

ISDA[®]

IN REVIEW

Safe,
Efficient
Markets

end-January 2015

A compendium of links to new documents, research papers, press releases and comment letters from the Association.

NEW & NOTABLE

[ISDA statement re: CFTC Commissioner Giancarlo's White Paper on SEF Rules](#)

"Commissioner Giancarlo's paper is a constructive step forward in the ongoing discussion about the appropriate market structure for swaps and derivatives trading.

Its proposals recognize the unique characteristics and importance of swaps, and seek to restore flexibility and choice in trade execution. The proposals would increase transparency, ensure the integrity of the swaps markets and enable derivatives users to more effectively hedge their business and financial risks.

In addition, the principles-based approach to SEF rules espoused in Commissioner Giancarlo's paper is consistent with that taken by the G-20 with regards to derivatives reform. This approach significantly advances the process of building a harmonized and consistent framework of rules for derivatives trade execution across borders, thereby avoiding market fragmentation. We remain hopeful that the Commission will revisit the SEF rules and look forward to reviewing and analyzing the paper in more detail."

[ISDA Announces Key Organizational Changes](#)

ISDA announced several organizational changes in ISDA's Public Policy and Regulatory and Legal teams to reflect the next phase of regulatory reform and to support cross-border harmonization efforts.

PUBLIC POLICY

[OTC Derivatives Compliance Calendar – Updated February 1](#)

Europe:

[MIFID I – commodity derivatives: Joint ISDA/FIA Europe response to ESMA consultation on draft guidelines](#)

Asia-Pacific

[APAC Monthly Update – December 2014](#)

Japan:

Japan Monthly Update - December 2014 (Japanese and [English translation](#))

RESEARCH

ISDA Research Note:

[Press Release: ISDA OTC Derivatives Market Analysis: Industry Meeting Clearing and Compression Goals](#)

[OTC Derivatives Market Analysis: Interest Rate Derivatives](#)

ISDA Insight Survey:

[Press Release: ISDA Insight Survey: End Users Uncertain about New Margin Requirements](#)

[Complete Survey Results](#)

RISK MANAGEMENT

CCP Default Management, Recovery and Continuity: A Proposed Recovery Framework ([Press Release](#) and [Paper](#))

[ISDA responds to BoE consultation on CCP interoperability](#)

ACCOUNTING & TAX

[ISDA response to IASB draft on measuring quoted investments in subsidiaries, JVs and associates at fair value](#)

DATA & REPORTING

[OTC Derivatives Products Taxonomies \(UPI\) \(updated January 9, 2015\)](#)

ISDA COMMENTARY

Read recent media.comment posts:

[Storm Warnings](#)

DETERMINATIONS COMMITTEES

[Credit Derivatives Determinations Committee](#)



ISDA In Review from previous months can be found at

<http://www2.isda.org/newsroom/isda-in-review/>

Please direct comments and questions about ISDA In Review to Lauren Dobbs at ldobbs@isda.org