2025 Workstreams – FX Definitions Update

**Key topics for 2025**

1. Main Book Compilation
2. Deliverable Disruption Events/Fallbacks
3. Business Day Reconciliation (in Main Book compilation)
4. Calculation Agent – role and standard
5. Unexpected Holidays
6. Emerging Markets Matrix
7. Novations
8. Other Matrices (Annex A as a Matrix; others TBD)
9. Technical Revisions – Rounding, Automatic Exercise
10. Non-deliverable Disruption Events/Fallbacks (substantially completed in 2024 to be reviewed once other 2025 work is nearly complete)

**Key Groups**

1. **ISDA FX Definitions Update WG**
	1. Calls approximately every other week on Wednesdays at 8 am NY time starting March 5th
		1. March 5th – overview of work for 2025; call for traders to join *ad hoc* group that will discuss deliverable Disruption Events/Fallbacks
		2. March 19th – review of compiled Main Book
		3. April 2nd – overview of Calculation Agent role summary; Transaction Types revised proposal
		4. April 9th – overview of the Automatic Exercise Proposal; overview of Unexpected Holiday proposals
		5. April 30th – overview of Annexes A, B and C drafts reformatted into matrix format; overview of Emerging Market Matrix draft; preliminary readout of feedback on Main Book compilation with a focus on Transaction Types
		6. May 7th – continuation of discussion regarding feedback on Main Book compilation
		7. May 21st
		8. June 4th
		9. June 11th
		10. June 25th
		11. TBD
	2. Main Book compilation has been circulated during week of March 10th with comments due April 17th
	3. Separate APAC calls to discuss Disruption Events/Fallbacks have been scheduled (call held on February 20th to discuss Disruption Events and Disruption Fallbacks for Offshore Deliverable CNY Transactions)
	4. Automatic Exercise Proposal and Unexpected Holiday Proposal to be presented on April 9th with comments due by TBD.
	5. Annex A reformatted as a matrix to be presented on April 30th.
2. **ISDA FX Definitions Implementation Steerco**
	1. Call March 6th to discuss EM Matrix – comments due March 25th
	2. Calls recurring monthly on the second Thursday of the month from April 10th.
3. ***Ad hoc* group of FX traders**
	1. Calls to be scheduled for March 27th and thereafter (TBD) to discuss deliverable Disruption Events/Fallbacks (with separate APAC calls starting from April 9th); GFXD invited to join calls
	2. Additional calls TBD (on Disruption Events/Fallbacks or other topics, e.g., Calculation Agent standard)
4. **Other ISDA WGs**
	1. FX Legal Steering Committee
		1. Meetings monthly to cover FX issues generally
		2. Considered EM Matrix, Business Day Reconciliation and Calculation Agent role in January, February, March
		3. Will consider technical questions in Main Book compilation during April call
		4. FX APAC Legal Steering Committee Subgroup
	2. FX Operations Group
		1. Meetings every other month to cover FX operations issues generally
		2. FX Novations Subgroup addressing the corresponding workstream for the FX Definitions update, members feedback has been collated and proposed solutions are being reviewed by the Subgroup.
	3. Emerging Markets FX Regional Groups – Africa, LatAM, Middle East, APAC, CEE/SEE/CIS
	4. ISDA/EMTA Emerging Markets FX Steerco