

ISDA[®] IN REVIEW

Safe,
Efficient
Markets

FROM ISDA'S 37TH ANNUAL GENERAL MEETING (AGM)



Better Together – IQ May 2023

There were a couple of big themes running through ISDA's Annual General Meeting in Chicago in May. One was the regulatory and market responses to the series of stress events that have rocked markets since the dash for cash in March 2020. Others included the impact of the recent banking turmoil, the (mis)management of interest rate and liquidity risk and the role of social media in the collapse of Silicon Valley Bank, as well as the ongoing US debt ceiling discussions.

Press Releases:

ISDA Margin Survey Shows \$1.4 Trillion in Margin Collected at Year-end 2022 ([Press Release](#) and [ISDA Margin Survey Year-end 2022](#))

ISDA has published its latest margin survey, which shows that \$1.4 trillion in initial margin and variation margin was collected by 32 leading derivatives market participants for their non-cleared derivatives exposures at the end of 2022 versus \$1.3 trillion the previous year.

Three New Directors Join ISDA Board

ISDA has announced that three new directors have joined its Board and nine others have been re-elected at ISDA's Annual General Meeting in Chicago.

Whitepaper:

ISDA Future Leaders in Derivatives Publishes Energy Security Whitepaper

ISDA has published a whitepaper from ISDA Future Leaders in Derivatives, its professional development program for emerging leaders in the derivatives market.

- [Energy Security and the Road to Net Zero: the Role of the Derivatives Market](#)

Animations:

[The Importance of the Voluntary Carbon Market](#)

ISDA's new animation explains how the voluntary carbon market can help and why the 2022 ISDA Verified Carbon Credit Transactions Definitions are important to development of this sector.

[Automation and Standardization of Collateral Processes](#)

ISDA's new animation explains how greater standardization and automation of data and processes can help drive efficiency.

ISDA AGM Studio:

[Event Preview with ISDA Chairman Eric Litvack and CEO Scott O'Malia](#)

ISDA CEO Scott O'Malia and ISDA chairman Eric Litvack discuss the key themes on the agenda at ISDA's 37th Annual General Meeting in Chicago, including the impact of recent market stress events and the increased vulnerability to liquidity shortfalls.

[Emmanuel Ramambason, Standard Chartered](#)

ISDA's global head of risk and capital, Mark Gheerbrant, talks to Emmanuel Ramambason, financial markets global head of resources management and analytics at Standard Chartered, about the impact of recent liquidity shortfalls and the possible policy response.

[Scott O'Malia and CFTC Commissioner Kristin N. Johnson](#)

ISDA CEO Scott O'Malia talks to Kristin N. Johnson, commissioner at the US Commodity Futures Trading Commission (CFTC), about current market challenges and the agenda of the CFTC Market Risk Advisory Committee.

[Costas Stephanou, FSB](#)

ISDA's global head of public policy, Steven Kennedy, talks to Costas Stephanou, head of financial stability analysis at the Financial Stability Board, about the vulnerabilities associated with non-bank financial intermediation.

[Tom Wipf and David Bowman](#)

Ann Battle, senior counsel, market transitions at ISDA, talks to David Bowman, senior associate director at the Federal Reserve, and Tom Wipf, vice chairman at Morgan Stanley and chair of the Alternative Reference Rates Committee, about the role of the ISDA IBOR fallbacks in the transition from US dollar LIBOR.

[Scott O'Malia and CFTC Commissioner Summer K. Mersinger](#)

ISDA CEO Scott O'Malia talks to Summer K. Mersinger, commissioner at the US

Commodity Futures Trading Commission, about the voluntary carbon market and the threat of greenwashing.

Tuvia Borok and Shilpa Bhandarkar

ISDA's general counsel, Katherine Tew Darras, talks about the benefits of digital legal documentation with Tuvia Borok, global head of policy and documentation, global banking and markets, Goldman Sachs, and Shilpa Bhandarkar, CEO, CreateiQ, Linklaters.

ISDA Future Leaders in Derivatives

Following publication of the latest whitepaper from the ISDA Future Leaders in Derivatives (IFLD) program, *Energy Security and the Road to Net Zero: the Role of the Derivatives Market*, Joel Clark talks to IFLD participants Netanya Clixby, managing associate at Sidley Austin, and Áine McCambridge, lawyer at ICBC Standard Bank, about the paper's recommendations and the value of the IFLD.

Debbie Toennies and Jacques Vigner

Debbie Toennies, managing director and head of regulatory affairs for the Corporate and Investment Bank at JP Morgan, and Jacques Vigner, chief strategic oversight officer for global markets at BNP Paribas, talk to ISDA's head of capital Panayiotis Dionysopoulos about the importance of harmonizing the Basel III capital rules across jurisdictions.

Faryar Shirzad, Coinbase

ISDA's head of US public policy, Chris Young, talks to Faryar Shirzad, chief policy officer at Coinbase, about recent turmoil in crypto-asset markets.

Kevin Khokhar and Sophie Marnhier-Foy

Kevin Khokhar, head of investment funding solutions at T. Rowe Price Associates, and Sophie Marnhier-Foy, senior director, product strategy at Adenza, talk to ISDA's head of collateral initiatives, Amy Caruso, about how greater standardization and automation of collateral management processes could help to address some of the challenges that arose during recent market shocks.

Daniel Maguire and Christopher Edmonds

ISDA CEO Scott O'Malia talks to Daniel Maguire, chief executive officer of LCH Group and group head, post trade, London Stock Exchange Group, and Christopher Edmonds, chief development officer at Intercontinental Exchange, about challenges and opportunities in the current market environment.

Jack Hattem and Sonali Das Theisen

Sonali Das Theisen, global head of FICC e-trading and markets strategic investments at Bank of America, and Jack Hattem, managing director in the global fixed income division at BlackRock, talk to Nick Sawyer, ISDA's global head of communications, about how recent market stress events have affected trading and hedging strategies.

Speeches:

[Eric Litvack Chairman Remarks](#)

[Day 2 Scott O'Malia Welcoming Remarks](#)

[Day 1 Scott O'Malia Opening Remarks](#)

THE SWAP



[Episode 31: The Global Regulatory Agenda](#)

A recent series of liquidity crunches has prompted a global regulatory effort to identify and remediate potential vulnerabilities in financial markets. How is that work progressing? ISDA talks to IOSCO's Martin Moloney.

[Episode 32: Talking TAC](#)

The threat of cyberattacks and vulnerabilities in the crypto market are among the issues being discussed by the Commodity Futures Trading Commission's (CFTC) Technology Advisory Committee. The committee's sponsor, CFTC commissioner Christy Goldsmith Romero, discusses its priorities and objectives.

INFRASTRUCTURE

Asset Class:

[ISDA Equity Swap Protocol – 2021 Definitions](#)

[CDS on US Sovereign Debt – FAQ](#)

[Sub-Annex A – CRP Naming Convention](#)

LEGAL

[Navigating Bankruptcy in Digital Asset Markets: Digital Asset Intermediaries and Customer Asset Protection](#)

MARGIN

ISDA SIMM:

[ISDA publishes ISDA SIMM™ Methodology, version 2.5A](#)

[ISDA SIMM Crowdsourcing Facility](#)

PUBLIC POLICY

Global:

[Updated OTC Derivatives Compliance Calendar – June 2023](#)

Europe:

[ISDA Briefing on Risks and Costs of Active Accounts](#)

[ISDA Comments on European Commission Active Account Proposal](#)

[Joint Trade Associations Response to EC on REMIT](#)

[Liquidity and Risk Management in Single-name CDS and implications for MIFIR](#)

[Response to HM Treasury on Crypto Assets](#)

[ISDA Position on Key MIFID-MIFIR Trilogue Issues](#)

North America:

[ISDA Comment Letter on Safeguarding Advisory Client Assets](#)

RESEARCH

Research Notes:

[ISDA-Clarus RFR Adoption Indicator: April 2023](#)

[Single-name CDS Market Update](#)

[Transition to RFRs Review: First Quarter of 2023](#)

SwapsInfo:

[SwapsInfo First Quarter of 2023 Review](#)

ISDA COMMENTARY

Read recent derivatiViews posts:

[Quantifying the Benefits of Digitization](#)



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 Christopher Faimali at cfaimali@isda.org

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