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 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.
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

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