2025 Workstreams – FX Definitions Update

**Key topics for 2025**

1. Main Book Compilation
2. Deliverable Disruption Events/Fallbacks
3. Business Day Reconciliation (in Main Book compilation)
4. Calculation Agent – role and standard
5. Unexpected Holidays
6. Emerging Markets Matrix
7. Novations
8. Other Matrices (Annex A as a Matrix; others TBD)
9. Technical Revisions – Rounding, Automatic Exercise
10. Non-deliverable Disruption Events/Fallbacks (substantially completed in 2024 to be reviewed once other 2025 work is nearly complete)

**Key Groups**

1. **ISDA FX Definitions Update WG**
	1. Calls approximately every other week on Wednesdays at 8 am NY time starting March 5th
		1. March 5th – overview of work for 2025; call for traders to join *ad hoc* group that will discuss deliverable Disruption Events/Fallbacks
		2. March 19th – review of compiled Main Book
		3. April 2nd – overview of Calculation Agent role summary; Transaction Types revised proposal
		4. April 9th – overview of the Automatic Exercise Proposal; overview of Unexpected Holiday proposals
		5. April 30th – overview of Annexes A, B and C drafts reformatted into matrix format; overview of Emerging Market Matrix draft; preliminary readout of feedback on Main Book compilation with a focus on Transaction Types
		6. May 7th – continuation of discussion regarding feedback on Main Book compilation
		7. May 21st - continuation of discussion on Business Days; discussion on Calculation Agent (role and standard)
		8. June 4th
		9. June 11th
		10. June 25th
		11. TBD
	2. Main Book compilation was circulated during week of March 10th with comments due April 17th; revised draft forthcoming on date TBD
2. **ISDA FX Definitions Implementation Steerco**
	1. Calls recurring monthly on the second Thursday of the month from April 10th.
3. ***Ad hoc* group of FX traders**
	1. Continuing bilateral discussions on deliverable Disruption Events/Fallbacks; also continuing discussions with GFXD
	2. Additional group calls TBD (on Disruption Events/Fallbacks or other topics, e.g., Calculation Agent standard)
4. **Other ISDA WGs**
	1. FX Legal Steering Committee
		1. Meetings monthly to cover FX issues generally
		2. Considered EM Matrix, Business Day Reconciliation, Calculation Agent role and technical questions in Main Book compilation
		3. FX APAC Legal Steering Committee Subgroup
	2. FX Operations Group
		1. Meetings every other month to cover FX operations issues generally
		2. FX Novations Subgroup addressing the corresponding workstream for the FX Definitions update, members feedback has been collated and proposed solutions are being reviewed by the Subgroup.
	3. Emerging Markets FX Regional Groups – Africa, LatAM, Middle East, APAC, CEE/SEE/CIS
	4. ISDA/EMTA Emerging Markets FX Steerco