Global Credit Default Swaps Market Study
ISDA’s analysis of credit default swap (CDS) market size and structure reveals that market risk transfer activity (MRTA) in single-name CDS has been steady since 2016. The analysis also shows that the universe of single-name CDS with MRTA remains large.

Practical Guides to Executing Trades on Recognized Venues
Recent agreements have been announced between the Commodity Futures Trading Commission (CFTC) and the Monetary Authority of Singapore (MAS), the CFTC and the Japanese Financial Services Agency, and the European Commission and MAS. ISDA published three guides that describe the practical implications of how cross-border trading will work following these agreements, and set out the issues that market participants should consider.

- A Practical Guide to Executing Trades on US-Japanese Recognized Venues
- A Practical Guide to Executing Trades on EU-Singapore Recognized Venues
- A Practical Guide to Executing Trades on US-Singapore Recognized Venues

Speeches:

ISDA Chairman Eric Litvack Remarks at 2019 ISDA Annual Europe Conference

ISDA CEO Scott O’Malia Opening Remarks at ISDA Europe Conference, London

NEW & NOTABLE

ISDA Publishes Consultation on Final Parameters for Benchmark Fallback Adjustments (Press Release and Consultation)

ISDA launched a new consultation to finalize the methodologies for the adjustments that will be made to derivatives fallbacks in the event certain interbank offered rates are permanently discontinued.

Legal Guidelines for Smart Derivatives Contracts: Collateral
ISDA has published the third in a series of legal guidelines for smart derivatives contracts. The paper provides guidelines to help the development and application of technology in the automation of collateral management.

**ISDA Create to Add New Custody Function for Initial Margin**
ISDA and Linklaters have announced the addition of a new custody function on ISDA Create’s initial margin (IM) offering, which will enable users to complete all documentation required for regulatory IM on a single platform. BNY Mellon will be the first custodian to go live on the platform.

**INFRASTRUCTURE**

**Asset Classes:**

**ISDA Launches NTCE Protocol for Adherence**
ISDA launched a protocol to allow market participants to amend their legacy credit derivatives transactions to incorporate the Narrowly Tailored Credit Event (NTCE) Supplement to the 2014 ISDA Credit Derivatives Definitions.

**Pre-Publication of EuroSTR and Revised EONIA FROs**

**EURIBOR reform FAQs**

**Data & Reporting:**

**A Primer on Field 41: IR Term of Contract**

**ISDA Taxonomy 2.0 – Finalized**

**FpML:**

**Floating rate index definitions: EUR-EuroSTR-COMPOUND and certain EONIA updates**

**LEGAL**

**Benchmarks:**

**Supplement to the “Plain English” Disclosures for Derivatives Referencing LIBOR and other IBORs**

**MARGIN**

**Documentation:**

**Joint Trade Association Letter on Cash and Money Market Funds as Initial Margin**
ISDA Self-Disclosure Exercise for Regulatory IM Phases 4 and 5:

- WGMR Margin and Collateral Processing/Legal and Documentation WS: Early IM Threshold Disclosure – Phase 5 2020 Only
- Phase 1-6 Threshold Disclosure

ISDA SIMM:

ISDA Publishes ISDA SIMM™ v2.2

PUBLIC POLICY

Global:

Updated OTC Derivatives Compliance Calendar – Updated October 1, 2019

Europe:

Joint Trade Associations Letter on Priority Jurisdictions for Equivalence Decisions Regarding Non-cleared Derivative Intragroup Transactions

North America:

ISDA Response to US Proposed Rule-making on Swap Margin Requirements

RISK & CAPITAL

Tax & Accounting:

Response to HMRC and HM Treasury Technical Consultation on the UK Digital Services Tax (DST)

Please direct comments and questions about ISDA In Review to Lauren Dobbs at lDOBBS@ISDA.ORG

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