

# ISDA<sup>®</sup>

## IN REVIEW

Safe,  
Efficient  
Markets

### end-November 2014

*A compendium of links to new documents, research papers, press releases and comment letters from the Association.*

## NEW & NOTABLE

### **ISDA Launches Principles on CCP Recovery ([Press Release](#) and [Paper](#))**

Central counterparties (CCPs) have become a crucial part of the derivatives market infrastructure, supported by regulation that requires standardized OTC derivatives to be cleared. Given the systemic importance of these entities, ISDA and its members believe particular attention needs to be paid to ensuring the risks of a CCP reaching the point of non-viability are minimized. If that point is reached, however, a clearly defined recovery plan needs to be in place that does not involve the use of public money. The ISDA Principles for CCP Recovery paper identifies the key issues that need to be addressed, and makes several recommendations on how to proceed.

### **[Introducing IQ: ISDA Quarterly: Coming in 2015](#)**

ISDA Quarterly is the new, official magazine of ISDA. The launch of ISDA Quarterly continues ISDA's commitment to bringing members, industry regulators and other participants the best research and information about the over-the-counter derivatives market. ISDA Quarterly is available to all of our approximately 35,000 members, who represent every aspect of the OTC derivatives industry, and more than 30,000 nonmembers, including academics, policymakers, corporations, asset managers and other financial professionals. Advertising opportunities are available to promote your business to the OTC derivatives market.

## PUBLIC POLICY

### **Europe:**

[ISDA/FIA Europe response to the ESMA clearing obligation for FX NDFs CP](#)

### **Japan:**

[Japan Monthly Update – October 2014](#)

## LEGAL & DOCUMENTATION

ISDA Publishes 2014 Resolution Stay Protocol ([Press Release](#) and [Protocol](#))

## INFRASTRUCTURE MANAGEMENT

[Best Practices for Single-name Credit Default Swap Confirmations Regarding Reference Obligation or Standard Reference Obligation](#)

## **RISK MANAGEMENT**

[ISDA letter to the CFTC on margin requirements for uncleared swaps for swap dealers and major swap participants](#)

[ISDA letter to the PRs on margin and capital requirements for covered swap entities](#)

[ISDA Minimum Standards Document for the Future State Margin Workflow \(MSD V1.0\)](#)

## **TAX & ACCOUNTING**

[ISDA response to the IVSC exposure draft on the valuation of equity derivatives](#)

[ISDA response to EC consultation on the impact of IFRS in the EU](#)

## **DATA & REPORTING**

[30 Day Comment Period - Proposed Credit ISDA OTC Taxonomy Value for iBoxx TRS](#)

### **Responses:**

[ISDA Comment Letter to the SEC on the Proposed Rules re: Regulation SBSR](#)

### **Clearing Connectivity Standard (CCS)**

CCS - Latest Version of the Standard ([Full standard Version 1.057](#) and [Sample Data](#))

[CCS Clearing Connectivity Standard - Executive Summary](#)

## **ISDA COMMENTARY**

### **Read recent media.comment posts:**

[Resolution Protocol: Staying Power?](#)

## **DETERMINATIONS COMMITTEES**

[Credit Derivatives Determinations Committee](#)



ISDA In Review from previous months can be found at  
<http://www2.isda.org/newsroom/isda-in-review/>