

ISDA[®]

IN REVIEW

Safe,
Efficient
Markets

COVID-19 UPDATES

ISDA COVID-19 UPDATES

ISDA is continuously monitoring how COVID-19 impacts its members. Developments, including information on market closures, regulatory relief and electronic execution, can be found [here](#). Please email Covid19.MemberContact@isda.org if you have any questions.

[Joint Trade Association Letter on Impact of COVID-19 on Initial Margin Phase-in](#)

In response to the COVID-19 pandemic, ISDA submitted a letter on behalf of 21 industry associations and their members requesting BCBS, IOSCO and global regulators to suspend the current timeline for the initial margin phase-in to allow market participants to focus their resources on ensuring continued access to the derivatives market.

Joint Market Trade Associations Statement: Keeping Financial Markets Open Amid Coronavirus ([Press Release](#) and [Joint Letter](#))

On March 20, ISDA joined 16 other associations in issuing a statement on the importance of keeping US financial markets open. The associations also submitted a joint letter to US authorities emphasizing this point.

[ISDA Letter to FSB/IOSCO on Market Access During Coronavirus](#)

ISDA sent a letter on March 20 to the Financial Stability Board and International Organization of Securities Commissions to emphasize the importance of keeping markets open to ensure critical payments and transactions can be fulfilled and capital can flow.

ISDA Guidance: Philippines Market Closures

In response to the closure of certain markets and systems in the Philippines, ISDA drafted guidance regarding the impact of such closures on certain over-the-counter derivative transactions:

- [1998 FX and Currency Option Definitions](#)
- [Equity Derivatives Definitions](#)
- [2006 ISDA Definitions](#)

[ISDA AGM and COVID-19](#)

After deliberations with the ISDA Board of Directors over how best to ensure the health and safety of our membership and employees, we have decided to reschedule the Annual General Meeting (AGM) from May 5-7, 2020 to **November 3-5, 2020 in Madrid**.

Recordings: ISDA Member Calls: COVID-19 Update and Discussion ([March 25](#) and [March 4](#))

NEW & NOTABLE

[IQ Interview with CFTC Chair Heath Tarbert](#)

IQ talks to the Commodity Futures Trading Commission's chairman Heath Tarbert about the agency's reaction to the coronavirus pandemic and its broader policy initiatives, including cross-border rules, position limits and benchmark reform.

ISDA, EFAMA, EVIA, FIA and GFXD Publish EMIR Reporting Best Practices ([Press Release](#) and [EMIR Reporting Best Practices](#))

ISDA, the European Fund and Asset Management Association, the European Venues and Intermediaries Association, the Futures Industry Association and the Global Foreign Exchange Division of the Global Financial Markets Association jointly published a set of best practices for derivatives trade reporting under the European Market Infrastructure Regulation.

INFRASTRUCTURE

Asset Classes:

[Swaptions: "Agreed Discount Rate" Supplement to the 2006 ISDA Definitions Published](#)

Data & Reporting:

[EMIR Refit: FCs Reporting on Behalf of Both Itself and NFC- Clients: Operational Considerations](#)

FpML:

[ISDA publishes the Recommendation for the FpML Architecture Specification 3.1](#)

LEGAL

Memoranda:

[2020 ISDA Interest Rate Derivatives Definitions](#)

ISDA is currently working with members to draft the 2020 ISDA Interest Rate Derivatives Definitions, a root and branch update of the 2006 ISDA Definitions. A recording of an Interest Rate Definitions Working Group call of March 17, 2020 is available to members [here](#).

MARGIN

Documentation:

[Equivalence Determinations for Non-Cleared Margin Requirements](#)

PUBLIC POLICY

Global:

[Updated OTC Derivatives Compliance Calendar – Updated March 31, 2020](#)

North America:

[ISDA Comment Letter to CFTC on Cross-Border Application of the Registration Thresholds and Certain Requirements](#)

ISDA COMMENTARY

Read recent derivatiViews posts:

[A Welcome Step from Basel](#)

[Coronavirus: Delay to IM Deadlines Necessary](#)

[Keeping Markets Open](#)

[Pre-cessation Consultation: Responding to COVID-19](#)

[CRR III: Appropriateness and Consistency](#)

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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 Lauren Dobbs at ldobbs@isda.org

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