

ISDA[®] IN REVIEW

Safe,
Efficient
Markets

NEXT WEEK: ISDA'S AGM IN MADRID: MAY 10-12!



The premier event for derivatives professionals globally

Just 1 week left until the global derivatives industry reconnects over an impactful three days at ISDA's Annual General Meeting (AGM) in Madrid, May 10-12. Register here: <https://agm.isda.org/>.

NEW & NOTABLE

[Firm Foundations- IQ April 2022](#)



As participation in the crypto assets market increases, there is a clear role for derivatives referenced to those assets. ISDA is now developing digital contractual standards that will reflect the specific features of this market. [Read the April Issue of IQ Here!](#)

[Implications of the FRTB for Carbon Certificates: A Global Perspective](#)

The Fundamental Review of the Trading Book (FRTB) includes higher capital charges for carbon trading under the standardized approach to market risk, which has implications for banks in their role as intermediaries in the emissions trading system (ETS). This paper

investigates the risk of carbon certificate trading in two North American markets – the Western Climate Initiative and the Regional Greenhouse Gas Initiative – as well as the UK’s ETS.

[ISDA’s 2021 Definitions Hit Key Adoption Landmark](#)

ISDA and post-trade services provider OSTTRA have announced that the interest rate derivatives market has overwhelmingly transitioned to the 2021 ISDA Interest Rate Derivatives Definitions, hitting a key adoption landmark six months after implementation.

THE SWAP



[Episode 20: From Climate to Crypto](#)

Central banks face a wide range of issues in 2022, from the rapid development of sustainable finance to the rise of crypto assets and the potential for central bank digital currencies. Sylvie Goulard, second deputy governor at the Banque de France, joins ISDA’s Scott O’Malia to discuss.

[Episode 21: The CFTC’s Priorities](#)

The US Commodity Futures Trading Commission (CFTC) has a full agenda, with climate change, crypto assets, benchmark reform and swap reporting requirements just a few of the issues on the to-do list. CFTC chair Rostin Behnam talks with ISDA about the commission’s priorities.

INFRASTRUCTURE

Asset Classes:

[ISDA Market Practice Guidance for Rebasings of the Indice de Precios de Consumo \(SPIPC\)](#)

[ISDA Market Practice Note on Applicable Calendars for Determining Effective Dates of SOFR Swaps](#)

Clearing:

[ISDA, IIF and FIA Respond to FSB Consultation on CCP Resources in Recovery and Resolution](#)

[ISDA Responds to ESMA on CCP Climate Stress Testing](#)

[ISDA Responds to ESMA on Margin Procyclicality Tools](#)

Data & Reporting:

[CFTC Requirement: Federal Entity Indicator](#)

PUBLIC POLICY

Global:

[Updated OTC Derivatives Compliance Calendar – Updated for May 2022](#)

RESEARCH

Research Notes:

[Transition to RFRs Review: First Quarter of 2022](#)

[ISDA-Clarus RFR Adoption Indicator: March 2022](#)

[Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: January 2022](#)

SwapsInfo:

[SwapsInfo First Quarter of 2022 Review: Summary](#)

RISK & CAPITAL

Capital:

[Letter to BCBS on Revisiting SA-CCR](#)

ISDA COMMENTARY

Read recent derivatiViews posts:

[Progressing on Carbon Trading](#)

The logo features the text "derivatiViews" in a white, lowercase, sans-serif font, followed by "ISDA" in a large, white, serif font, and "media.comment" in a white, lowercase, sans-serif font. The entire logo is set against a dark blue rectangular background.

ISDA In Review from previous months can be found at

<https://www.isda.org/category/news/isda-in-review/>

Please direct comments and questions about ISDA In Review to Lauren Dobbs at

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