

# ISDA® IN REVIEW

Safe,  
Efficient  
Markets

IQ

## Future Path – IQ December 2025



In its fifth decade, ISDA will bring its deep experience in driving standardization to support the further evolution of derivatives markets. [Read the December issue of IQ here.](#)

## NEWS & NOTABLE

### Addressing Termination Troubles

When Enron announced a shock \$618 million loss on October 16, 2001, it took a further 47 days until it filed for bankruptcy. For Bear Stearns, it took 266 days between its bailout of a structured credit fund run by Bear Stearns Asset Management and an eventual bridging loan from the Federal Reserve Bank of New York on March 14, 2008, and its sale to JP Morgan two days later. Compare that to Silicon Valley Bank (SVB), which collapsed on March 10, 2023, just two days after announcing a loss on the sale of securities and a plan to raise capital that prompted a devastatingly fast outflow of deposits. The SVB episode suggests that financial institution failures seem to be happening in an accelerated time frame, fueled by online banking and social media rumor – meaning counterparties need to be ready to move very quickly to terminate their derivatives trades if a counterparty gets into trouble.

### From Milestone to Modernization

We're coming to the end of an exceptionally busy year at ISDA, in which we celebrated our 40<sup>th</sup> anniversary and doubled down on our enduring commitment to safe and efficient derivatives markets. Reflecting on ISDA's achievements since 1985, it's clear that while the market is constantly evolving, there is no challenge that can't be overcome or opportunity that can't be realized if we employ the right balance of ambition, commitment and collaboration. In 2026 and beyond, we'll be taking that same approach as we focus on the modernization of the derivatives market.

**Speeches:**

[Steps to a Vibrant and Resilient Derivatives Market: Scott O'Malia Remarks](#)

[Trading Book Capital: Basel III Implementation and Latest Industry Trends: Mark Gheerbrant Welcome Remarks](#)

## **ASSET CLASSES**

**Credit:**

[Ardagh Credit Event Processing and Trading on New Index Versions](#)

**Digital Asset:**

[ISDA Publishes SPS Matrix Version 1.02](#)

**Interest Rate:**

[U.S. Federal Holidays on December 24 and 26, 2025](#)

## **PUBLIC POLICY**

**Global:**

[Updated OTC Derivatives Compliance Calendar](#)

**Asia Pacific:**

[ISDA Responds to ASIC Consultation on Derivatives Transaction Rules](#)

**Europe:**

[ISDA Responds to Bank of England on Gilt Market Resilience](#)

## RESEARCH

**Research Notes:**

[Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: Third Quarter of 2025 and Year-to-September 30, 2025](#)

Access earlier editions of ISDA in Review here:

For comments and questions about ISDA In Review, reach out to Christopher Faimali.

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