

2026 FX Definitions Frequently Asked Questions (FAQ)

Introduction

ISDA has prepared this list of frequently asked questions to assist market participants in adopting and implementing the 2026 FX Definitions. Unless otherwise defined herein, capitalized terms used in these FAQs have the meanings given to them in the 2026 FX Definitions.

ISDA and EMTA published the 2026 FX Definitions to update and replace the 1998 FX and Currency Option Definitions (the “1998 FX Definitions”) and serve as the market standard definitions for FX and currency option transactions from November 22, 2027, onward. The 2026 FX Definitions reflect the evolution of the FX derivatives market and provide a consolidated digital framework for documenting FX transactions.

These frequently asked questions do not purport to be and should not be considered a guide to or an explanation of all relevant issues or considerations in connection with the 2026 FX Definitions. Parties should consult with their legal advisers and any other adviser they deem appropriate prior to using or relying on the definitions. ISDA assumes no responsibility for any use to which any of its documentation or other documentation may be put.

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FAQ

Q01. Why are the 2026 FX Definitions replacing the 1998 FX Definitions?

A. The FX derivatives market has changed significantly since the 1998 FX Definitions were published. The documentation framework expanded piecemeal over time and became fragmented and difficult to navigate. Based on market feedback, the 2026 FX Definitions modernize certain provisions and are presented in a single digital framework that can be updated over time.

Q02. What is the industry go-live date?

A. The go-live date is November 22, 2027.

From that date, the 2026 FX Definitions become the market standard for all cleared and new non-cleared FX derivatives transactions, and Swift messaging (widely used to confirm FX transactions) will no longer support the 1998 FX Definitions.

Q03. How can I access the 2026 FX Definitions?

A. The 2026 FX Definitions are available digitally on ISDA's [MyLibrary](#) platform. Once logged into MyLibrary, filter on "FX & Currency Derivatives" in the Document Category and select "2026 FX Definitions". Click on the "Ancillary Documents" link just below the 2026 FX Definitions heading to view the list of ancillary documents, such as matrices and confirmation templates.

A demonstration of MyLibrary can be found here: [MyLibrary Demo](#).

Q04. Where can I find more information on the 2026 FX Definitions?

The [FX Definitions Update InfoHub](#) contains updates, educational materials, implementation support, historical meeting recordings, and information on FX-related working groups that ISDA members can join.

Implementation

Q05. Can I start using the 2026 FX Definitions before November 22, 2027?

A. Yes, but it won't be the market standard, and you won't be able to confirm your trades via Swift until November 22, 2027.

Q06. Can I keep using the 1998 FX Definitions after November 22, 2027?

A. Yes, but it won't be the market standard, and you won't be able to confirm your trades via Swift. To continue using the 1998 FX Definitions after November 22, 2027, you will need to confirm your transactions outside of SWIFT via documentation that incorporates the 1998 FX Definitions.

Q07. Do we need to amend our ISDA Master Agreement to incorporate the 2026 FX Definitions?

A. Definitional booklets are typically incorporated at the confirmation level, not the master agreement level; if this is the case for you, there is no need to amend or re-sign your ISDA master agreement.

Some parties have incorporated the 1998 FX Definitions at the master agreement level. However, when a new trade confirmation incorporates the 2026 FX Definitions, pursuant to the ISDA master agreement hierarchy, that incorporation prevails over any references in the master agreement.

Additionally, for transactions that do incorporate the 2026 FX Definitions at the confirmation level, Version 2.0 of the 2026 FX Definitions (see the [FX Definitions Update InfoHub](#) for more information), Section 1.1.19 will state that any provision in a relevant agreement (e.g., an ISDA Master Agreement or a master confirmation agreement) incorporating the 1998 FX Definitions will instead be construed as an incorporation of the 2026 FX Definitions. ISDA plans to publish Version 2.0 nearer to the industry go-live date.

Here is an extract from Section 1.1.19 as it will appear in Version 2.0 of the 2026 FX Definitions:

- (iv) Whenever the 2026 FX Definitions apply to a Transaction, if the 1998 Relevant Agreement for that Transaction contains a 1998 FX Definitions Incorporation Provision, for the purposes of that Transaction the references in that provision to:*
- (a) the 1998 FX Definitions shall be construed as references to the 2026 FX Definitions;*
 - (b) any term defined in the 1998 FX Definitions shall be construed as a reference to the equivalent term (if any) defined in the 2026 FX Definitions;*

(c) sections or provisions of the 1998 FX Definitions shall be construed as references to the equivalent sections or provisions (if any) of the 2026 FX Definitions; and

(d) if there is no equivalent term defined or if no equivalent section exists (as appropriate) in the 2026 FX Definitions that term or provisions shall not apply unless retained by paragraph (v) below.

Q08. Who should be attending ISDA FX Definitions Update Group meetings and what topics are being covered?

A. Any ISDA member who is interested in receiving updates on the 2026 FX Definitions can attend the [ISDA FX Definitions Update Group](#) meetings. Topics covered include drafting, educational materials, Swift implementation matters, outreach to market participants, and legal considerations.

Any ISDA member who is interested in receiving updates on implementation matters can attend the [ISDA FX Operations Group](#).

Q09. What changes need to be made to non-ISDA master agreements that reference the 1998 FX Definitions?

A. In many cases, no amendment to the non-ISDA master agreement itself will be required. Version 2.0 of the 2026 FX Definitions is expected to include new Section 1.1.19, which is intended to address references to the 1998 FX Definitions in master agreements, including non-ISDA master agreements and master confirmation agreements.

Firms should, however, review any bespoke provisions that modify, supplement or specifically refer to the 1998 FX Definitions to determine whether updates are appropriate.

ISDA is in contact with other trade associations and will provide links here to any information they publish related to the 2026 FX Definitions.

Q10. Will ISDA provide a protocol to facilitate implementation of the 2026 FX Definitions?

A. No. Protocols typically amend existing transactions or master agreements. In the case of the 2026 FX Definitions, transactions existing prior to November 22, 2027 are expected to continue referencing the 1998 FX Definitions until they roll off and therefore amendments are not required. In the case of master agreements, see Q07 above explaining why amendments are not required.

Q11. What changes should I be making to paper transaction confirmation templates?

A. Please refer to the [2026 FX Definitions Consolidated Confirmation Templates](#) that are available in MyLibrary to see the standard paper confirmation forms to be used with the 2026 FX Definitions. You may find useful to review the [2026 FX Definitions Consolidated Confirmation Templates – Colour-Coded Annotation](#) that is available on the [FX Definitions](#)

[Update InfoHub](#) under the Implementation Materials section. This document may be particularly useful to understand the changes between confirmation templates under the 1998 FX Definitions framework compared to the corresponding form under the 2026 FX Definitions.

Future Updates

Q12. Will any changes be made to the 2026 FX Definitions before go-live?

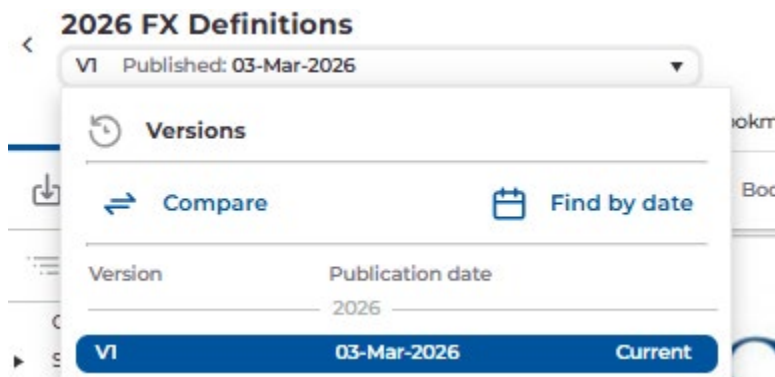
A. A limited number of changes are being considered for “Version 2.0” of the 2026 FX Definitions prior to go-live on November 22, 2027. These are being discussed in the FX Definitions Update Group and will not have any impact on Swift’s implementation, confirmation fields or substantive decisions made during the drafting stages of the 2026 FX Definitions.

Version 2.0 will be published close to November 22, 2027. Until then, approved changes will be available to view on the [FX Definitions Update InfoHub](#).

Q13. How will ISDA announce future updates to the 2026 FX Definitions?

A. Updates to the 2026 FX Definitions will be announced by email to ISDA FX-related working groups.

The current version of the 2026 FX Definitions, and version history, can be seen on MyLibrary:



Emerging Markets Documentation

Q14. How will template terms be incorporated into the 2026 FX Definitions? Will EMTA continue to update its template terms?

A. EMTA’s recommendations for Emerging Markets Non-Deliverable FX forward and FX option transactions have been upstreamed without any substantive changes into the Emerging Markets Currency Matrix (“EM Currency Matrix”), which forms part of the 2026 FX Definitions, and the “Additional Provisions for Non-Deliverable Transactions (EM)” set out in Section 9 of the 2026 FX Definitions Main Book. By incorporating the EM Currency Matrix, you don’t need to use the long-form EMTA templates anymore. The EM Currency

Matrix and Additional Provisions for Non-Deliverable Transactions (EM) apply to a transaction if either (i) specified to apply by the parties or (ii) both the transaction type and the currency pair for that transaction are included in the EM Currency Matrix.

The EM Currency Matrix, and other emerging market terms within the 2026 FX Definitions, will be updated from time to time (e.g., to add new currency pairs) as driven by market developments and consensus. However, after November 22, 2027, ISDA and EMTA will cease publishing new or revised template terms that duplicate the terms in the EM Currency Matrix.

Master Confirmation Agreements (MCAs)

Q15. What happens to my MCAs at go-live?

A. If you have an MCA in place based on the EMTA template without bespoke terms, you do not need to take any further action to begin using the 2026 FX Definitions instead of that MCA. The 2026 FX Definitions contain the standard EMTA MCA terms and consequently fulfil the role previously performed by those MCAs.

ISDA has provided a form of MCA Bridge Agreement (available on the [FX Definitions Update InfoHub](#)) for parties who wish to document their continued use of bespoke MCA provisions with the 2026 FX Definitions. The MCA Bridge Agreement also contains optional language to formally end use of an existing MCA if counterparties elect to do that (even though it would not be required when referencing the 2026 FX Definitions in a new confirmation).

Q16. Do I need to sign the MCA Bridge Agreement if I have an MCA?

A. No. Signing the MCA Bridge Agreement is optional. It was published for parties who wish to amend their existing MCAs and provides for three options: (1) formally end use of an existing MCA, (2) continue use of bespoke terms in an existing MCA but formally cease use remaining terms and (3) continue use of an existing MCA with updates to incorporate the 2026 FX Definitions. Option 2 requires the parties to identify the relevant bespoke provisions and Option 3 requires the parties to verify the compatibility with the 2026 FX Definitions of any bespoke provisions.

The MCA Bridge Agreement form can be downloaded from the [FX Definitions Update InfoHub](#).

Swift Implementation

Q17. Is Swift going to adopt the 2026 FX Definitions standards?

A. Yes. Swift FX confirmation messages (MT300/304/305/306) are being updated to align with the 2026 FX Definitions and the updates are on track for being released during the third weekend of November 2027, going live on Monday, November 22nd. From that point onwards, the 1998 FX Definitions will no longer be supported by such Swift messages. Swift

users will need to ensure they will be able to exchange messages in alignment with the updated 2026 FX Definitions standards if they wish to continue using Swift.

Q18. What changes should I expect to see implemented in the Swift messages?

A. Across all four Message Types (MTs) being updated, most of the changes will be field name updates aiming to provide better alignment with the terminology used in the 2026 FX Definitions. Such changes do not affect the way the corresponding field is populated. For example, in the MT305 field name “Date Contract Agreed” will be renamed “Trade Date”. As for new fields being added, some examples include: in the MT300/304/306, there will be a new field for “Calendar Adjustment Event”. In the MT305, there will be a new field for “Full Automated Exercise”. In the MT306, fields that currently cover both FX forwards and FX option data points will be separated to cover one product only, for example field “Strike Price / Forward Rate” will be separated into two independent fields (“Strike Price” and “Forward Rate”).

Q19. How will I know the details of the Swift changes?

A. Swift will communicate changes in accordance with their standard release timelines and communication channels. Swift is expected to publish information on the 2027 Release on their [Standards MT webpage](#) on December 18th, 2026.