

# ISDA<sup>®</sup>

## IN REVIEW

Safe,  
Efficient  
Markets

**end-September 2017**

*A compendium of links to new documents, research papers, press releases and comment letters from the Association.*

### FROM ISDA'S US PUBLIC POLICY CONFERENCE IN WASHINGTON, DC

#### **\$1.41 Trillion in Collateral Posted for Cleared and Non-cleared Derivatives, ISDA Margin Survey Finds ([Press Release](#) and [Paper](#))**

ISDA has relaunched its annual Margin Survey to assess changes in collateral practices. The survey analyzes the amount and type of initial margin (IM) and variation margin (VM) posted for non-cleared and cleared derivatives transactions.

#### **ISDA Publishes Recommendations for CCP Recovery and Resolution Framework ([Press Release](#) and [Paper](#))**

Given the systemic importance of CCPs, it is vital that a strong resilience, recovery and resolution mechanism is in place. This paper makes a number of recommendations for a comprehensive CCP recovery and resolution framework that would ensure CCPs can withstand severe market stress.

#### **ISDA Proposes Risk-based Framework for Cross-border Comparability Determinations ([Press Release](#) and [Paper](#))**

ISDA believes the time is now ripe to relook at the cross-border framework, with the objective of developing a process for comparability determinations that is risk-centered and principles-based. This whitepaper proposes a risk-based framework for the evaluation and recognition of the comparability of derivatives regulatory regimes of foreign jurisdictions.

#### **ISDA CEO Scott O'Malia's address at ISDA Washington Policy Conference ([Opening Remarks](#) and [Presentation](#))**

#### **[ISDA Chairman Eric Litvack's remarks at ISDA US Public Policy Conference, Washington, DC](#)**

### FROM ISDA'S ANNUAL EUROPE CONFERENCE IN LONDON

#### **[ISDA Whiteboard Animation Video: How Big is the Derivatives Market?](#)**

ISDA's new whiteboard animation video sets out the size of the market, explains what these measures mean, and describes some of the changes that have taken place in recent years to make the derivatives market safer and more resilient.

## **[Proposed moratoria under the BRRD and the impact on the Universal Stay Protocol](#)**

New moratoria powers under the Bank Recovery and Resolution Directive proposed by the European Commission could trigger opt-out rights for entities that have adhered to the ISDA 2015 Universal Resolution Stay Protocol. This paper considers the implications for European Union financial institutions.

## **[ISDA CEO Scott O'Malia's Opening Remarks European Policy Conference](#)**

### **NEW & NOTABLE**

#### **ISDA Launches Latest Version of ISDA SIMM Non-cleared Derivatives Margin Model ([Press Release](#) and [ISDA SIMM™ Methodology, version 2.0](#))**

ISDA announced the launch of the latest version of the Standard Initial Margin Model – ISDA SIMM 2.0 – which incorporates a number of enhancements to further develop the methodology.

### **PUBLIC POLICY**

#### **[OTC Derivatives Compliance Calendar – Updated October 1, 2017](#)**

##### **Europe:**

[Joint ISDA/AFME response to the evaluation of the Short Selling Regulation](#)

##### **Canada:**

[ISDA's Response to Canadian Regulators Proposed Business Conduct Rules 93-101](#)

##### **Japan:**

Japan Monthly Update - August 2017 ([English](#) and [Japanese](#) translation)

### **MARKET INFRASTRUCTURE & TECHNOLOGY**

**ISDA Webinar: The Foundations of an Efficient Market Infrastructure** ([Audio Recording](#) and [Slide Presentation](#))

### **ISDA WGMR IMPLEMENTATION INITIATIVE**

[ISDA publishes updated ISDA SIMM™ Governance Framework](#)

### **DATA & REPORTING**

##### **Responses:**

[Response to Sections 2.37-2.63 of the CPMI-IOSCO Consultative Report on the Harmonisation of critical OTC derivatives data elements \(other than UTI and UPI\) – third batch](#)

[Response to CPMI-IOSCO's Consultative Report on the Harmonisation of critical OTC derivatives data elements \(other than UTI and UPI\) – third batch \(Sections 2.1-2.36; 2.64-2.77\) \(August 30, 2017\)](#)

[Response to the CFTC DMO Request for Comments on the Roadmap to Achieve High Quality Swaps Data \(Parts 43, 45, and 49\) \(August 21, 2017\)](#)

## **RISK MANAGEMENT**

[CRD5: The Net Stable Funding Ratio \(Originally published on March 20, 2017\)](#)

[CRD 5: Leverage Ratio – ISDA/AFME Position Paper \(Originally published on March 20, 2017\)](#)

[CRD5: The Capital Framework for Trading Activities \(Market Risk\) \(Originally published on March 20, 2017\)](#)

[ISDA/AFME Position Paper CRD V/CRR II: Fundamental Review of the Trading Book \(Originally published on March 20, 2017\)](#)

## **DETERMINATIONS COMMITTEES**

[Credit Derivatives Determinations Committee](#)



ISDA In Review from previous months can be found at

<http://www2.isda.org/newsroom/isda-in-review/>

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

[ldobbs@isda.org](mailto:ldobbs@isda.org)