

# ISDA<sup>®</sup>

## IN REVIEW

Safe,  
Efficient  
Markets

### end-December 2016

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

### ISDA CONFERENCES: GETTING READY FOR MARGINING



ISDA will hold a series of educational conferences on how to prepare for the margin requirements in various jurisdictions at the beginning of 2017. For more information, please visit <http://www2.isda.org/conference/getting-ready-for-margining/>.

### NEW & NOTABLE

#### ISDA Videos Now Available: Preparing for the Variation Margin Rules



#### [Videos: Preparing for the Variation Margin Rules](#)

ISDA has published a trio of videos looking at the implementation of margin rules for non-cleared derivatives. The series provides an overview of the margin rules, with a particular focus on the challenges posed by the variation margin 'Big Bang' on March 1, 2017.

# ISDA Amend Webcast

Launch of the Variation Margin Protocol

**ISDA Amend Webcast: Launch of the Variation Margin Protocol** ([Audio Webcast](#) and [Slide Presentation](#))

ISDA Amend 2.0 includes a new protocol to enable market participants adhere to the variation margin requirements under various legal jurisdictions. Following on from our overview of the Self-Disclosure Letter, the next step requires participants to amend Credit Support Annexes (CSAs) to address regulatory compliance. This joint webcast with Markit helps market participants prepare for the upcoming uncleared margins deadline.

## **PUBLIC POLICY**

### **Europe:**

[Response to ESMA consultation paper on Benchmarks RTS](#)

### **Japan:**

Japan Monthly Update - November 2016 ([English](#) and [Japanese](#) translation)

### **Canada:**

[Response to Canadian Regulators Proposed Solution Regarding Perfection of Security Interests in Cash Collateral](#)

## **RESEARCH**

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

[Trends in IRD Clearing and SEF Trading](#)

This report examines the dynamics of US swap execution facility (SEF) trading by looking at cleared interest rate derivatives data and analyzing which products are traded on a SEF and which are not.

## LEGAL & DOCUMENTATION

### [Market Guidance on Standardization of the ISDA Variation Margin CSA](#)

ISDA published a market guidance note from its Board of Directors on the standardization of the ISDA Variation Margin Credit Support Annex (CSA). The note is intended to provide guidance and strategic perspectives on the possible benefits of further standardizing elements of the current ISDA Variation Margin CSA.

### **Brexit:**

[ISDA Brexit FAQs – December 2016](#)

## ISDA WGMR IMPLEMENTATION INITIATIVE

### [Getting Ready for the March 1, 2017 Variation Margin Requirements: What Steps Do I Need to Take? \(Japanese language\)](#)

ISDA publishes ISDA SIMM™ documents:

- [ISDA SIMM™ Methodology: Risk Data Standards – Final Document \(Effective Date: January 1, 2017\)](#)
- [ISDA SIMM™ Methodology – Final Document \(Effective Date: Effective Date of the EU Rules\)](#)

### **ISDA Regulatory Margin Self-Disclosure Letter:**

- [Australian Supplement](#)
- [Hong Kong Supplement](#)
- [Singapore Supplement](#)

## PROTOCOL MANAGEMENT

### **ISDA 2016 Variation Margin Protocol:**

- [Educational Materials](#)
- December 16 update: revised supplemental Protocol terms for the European EMIR regime have been published and added to the [Protocol webpage](#) in place of the original EMIR supplements published on November 17, 2016.

## DATA, REPORTING & FpML

### **Requests:**

[Request for no-action for swaps cleared through exempt/no-action DCOs](#)

## ISDA COMMENTARY

### **Read recent derivatiViews posts:**

- [Critical Year Ahead for Trading Rules](#)

- [Cross-border Overreach](#)

## DETERMINATIONS COMMITTEES

[ISDA Selects ICE Benchmark Administration as Determinations Committees Secretary](#)

[ISDA Americas Credit Derivatives Determinations Committee: iHeart Communications, Inc. Failure to Pay Credit Event](#)

[Credit Derivatives Determinations Committee](#)

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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](mailto:ldobbs@isda.org)

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