

# ISDA 2021 Definitions

## KRX Implementation Plan

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June 2021

# ISDA 2021 Definitions : KRX's Proposal (Draft)

- ❑ KRX plans to support both the legacy and new ISDA Definitions for clearing after the implementation date
  - ▶ KRX is not planning to amend the existing trades
  - ▶ KRX will treat all cleared trades as economically equivalent

	Before Implementation	After Implementation
Clearing Products	KRW IRS & USD IRS	
Eligible Definitions	ISDA 2000 Definitions ISDA 2006 Definitions	ISDA 2000 Definitions* ISDA 2006 Definitions <b>ISDA 2021 Definitions</b>
Eligible FROs	KRW-CD-3220 KRW-CD-KSDA-Bloomberg  USD-LIBOR-BBA	KRW-CD-3220 KRW-CD-KSDA-Bloomberg <b>KRW-CD</b>  USD-LIBOR-BBA <b>USD-LIBOR</b>
Cleared Trades Incorporation	ISDA 2000 Definitions ISDA 2006 Definitions	ISDA 2000 Definitions* ISDA 2006 Definitions <b>ISDA 2021 Definitions</b>

\* KRX might stop supporting ISDA 2000 Definitions

# ISDA 2021 Definitions : Implementation Date

**Target Implementation Date : 4<sup>th</sup> Oct 2021**

- ❑ **For coordination across markets, KRX aims to adopt the new ISDA Definitions as of October 4**
  - ◆ **KRX is planning amendments on Clearing Rules which require approval from FSC**
  - ◆ **There will be a slight update on the clearing system**
  - ◆ **KRX's proposal is subject to future adjustments**
  
- ❑ **KRX will share the updated information with Clearing Members and ISDA**

# Thank You

