



ISDA Wins GlobalCapital’s Industry Association of the Year Award

NEW YORK, September 25, 2023 – The International Swaps and Derivatives Association Inc. (ISDA) has been named Industry Association of the Year in the [GlobalCapital Global Derivatives Awards 2023](#).

ISDA has been recognized for its work to foster safe and efficient derivatives markets through its fact-based advocacy, the development of legal standards and documentation, and the rollout of mutualized digital solutions that create efficiencies and savings for market participants.

Recent initiatives include ISDA’s work to establish robust contractual fallbacks for derivatives linked to LIBOR, the development of a digital regulatory reporting solution for derivatives, and the continued expansion of ISDA’s benchmarking tool for standardized approach capital models. ISDA is also working to digitize its key documentation via an online documentation platform.

“We are delighted that ISDA’s contribution to the global derivatives market has been recognized in these industry awards. By developing standards and mutualized solutions to address common industry challenges and deliver lasting efficiencies, we continue to advance our mission to foster safe and efficient derivatives markets to facilitate effective risk management. Together with our 1,000-plus member firms, we will maintain our focus on making critical processes more effective and more efficient,” said Scott O’Malia, ISDA’s Chief Executive.

LIBOR: The final five US dollar LIBOR settings ceased publication on a representative basis from June 30, 2023. The development of [robust contractual fallbacks](#) – an initiative led by ISDA at the request of the Financial Stability Board – provided a critical safety net for US dollar LIBOR derivatives contracts, allowing them to automatically switch to an adjusted version of SOFR at the point of cessation/non-representativeness. Over 16,200 entities from 92 jurisdictions have adhered to the ISDA IBOR Fallbacks Protocol, which allows firms to include the fallbacks in legacy non-cleared derivatives transactions entered into with other adhering parties.

Digital Regulatory Reporting (DRR): Regulators around the world are updating their reporting rules to incorporate international data standards, but market participants need to implement these rule changes consistently. [ISDA’s DRR initiative](#) leverages the [Common Domain Model](#) – a free-to-use data standard for financial products, trades and lifecycle events – to transform a mutualized interpretation of the rules into human-readable, machine-executable open-source code. The first iteration of the DRR was launched ahead of the initial set of reporting rule changes introduced by the US Commodity Futures Trading Commission on December 5, 2022. The DRR creates significant efficiencies and cost savings, while also delivering more accurate data to regulators

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Benchmarking: With regulators in the major jurisdictions having published proposed rules to adopt the final parts of the Basel III framework, implementation issues are increasingly coming to the fore. To support banks and regulators, ISDA has developed a sophisticated [benchmarking initiative](#) to facilitate consistent and accurate implementation of the standardized approaches for market risk, counterparty credit risk and credit valuation adjustment risk. ISDA's benchmarking solution has been used by 77 banks and 20 regulators across 20 countries to benchmark hundreds of portfolios. It is underpinned by Perun, a quantitative analysis platform developed by ISDA's in-house analytics team.

Digitization: ISDA is in the process of digitizing key legal documentation for derivatives. The [ISDA MyLibrary platform](#) now hosts around 90 derivatives documents in digital form, including the flagship ISDA Master Agreement. The platform means firms can quickly pinpoint crucial contractual terms rather than trawling through hundreds of pages of legal documents in PDF or paper form, bringing massive efficiencies and time savings. New documents are being added to MyLibrary all the time, and ISDA is exploring the use of artificial intelligence to make that process quicker.

ISDA is now bringing all its digital solutions and team members who handle digital transformation under a single umbrella – a change designed to align ISDA's mutualized digital solutions, encourage innovation and ensure the prioritization of key industry issues.

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 77 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).