

ISDA[®]

IN REVIEW

Safe,
Efficient
Markets

NEW & NOTABLE

ISDA Publishes Two Consultations on Benchmark Fallbacks ([Press Release](#) and [May 2019 Benchmark Fallbacks Consultations](#))

ISDA launched two new consultations on benchmark fallbacks – one covering adjustments that would apply to fallback rates in the event certain interbank offered rates (IBORs) are permanently discontinued, and another relating to pre-cessation issues for LIBOR and certain other IBORs.

[Webinar: ISDA IBOR Derivative Fallbacks: May 2019 Consultations](#)

ISDA published a webinar the consultations and featuring remarks from David Bowman of the US Federal Reserve Board and Edwin Schooling Latter of the UK Financial Conduct Authority.

[ISDA CDM Deployed to Help Deliver UK Digital Regulatory Reporting Pilot](#)

ISDA announced the deployment of the ISDA Common Domain Model (ISDA CDM 2.0) to support the UK Financial Conduct Authority, the Bank of England and participating financial institutions in testing phase two of the digital regulatory reporting pilot for derivatives.

INFRASTRUCTURE

Asset Classes:

[Proposed Amendments to 2014 ISDA Credit Derivatives Definitions For NTCEs – Outstanding Principal Balance](#)

Clearing:

[CCP Recovery and resolution: Incentives Analysis](#)

FpML:

[Publication of a new set of FpML Coding Schemes – Catalog Version 1.107](#)

LEGAL

[Symposium on Phase 4 & 5 Initial Margin Documentation, June 12, New York](#)

[ISDA Annual Legal Forum](#)

Benchmarks:

[ISDA CEO Scott O'Malia's Speech, The Industry Road Map, at ISDA/Bloomberg Benchmark Regulation and Migration Conference, Hong Kong](#)

[Symposium on Benchmark Transition: Adopting Alternative RFRs, June 25 New York](#)

[Upcoming Conference on Benchmark Reform: Update on ISDA and Industry Initiatives](#)

Financial Law Reform:

[ISDA Response to EC proposals on Conflict of Law Rules for Securities and Claims](#)

Memoranda:

ISDA Explanatory Note on Application of EMIR REFIT to Alternative Investment Funds
([English](#) and [Japanese](#) Translation)

MARGIN

[Calculating Phase-Five AANA for US Regulations](#)

Documentation:

[Upcoming Conference on Phase 4, Phase 5 and the Future of Initial Margin Documentation](#)

ISDA Self-Disclosure Exercise for Regulatory IM Phases 4 and 5

- [WGMR Margin and Collateral Processing/Legal and Documentation WS: Early IM Threshold Disclosure](#)
- [Phase 1-5 Threshold Disclosure](#)

[Compliance with IM Regulatory Requirements under the IM Threshold](#)

ISDA SIMM:

[ISDA Letter to ESAs on IM Model Requirements](#)

PUBLIC POLICY

Global:

[Updated OTC Derivatives Compliance Calendar – Updated June 3, 2019](#)

Japan:

Japan Monthly Update – March / April ([English](#) and [Japanese](#) Translation)

RESEARCH

Research Notes:

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

RISK & CAPITAL

[Upcoming Events on FRTB & Counterparty Risk](#)

Capital:

[SA-CCR: Impact on the US](#)

ISDA COMMENTARY

Read recent derivatiViews posts:

[US IM Rules: Start Phase Five Calculations Now](#)

[Another Step to Benchmark Fallbacks](#)

[Focus IM Rules on Risk and Readiness](#)

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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 ldobbs@isda.org

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