These forums will explore the issues market practitioners should consider as they adopt and trade alternative risk-free rates (RFRs). The conferences will look at progress in building liquidity in RFRs, and consider how the transition from LIBOR and other IBORs is influencing trading and hedging strategies in the cleared and non-cleared derivatives markets. **REGISTER: New York - Feb 12 and London - Feb 26**

**NEW & NOTABLE**

**Standardise to Digitise – IQ January 2020**

New technology could help the derivatives market improve efficiencies and reduce costs associated with post-trade processes, but standardisation is critical. [Learn more in the latest issue of IQ.](#)
New Letters on Pre-cessation Issues Welcome
There’s been a lot of debate recently about whether and how pre-cessation fallbacks should apply to derivatives following a statement from a regulator that LIBOR is no longer representative of an underlying market. Two new letters have provided some useful information that may help increase market understanding of the issues.

- derivatiViews post
- FCA letter to ISDA on Non-representative LIBOR
- IBA Letter to ISDA

INFRASTRUCTURE

Market Infrastructure & Technology:

ISDA, Clifford Chance, R3 and the Singapore Academy of Law Publish Smart Contracts Paper (Press Release and Paper)

ISDA, Clifford Chance, R3 and the Singapore Academy of Law have published a new whitepaper that provides analysis on the legal issues relating to the use of smart derivatives contracts on distributed ledger technology.

LEGAL

No-deal Brexit FAQs and Webinar (The Impact of a ‘No Deal Brexit’ webinar and FAQs)
The earliest date on which a ‘no deal’ Brexit could take place is January 31, 2020 at 11pm (UK time). The FAQs and webinar (prepared in October 2019) provide a high-level summary of the key impacts of a no-deal Brexit on the over-the-counter derivatives market and ISDA documentation.

Benchmarks:

IBOR Fallback Rate Adjustments FAQs

MARGIN

Guide to the Cross-border Application of US, EU and Japan Margin Rules for Non-cleared Derivatives

PUBLIC POLICY

Asia-Pacific:

Market Closure Announcement – Chinese New Year
ISDA CEO Scott O’Malia Opening Remarks at China Close-out Netting Event

ISDA Appoints New Head of Asia-Pacific Public Policy
ISDA appointed Su Yen Chia as its new Head of Asia-Pacific Public Policy. Ms. Chia joins ISDA from Euroclear, where she served as Alternate Chief Executive for Euroclear Bank SA/NV (Hong Kong branch) from June 2017.

Global:

Updated OTC Derivatives Compliance Calendar – Updated January 31, 2020

RESEARCH

Research Notes:

Interest Rate Benchmarks Review: Full Year 2019 and the Fourth Quarter of 2019

SwapsInfo:

SwapsInfo Full Year 2019 and the Fourth Quarter of 2019 Review: Summary

RISK & CAPITAL

Tax & Accounting:

ISDA response to FASB on Derivatives and Hedging

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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