2021 ISDA Definitions - Implementation Plan
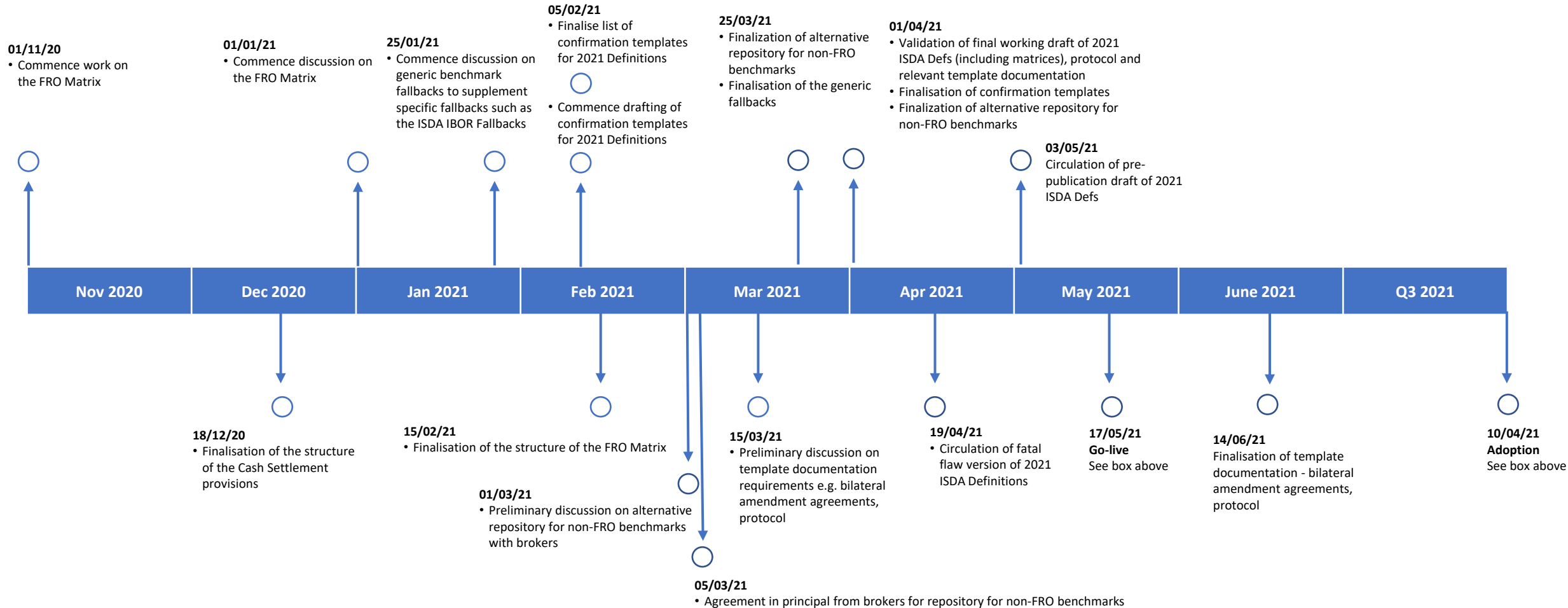
Updated as of 8th March 2021

Go-live:
- Publication of 2021 ISDA Definitions on the versioning platform
- Publication of FRO Matrix
- Go-live for non-FRO benchmark repository
- Publication of FpML schema
- Publication of available CDM code
- Publication of confirmation templates

Adoption:
- Adoption of 2021 ISDA Defs by the market including but not limited to dealers/buyside/SEFs/MTFs/brokers/middleware and CCPs
- Cessation of updates to the 2006 ISDA Definitions
- Protocol implementation*

01/11/20
- Commence work on the FRO Matrix

01/01/21
- Commence discussion on the FRO Matrix

25/01/21
- Commence discussion on generic benchmark fallbacks to supplement specific fallbacks such as the ISDA IBOR Fallbacks

05/02/21
- Finalise list of confirmation templates for 2021 Definitions
- Commence drafting of confirmation templates for 2021 Definitions

25/03/21
- Finalization of alternative repository for non-FRO benchmarks
- Finalisation of the generic fallbacks

01/04/21
- Validation of final working draft of 2021 ISDA Defs (including matrices), protocol and relevant template documentation
- Finalisation of confirmation templates
- Finalization of alternative repository for non-FRO benchmarks

03/05/21
Circulation of pre-publication draft of 2021 ISDA Defs

Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	June 2021	Q3 2021

18/12/20
- Finalisation of the structure of the Cash Settlement provisions

15/02/21
- Finalisation of the structure of the FRO Matrix

01/03/21
- Preliminary discussion on alternative repository for non-FRO benchmarks with brokers

05/03/21
- Agreement in principal from brokers for repository for non-FRO benchmarks

15/03/21
- Preliminary discussion on template documentation requirements e.g. bilateral amendment agreements, protocol

19/04/21
- Circulation of fatal flaw version of 2021 ISDA Definitions

17/05/21
Go-live
See box above

14/06/21
Finalisation of template documentation - bilateral amendment agreements, protocol

10/04/21
Adoption
See box above

* If there is sufficient member support ISDA will publish a protocol to amend trades that would not suffer a material change in valuation from the 2006 ISDA Definitions to the 2021 ISDA Definitions