

ISDA[®]

IN REVIEW

Safe,
Efficient
Markets

end-June 2014

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

NEW & NOTABLE

[Central Clearing in the Equity Derivatives Market](#)

The approval of the first central counterparties under EMIR has focused attention on how a clearing determination will be applied across the European Union. This paper outlines the composition of the equity derivatives market and the extent of central clearing today, as well as the criteria that should be assessed when determining whether a clearing mandate should apply in the EU. In addition, the paper examines whether the liquidity of the underlying reference share - proposed by ESMA as a possible method of defining a class of product - is appropriate for clearing mandate determinations.

[OTC Derivatives Compliance Calendar - updated July 1](#)

[Amendment to the ISDA Master Agreement for use in relation to Section 2\(a\)\(iii\), and explanatory memorandum](#)

[ISDA Members Webcast: EU Bank Recovery & Resolution Directive](#)

[ISDA Members Call: 2014 ISDA Credit Derivatives Definitions Protocol](#)

PUBLIC POLICY

[Asia-Pacific: Trade reporting requirements open letter](#)

[ISDA Statement on CFTC Confirmations \(Press Release\)](#)

[ISDA, GFMA, FIA joint letter to European Commission Environment Directorate-General to voice concerns regarding the reporting regime under REMIT](#)

LEGAL, DOCUMENTATION & PROTOCOLS

[2014 Credit Derivatives Definitions & Standard Reference Obligations: September 22, 2014 Go-Live - FAQ](#)

[Industry Plan: Implementation timeline and key activities and dates for the 2014 ISDA Credit Derivatives Definition](#)

RISK MANAGEMENT

[ISDA/GFMA/IIF further response to the BCBS's Trading Book Group on non-modellable risk factors \(second consultative document on the FRTB\)](#)

TAX & ACCOUNTING

[Joint letter from ISDA North American Tax Committee/CME Group/SIFMA/FIA to US Treasury and Internal Revenue Service requesting guidance and relief relating to upfront payments on certain types of swap transactions](#)

TECHNOLOGY INFRASTRUCTURE / DATA & REPORTING

[Unique Trade Identifier \(UTI\): Generation, Communication and Matching \(updated as of 27 June, 2014\)](#)

[CCS: Latest Version of the Standard, Sample Data, Final Report and Executive Summary](#)

ISDA COMMENTARY

Read recent derivatiViews posts:

[A MIFID brainteaser: define liquidity](#)

[Three months left and counting down](#)

[An outstanding question](#)

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 Kevin Leech at kleech@isda.org