



ISDA and EMTA Publish Revised Definitions for FX Derivatives Market

NEW YORK, March 3, 2026 - The International Swaps and Derivatives Association, Inc. (ISDA) and EMTA, Inc., the trade association for emerging markets, have jointly published a revised set of standard definitions for foreign exchange (FX) derivatives transactions, which update key market practices and consolidate various FX and FX-related product templates and provisions into an integrated document.

The 2026 FX Definitions will be implemented on November 22, 2027, and will replace the 1998 FX and Currency Option Definitions as the market standard for FX derivatives transactions. From the 2027 implementation date, global financial messaging services provider Swift is no longer expected to support the 1998 definitions.

The updated FX definitions include revisions to disruption events and fallbacks for deliverable transactions, incorporate the EMTA template terms and market practices for non-deliverable FX transactions, contain provisions for calendar adjustment events and align the calculation agent standards with those in the 2021 ISDA Interest Rate Derivatives Definitions. Importantly, the 2026 FX Definitions also consolidate the various supplements and provisions published by ISDA and EMTA since 1998 into an integrated document and eliminate the need for separate master confirmation agreements. Available in digital form on the [ISDA MyLibrary platform](#), a revised version of the definitions will be published in full each time a future update is required.

“The 2026 FX Definitions reflect the various changes in regulations, market practices and technology that have occurred since the last definitions were published in 1998. The result is a modern, digital set of definitions that will keep pace with future developments and support the safe and efficient trading of FX derivatives in the 21st century,” said Scott O’Malia, ISDA’s Chief Executive.

Michael Chamberlin, Executive Director of EMTA, and Leslie Payton Jacobs, long-time Managing Director and current Consultant, reiterated EMTA’s commitment to the seamless and successful unification of the various FX industry tools and products under a single administrative and documentary umbrella, which will enhance efficiencies in the trading and settlement of FX derivatives products generally.

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“The new definitions pull significant ISDA and EMTA documentation published since 1998 into a single document, making them much easier to navigate, while the digital format means the definitions can be seamlessly updated whenever necessary. With an implementation date of November 2027, market participants have plenty of time to prepare for the switch, and ISDA will continue to support the market as these important changes are made,” said Katherine Tew Darras, ISDA’s General Counsel.

The [2026 FX Definitions](#) are available here.

ISDA has also [published a roadmap](#) to help guide market participants in their implementation efforts, as well as a [fact sheet highlighting the key changes](#). Additional educational materials will be published in the coming months to assist with the industry transition.

More information about the 2026 FX Definitions is available on the [FX Definitions Update InfoHub](#). ISDA members can also join the [ISDA FX Operations Group](#) and the [ISDA FX Definitions Update Group](#) to follow implementation developments.

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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](#).

About EMTA

EMTA, formed in 1990, is the principal trade group for the Emerging Markets trading and investment community and is dedicated to promoting the orderly development of fair, efficient and transparent trading for Emerging Markets instruments and to helping integrate the Emerging Markets into the global capital markets. EMTA provides a forum for EM market participants to identify issues of importance to the trading and investment community and to develop consensus approaches to addressing industry problems and opportunities. The EMTA website may be found at www.emta.org.