2025 Workstreams – FX Definitions Update

**Key topics for 2025**

1. Main Book Compilation
2. Deliverable Disruption Events/Fallbacks
3. Business Day Reconciliation (in Main Book compilation)
4. Calculation Agent – role and standard
5. Unexpected Holidays
6. Emerging Markets Matrix
7. Novations
8. Other Matrices (Annex A as a Matrix; others TBD)
9. Technical Revisions – Rounding, Automatic Exercise
10. Non-deliverable Disruption Events/Fallbacks (substantially completed in 2024 to be reviewed once other 2025 work is nearly complete)

**Key Groups**

1. **ISDA FX Definitions Update WG**
	1. Calls approximately every other week on Wednesdays at 8 am NY time starting March 5th
		1. March 5th – overview of work for 2025; call for traders to join *ad hoc* group that will discuss deliverable Disruption Events/Fallbacks
		2. March 19th – review of compiled Main Book
		3. April 2nd – overview of Calculation Agent role summary; Transaction Types revised proposal
		4. April 9th – overview of the Automatic Exercise Proposal; overview of Unexpected Holiday proposals
		5. April 30th – overview of Annexes A, B and C drafts reformatted into matrix format; overview of Emerging Market Matrix draft; preliminary readout of feedback on Main Book compilation with a focus on Transaction Types
		6. May 7th – continuation of discussion regarding feedback on Main Book compilation
		7. May 21st - continuation of discussion on Business Days; discussion on Calculation Agent (role and standard)
		8. June 11th - overview of updated Business Days definitions draft; overview of Calculation Agent provisions draft; overview of Automatic Exercise Proposals
		9. June 25th – overview of the upstreamed EMTA Template Terms & corresponding provisions; overview of Cash-settled terms and request for feedback
		10. June 26th – overview of the revised draft of the Offshore Deliverable CNY provisions
		11. July 9th – overview of the proposals from the FX Novations Subgroup, update on the feedback request on the Automatic Exercise proposals; overview of the revised draft of the Main Book
		12. July 16th – continued discussion of the revised draft of the Main Book
		13. July 30th – summary of feedback on Automatic Exercise proposals; overview of revised Novations provisions; overview of Disruption Events and Disruption Fallbacks for Non-Deliverable Transactions; overview of the Developed Markets Currency Matrix
		14. September 2nd – discussion of comments to the revised draft of Disruption Events and Disruption Fallbacks for offshore Deliverable CNY transactions[[1]](#footnote-1)
		15. September 3rd – overview of the annotated feedback requests for the Main Book
		16. September 10th – continued overview of the annotated feedback requests for the Main Book, the Non-Deliverable Disruption Events and Fallbacks drafting, and the Novation provisions
		17. TBD
	2. Main Book compilation was circulated during week of March 10th; revised draft circulated July 8th (comments due September 12 th)
2. **ISDA FX Definitions Implementation Steerco**
	1. Calls recurring monthly on the second Thursday of the month from April 10th.
3. ***Ad hoc* group of FX traders**
	1. Comments to proposal for deliverable Disruption Events/Fallbacks due June 20th (proposal is based on bilateral conversations); also under review by GFXD COO Steerco
	2. Joint call on proposal for deliverable Disruption Events/Fallbacks with Board-level representatives from ISDA and GFXD TBD in late June/July
	3. Call on proposal for an alternative Automatic Exercise method on September 10th
	4. Additional group calls TBD as necessary
4. **Other ISDA WGs**
	1. FX Legal Steering Committee
		1. Meetings monthly to cover FX issues generally
		2. Considered EM Matrix, Business Day Reconciliation, Calculation Agent role and technical questions in Main Book compilation
		3. FX APAC Legal Steering Committee Subgroup
	2. FX Operations Group
		1. Meetings every other month to cover FX operations issues generally
		2. FX Novations Subgroup addressing the corresponding workstream for the FX Definitions update
	3. Emerging Markets FX Regional Groups – Africa, LatAM, Middle East, APAC, CEE/SEE/CIS
	4. ISDA/EMTA Emerging Markets FX Steerco
1. The FX APAC Legal Steering Committee Subgroup was also invited. [↑](#footnote-ref-1)