

ISDA[®] IN REVIEW

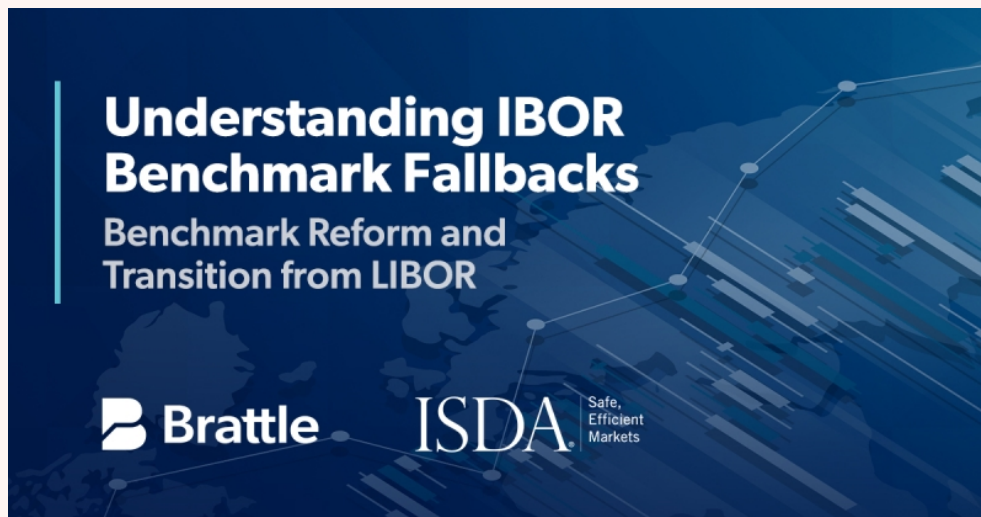
Safe,
Efficient
Markets

***NEW AND IMPROVED* BENCHMARK REFORM INFOHUB**

[ISDA's newly redesigned Benchmark Reform and Transition from LIBOR InfoHub](#)

will continue to serve as the central repository for information from ISDA relating to financial benchmark reform and the transition from LIBOR. This page will be updated on a regular basis as relevant information becomes available globally.

[ISDA and Brattle Launch IBOR Benchmark Fallbacks Microsite](#)



On July 19, ISDA launched its Understanding IBOR Benchmark Fallbacks microsite on its updated Benchmark Reform InfoHub. The microsite was developed in coordination with The Brattle Group and provides background information about key interbank offered rate (IBOR) fallbacks.

NEW & NOTABLE

[ISDA, NAFMII Publish Chinese Language IBOR Fallbacks Documents](#)

ISDA and the National Association of Financial Market Institutional Investors (NAFMII) published two Chinese language documents that will enable firms to include contractual fallbacks for certain interbank offered rates (IBORs) into onshore derivatives transactions documented under the 2009 NAFMII Master Agreement in China.

[ISDA Announces Results of Consultation on Fallbacks for GBP LIBOR® ICE Swap Rate® and USD LIBOR® ICE Swap Rate®](#)

ISDA today announces the results of its consultation on the implementation of fallbacks for the sterling LIBOR ICE Swap Rate and the US dollar LIBOR ICE Swap Rate.

[Implications of the FRTB for Carbon Certificates](#)

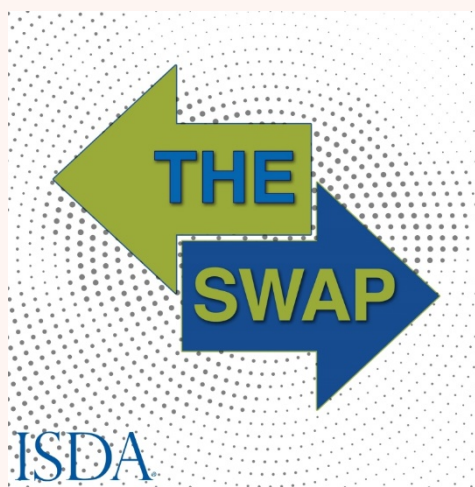
On July 23, ISDA published a new paper, *Implications of the FRTB for Carbon Certificates*, which explores the impact of the Fundamental Review of the Trading Book (FRTB) on the trading of carbon certificates.

[Digital Target – IQ July 2021](#)



With the digitization of documentation, the derivatives market is moving faster towards a fully digital operating environment. [Read the July issue of IQ here!](#)

THE SWAP



Episode 12: Capital and the Pandemic

Higher capital and liquidity requirements are widely thought to have helped banks weather the COVID-19 crisis, but do parts of the Basel III framework need to be reconsidered in light of the pandemic? Deutsche Bank group treasurer Dixit Joshi talks to ISDA CEO Scott O'Malia.

INFRASTRUCTURE

Data and Reporting:

ISDA Response to the DSB Consultation Papers 1 and 2 on the UPI Fee Model ([Paper 1](#) and [Paper 2](#))

[ISDA Response to the Bank Of England Discussion Paper on Transforming Data Collection from the UK Financial Sector](#)

[ISDA Response to the ESMA Consultation Paper on Reporting Technical Standards under EMIR REFIT](#)

FpML:

[ISDA has published FpML versions 5.12 and 4.2 Trial Recommendation](#)

Trading:

[Updated Credit Derivatives Disclosure Annex](#)

PUBLIC POLICY

Europe:

[Trade Associations Submit Letter on CSDR Mandatory Buy-in Rules](#)

[ISDA Recommends Aligning Clearing and Trading Obligations](#)

Global:

[Updated OTC Derivatives Compliance Calendar – Updated July 30, 2021](#)

RESEARCH

[ISDA-Clarus RFR Adoption Indicator: June 2021](#)

RISK & CAPITAL

Capital:

[ISDA and AFME Respond to EBA on Emerging Markets and Advanced Economies under FRTB](#)

Tax & Accounting:

[ISDA Submits Letter on Amendments to IFRS Foundation Constitution](#)

[ISDA Submits Letter to FASB on Proposed Accounting Standards Update](#)

ISDA COMMENTARY

[Alignment Needed Between Capital Rules and Carbon Certificates](#)

[Get Ready for Phase Five, Get Set for Phase Six](#)

[The LIBOR End Game](#)

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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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