2021 ISDA Definitions – Implementation Plan

Updated as of 26th Oct 2020

**Go-live:**
- Publication of 2021 ISDA Definitions on the versioning platform
- Publication of FRO Matrix
- Go-live for non-FRO benchmark repository
- Publication of FRO metadata
- Publication of FpML schema
- Publication of available CDM code
- Publication of templates

**Adoption:**
- Adoption of 2021 ISDA Defs by the market including but not limited to dealers/buyside/SEFs/MTFs/brokers/middleware and CCPs
- Cessation of updates to the 2006 ISDA Definitions
- Protocol implementation*

---

**15/10/20**
- Circulation of request for feedback on the Cash Settlement provisions

**01/11/20**
- Commence work on the FRO Matrix
  - ISDA to initiate development of a market education and awareness strategy

**01/12/20**
- Finalization on alternative repository for non-FRO benchmarks
  - FpML sign off on FRO metadata determination

**15/01/21**
- Finalisation of documentation requirements and commence drafting of relevant templates e.g. confirmation templates, bilateral amendment agreements, protocol
  - Commence discussion on generic benchmark fallbacks to supplement specific fallbacks such as the ISDA IBOR Fallbacks

**25/03/21**
- Validation of final working draft of 2021 ISDA Defs, protocol and relevant templates
  - Finalisation of FpML schema

**03/05/21**
- Circulation of pre-publication draft of 2021 ISDA Defs

---

**01/10/20**
- Commence discussion on FRO metadata determination

**01/11/20**
- Preliminary discussion on template documentation requirements e.g. confirmation templates, bilateral amendment agreements, protocol

**10/12/20**
- Finalisation of the Cash Settlement provisions
  - Members to provide feedback on their requirements for 2021 Definitions template documentation

**18/12/20**
- Commence drafting protocol*

**31/01/21**
- Finalisation of the FRO Matrix
  - Finalisation of the FRO metadata

**15/02/21**
- Finalisation of the FRO Matrix
  - Finalisation of the FRO metadata

**19/04/21**
- Circulation of fatal flaw version of 2021 ISDA Definitions
  - Finalise FAQs

**17/05/21**
- Go-live
  - See box above

**21/06/21**
- Adoption
  - See box above

---

* If there is sufficient member support ISDA will publish a protocol to amend trades that would not suffer a material change in valuation from the 2006 ISDA Definitions to the 2021 ISDA Definitions