

ISDA[®]

IN REVIEW

Safe,
Efficient
Markets

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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