



ISDA 2025 – 2002 Equity Derivatives Definitions (Versionable Edition) Protocol Opens for General Adherence

NEW YORK, October 27, 2025 – The International Swaps and Derivatives Association, Inc. (ISDA) has opened the general adherence phase for the ISDA 2025 – 2002 Equity Derivatives Definitions (Versionable Edition) Protocol.

The protocol enables adherents to amend the terms of their equity derivatives master confirmation agreements to incorporate the 2002 ISDA Equity Derivatives Definitions (Versionable Edition) in place of the 2002 ISDA Equity Derivatives Definitions, with an effective date of October 26, 2026.

By adopting the 2002 ISDA Equity Derivatives Definitions (Versionable Edition), market participants will be able to ensure their transactions automatically refer to the latest version of the definitions and reflect the most up-to-date provisions at the date of the trade. This will remove the need for bilateral negotiation and implementation efforts every time new standardized provisions are developed.

Market participants that adhere to the protocol should match the date they incorporate the 2002 ISDA Equity Derivatives Definitions (Versionable Edition) into their long-form/standalone equity derivatives confirmations with the protocol effective date to keep confirmation workflows (including electronic confirmations) aligned under the same definitional booklet.

By adhering to the protocol and adopting the new definitions as early as possible, market participants will be well prepared for subsequent versions of the 2002 ISDA Equity Derivatives Definitions (Versionable Edition).

“The 2002 ISDA Equity Derivatives Definitions (Versionable Edition) marks a big step forward for this asset class, enabling participants to leverage the benefits of digital documentation. We would encourage market participants to proactively adhere to the protocol, which will allow updates to be made much more efficiently, without having to go through the manually intensive process of bilaterally amending documents to incorporate new terms,” said Katherine Tew Darras, ISDA General Counsel.

To adhere to the ISDA 2025 – 2002 ISDA Equity Derivatives Definitions (Versionable Edition) Protocol, click [here](#).

More information about the 2002 ISDA Equity Derivatives Definitions (Versionable Edition) can be found on the [Equity Definitions VE InfoHub](#).

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ISDA members that want to be involved in this project can join the [ISDA Equity Definitions Legal Group](#) (open to equity derivatives lawyers only) or the [ISDA Equity Market Infrastructure Group](#) (open to all ISDA members).

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on [LinkedIn](#) and [YouTube](#).