

ISDA[®]

IN REVIEW

Safe,
Efficient
Markets

UPCOMING ISDA VIRTUAL CONFERENCES IN MAY

Benchmark Reform Update – May 12, 2020

[Agenda](#) / [Register Now for Online Conference](#)

***Save the Date* Digitizing Legal Documentation – May 20, 2020**

[Agenda Coming Soon](#)

COVID-19 UPDATES

ISDA COVID-19 UPDATES

ISDA is continuously monitoring how COVID-19 impacts its members. Developments, including information on market closures, regulatory relief and electronic execution, from the month of April can be found [here](#). Please email Covid19.MemberContact@isda.org if you have any questions.

[ISDA Webinar – COVID-19 and Electronic Execution](#)

Financial Law Reform:

[ISDA-IIF Letter to G-20 on Dollar Funding](#)

Memoranda:

[Memorandum on Notices Under the ISDA Master Agreement in the Context of Covid-19](#)

Opinions:

[ISDA Legal Opinions and COVID-19](#)

ISDA is monitoring the status of emergency insolvency legislation in jurisdictions covered by ISDA netting opinions and informal country updates. The monitor is available [here](#) and will be updated on a regular basis.

NEW & NOTABLE

[ISDA Announces Preliminary Results of Consultation on Pre-cessation Fallbacks for LIBOR](#)

ISDA announced preliminary results of its consultation on the implementation of pre-cessation fallbacks for derivatives referenced to LIBOR.

Top 20 Firms Collected Over \$170 Billion of Initial Margin at Year-End 2019, ISDA Margin Survey Finds ([Press Release](#) and [ISDA Margin Survey Year-End 2019](#))

ISDA published its latest annual margin survey, which shows the amount of initial margin collected by the 20 largest market participants for their non-cleared derivatives trades continued to rise in 2019.

INFRASTRUCTURE

Asset Classes:

ISDA Guidance: UK Early May 2020 Bank Holiday Change

- [Closed Days Template Guidance: 2006 ISDA Definitions](#)
- [Closed Days Template Guidance: 1998 FX and Currency Option Definitions](#)
- [Closed Days Template Guidance: Equity Definitions](#)

FpML:

[ISDA has republished the Recommendation for FpML version 5.11 \(Build #8\)](#)

MARGIN

Documentation:

[What is the ISDA Clause Library?](#)

PUBLIC POLICY

Europe:

[ISDA responds to ESMA consultation on MiFIR – non-EU investment firms regime](#)

[Joint Associations Letter to ESMA on Climate Benchmarks](#)

Global:

[Updated OTC Derivatives Compliance Calendar – Updated April 30, 2020](#)

Japan:

Japan Monthly Report – February/March ([English](#) and [Japanese](#))

RESEARCH

Research Notes:

[Interest Rate Benchmarks Review: First Quarter of 2020](#)

SwapsInfo:

SwapsInfo First Quarter of 2020 Review ([Summary](#) and [Full Report](#))

ISDA COMMENTARY

Read recent derivatiViews posts:

[A Pro-cyclical Problem](#)

[Impetus for Automation](#)

[Action Needed to Address EM Dollar Shortfall](#)

[Coronavirus and the SIMM](#)



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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

ldobbs@isda.org

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