2) or IMM starting (next 2 IMM dates)	Par	Semi-annual or annual	30/360 or Actual/360	Semi-annual	Actual/360
3.	Euro	Three-month Euro Interbank Offered Rate	2,3,5,7 or 10 years	No	Yes	Spot starting (T+2)	Par	Semi-annual or annual	30/360 or Actual/360	Quarterly	Actual/360
4.	Euro	Six-month Euro Interbank Offered Rate	2,3,5,7 or 10 years	No	Yes	Spot starting (T+2)	Par	Semi-annual or annual	30/360 or Actual/360	Semi-annual	Actual/360
5.	Sterling	Three-month sterling London Interbank Offered Rate	2,3,5,7 or 10 years	No	Yes	Spot starting (T+0)	Par	Quarterly or semi-annual	Actual/365 Fixed	Quarterly	Actual/365 Fixed
6.	Sterling	Six-month sterling London Interbank Offered Rate	2,3,5,7 or 10 years	No	Yes	Spot starting (T+0)	Par	Quarterly or semi-annual	Actual/365 Fixed	Semi-annual	Actual/365 Fixed

## AEs and RMOs

MAS publishes an updated list of AEs and RMOs (through which the Singapore trading mandate can be satisfied) in the FID.

As of July 31, 2019:

The AEs are Asia Pacific Exchange PTE Ltd, ICE Futures Singapore PTE Ltd, Singapore Exchange Derivatives Trading Limited and Singapore Exchange Securities Trading Limited; and

The RMOs are: Australian Securities Exchange Limited, Australian Stock Exchange Limited, BGC Partners (Singapore) Limited, Bloomberg Tradebook Singapore PTE Ltd, Bloomberg Trading Facility BV, Bloomberg Trading Facility Limited, Board of Trade of the City of Chicago, Inc, BrokerTec Americas LLC, BrokerTec Europe Limited, CapBridge Platform PTE Ltd, CBOE Futures Exchange, LLC, Chicago Mercantile Exchange Inc, Cleartrade Exchange PTE Ltd, Creditex Brokerage LLP, Dubai Gold and Commodities Exchange DMCC, Dubai Mercantile Exchange Limited, Eurex Deutschland, Euronext Paris SA, Hong Kong Futures Exchange Limited, ICAP Securities USA LLC, ICE Endex Markets BV, ICE Futures Europe, ICE Futures US Inc, Instinet Pacific Limited, Liquidnet Asia Limited, Lu International (Singapore) Financial Asset Exchange PTE Ltd, MarketAxess Europe Limited, MarketAxess Singapore PTE Limited, New York Mercantile Exchange Inc, Osaka Exchange, Inc, Refinitiv Transaction Services Limited, SGX Bond Trading PTE Ltd, Shanghai International Energy Exchange Co, Ltd, Sharespost Asia PTE Ltd, The London Metal Exchange, The Stock Exchange of Hong Kong Limited, Tokyo Commodity Exchange, Inc, Tokyo Financial Exchange Inc, Tokyo Stock Exchange, Inc, Tradeweb Europe Limited and Tradition Singapore PTE Ltd.



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## ABOUT ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 900 member institutions from 71 countries. These members comprise a broad range of derivatives market participants, including corporations, investment

managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as

exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: [www.isda.org](http://www.isda.org). Follow us on Twitter @ISDA.