IMPORTANT NEWS ON ISDA AGM 2020

Following continued monitoring of the coronavirus crisis, we have taken the very difficult decision to cancel this year’s ISDA Annual General Meeting (AGM) in Madrid. Read ISDA’s full announcement here. In the meantime, ISDA will hold a series of virtual events in order to continue providing high-quality training and intelligence to the industry. Our program of events is available here.

BENCHMARK REFORM AND TRANSITION FROM LIBOR

Background:

HMT and FCA Statements (June 23)

- HMT June 23 Statement on Planned Amendments to Benchmark Regulation in the UK
- FCA June 23 Statement on Planned Amendments to Benchmarks Regulation in the UK
- FCA June 23 FAQs on Planned Amendments to Benchmarks Regulation in the UK
Benchmark Fallbacks / Consultations:

- Factsheet: Understanding IBOR Benchmark Fallbacks
- Video Interview: Understanding Benchmark Fallbacks
- June 2020 Follow-up Letter to ISDA from the UK FCA

Bloomberg: Fallback Spread Vendor:

- ISDA/Bloomberg/Linklaters IBOR Fallbacks Factsheet
- Bloomberg Webinar: LIBOR Transition Series / ISDA Fallback Rates

Upcoming Event:

- ISDA Virtual Conference: The Path Forward for LBOR Transition, July 14, 2020

NEW & NOTABLE

**New Survey on Derivatives Market Liquidity and COVID-19**
ISDA teamed up with Greenwich Associates to conduct a survey that explores the impact of the coronavirus pandemic on derivatives market liquidity.

**ISDA, ASIFMA, FIA and GFXD Publish EU Benchmarks Regulation Review Recommendations** *(Press Release and The Importance of Reforming the EU Benchmarks Regulation paper)*
ISDA, the Asia Securities Industry and Financial Markets Association (ASIFMA), the Futures Industry Association (FIA) and the Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association published a set of recommendations to reform the EU Benchmarks Regulation.

**ISDA Launches Clause Library** *(Press Release and Understanding the ISDA Clause Library Webinar)*
ISDA launched a new drafting tool intended to introduce greater standardization in how firms negotiate and agree clauses within their ISDA documentation.

**Video Interview with CEO Scott O’Malia: What’s Next for Derivatives Markets?**

MEMBERSHIP

**ISDA Member Showcase – Now Live on ISDA.org**
On June 10, ISDA launched the ISDA Member Showcase on ISDA.org, a comprehensive directory of ISDA member firms that offer products, solutions and services for the derivatives industry. If your firm would like to participate in the ISDA Member Showcase, please contact ISDA Membership at membership@isda.org.
INFRASTRUCTURE

Clearing:

ISDA and EBF Respond to ESMA Consultation on PTRR Services with Regards to Clearing Obligation

FIA and ISDA and FIA Respond to ESMA Consultation on Clearing Solutions for PSAs

FpML:

ISDA Republished the Recommendation for FpML version 5.5 (Build#11)

Virtual Conference July 9th: FpML and the Impact of the 2020 Interest Rate Definitions

Call for Participation: FpML Interest Rate Work Stream – 2020 Definitions

LEGAL

ISDA Issues RFQ to Provide Front-end User Platform
ISDA issued a request for quotations (RFQ) from qualified parties to provide a front-end user platform to support ISDA’s new suite of digital documentation.

ISDA Create Extends Online Negotiation to New Documents
ISDA and Linklaters announced they will make three new documentation modules available on ISDA Create during 2020. This expansion will allow users to agree additional documents online, bringing further automation and efficiency to the negotiation of derivatives agreements.

2020 ISDA Interest Rate Derivatives Definitions (Video Interview)

ISDA and aosphere Launch E-contracts Service
ISDA and aosphere LLP launched a new service that will enable users to quickly and efficiently assess issues relating to the enforceability of electronically executed and confirmed contracts across the globe.

Memoranda:

Memorandum on CONSOB Warnings in Relation to Brexit

MARGIN

Documentation:

Derivatives Subject to Margin Rules
PUBLIC POLICY

Europe:

Joint response to ESMA Consultation on MIFID II/MIFIR Transparency Regime for Non-equity Instruments and DTO

ISDA response to ESMA’s Consultation Paper on Draft Regulatory Technical Standards under the Benchmarks Regulation

Letter on Derogation of EMIR Clearing Obligation for Intragroup Transactions

Global:

Updated OTC Derivatives Compliance Calendar – Updated June 30, 2020

Japan:

Japan Monthly Update – April/May 2020 (English and Japanese)

RESEARCH

Research Notes:

IRD Block Trading Activity in the First Quarter of 2020

Key Trends in the Size and Composition of OTC Derivatives Markets in the Second Half of 2019

RISK & CAPITAL

Capital:

ISDA Standardized Approaches benchmarking for FRTB-SA, SA-CCR and CVA:

- FRTB-SA Benchmarking Unit Test - Licensed vendors
- Factsheet: What is ISDA SA Benchmarking?

Tax & Accounting:

Application of DAC 6 to Financial Products and Services

ISDA Responds on Tax Impact of LIBOR Withdrawal
ISDA COMMENTARY

Read recent derivatiViews posts:

COVID-19 and the Impact on Liquidity

Tackling Tough Legacy

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

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