

ISDA[®]

IN REVIEW

Safe,
Efficient
Markets

NEW & NOTABLE

[ISDA Statement on IBA, UK FCA and Federal Reserve Board Announcements on US Dollar LIBOR Consultation](#)

On November 30, ISDA published a statement in response to new announcements by ICE Benchmark Administration (IBA), the administrator of LIBOR, the UK Financial Conduct Authority (FCA) and the Federal Reserve Board (FRB).

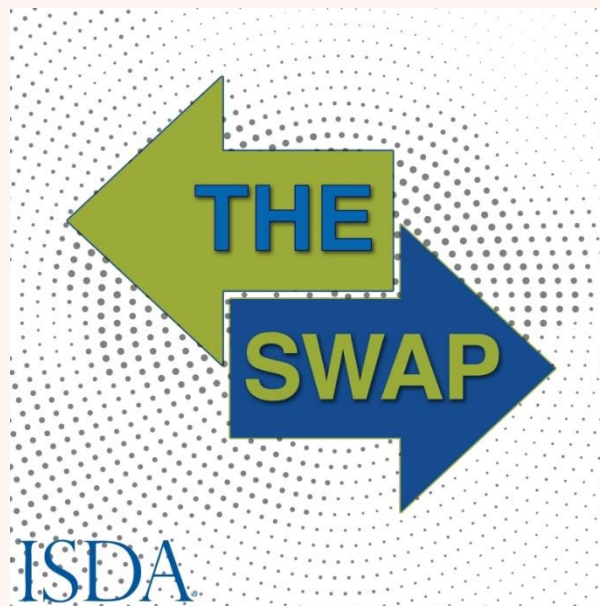
[IQ in Brief: Trading Book Capital](#)

On November 19, ISDA held a Trading Book Capital virtual conference, sponsored by EY. Speakers explored the impact of the COVID-19 pandemic on trading book capital and the forthcoming implementation of the final parts of Basel III.

[ISDA Statement on IBA and UK FCA Announcements on LIBOR Consultations](#)

On November 18, ISDA published a statement in response to new announcements by IBA and the UK FCA.

ISDA'S NEW PODCAST: THE SWAP



Listen to ISDA's new podcast, [*The Swap*](#). Published monthly, *The Swap* will explore developments in financial markets, risk management, regulation and technology, featuring interviews with top experts in trading, policy, risk and economics.

The first three episodes relate to benchmark reform and the transition from LIBOR. The fourth episode explores the direction of US financial regulation under the new administration.

- [**Episode 1: Goodbye LIBOR**](#)
- [**Episode 2: The Milestones to LIBOR Transition**](#)
- [**Episode 3: Building Momentum in Alternative Rates**](#)
- [**Episode 4: What Next for US Financial Markets Regulation?**](#)

INFRASTRUCTURE

Clearing:

[FIA and ISDA Respond to ESMA's Draft Guidelines of Supervisory Review of CCPs](#)

FpML:

[ISDA releases version 1.0 of Regulatory Reporting Analysis App](#)

LEGAL

Benchmarks:

[Understanding the New IBOR Fallbacks Opening Remarks](#)

Memoranda:

[Legal Guidelines for Smart Derivatives Contracts: Foreign Exchange \(FX\) Derivatives](#)

[Legal Guidelines for Smart Derivatives Contracts: Credit Derivatives](#)

PUBLIC POLICY

Asia Pacific:

Indonesia ([English](#) and [Indonesian](#))

ISDA submitted a response to the Otoritas Jasa Keuangan consultation paper on margin requirements for non-centrally cleared derivatives.

Europe:

[Joint Trade Associations Paper Requesting an Extension of the Third-country Benchmarks Transition Period](#)

ISDA and 13 other trade associations published a paper expressing concern that the EU Benchmarks Regulation third-country benchmarks regime transition period should be extended to end-2025.

[ISDA Response to PRA Consultation on Withdrawal from the EU](#)

[ISDA Response to ESMA Consultation on Fees for Benchmark Administrators Under BMR](#)

Global:

[Updated OTC Derivatives Compliance Calendar – Updated December 1, 2020](#)

North America:

[ISDA's Response to Proposed Amendments to the CSA's National Instrument 94-101](#)

RESEARCH

Research Notes:

[Key Trends in the Size and Composition of OTC Derivatives Markets in the First Half of 2020](#)

[ISDA-Clarus RFR Adoption Indicator: October 2020](#)

Studies:

[The Present Value](#)

ISDA highlights a selection of research papers on derivatives and risk management.

RISK & CAPITAL

Capital:

[Consultation Response on Data Inputs in the Risk Measurement Model](#)

[Consultation Response on Risks Not in VAR and Stressed VAR](#)

Tax & Accounting:

[ISDA Response on FASB Reference Rate Reform Guidance](#)

ISDA COMMENTARY

Read recent derivatiViews posts:

[The Brexit End Game](#)



ISDA In Review from previous months can be found at

<https://www.isda.org/category/news/isda-in-review/>

Please direct comments and questions about ISDA In Review to Lauren Dobbs at

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