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


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!
**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

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 ldobbs@isda.org