



ISDA Publishes SBS Top-Up Protocol for SEC Dodd-Frank Rules

NEW YORK, March 15, 2021 – The International Swaps and Derivatives Association, Inc. (ISDA) has today launched the ISDA 2021 Security-based Swaps (SBS) Top-Up Protocol, intended to help firms comply with certain SBS rules developed by the US Securities and Exchange Commission (SEC) as part of the Dodd-Frank Act.

The new protocol builds on ISDA’s [August 2012](#) and [March 2013](#) Dodd-Frank protocols, which helped firms implement similar Dodd-Frank rules introduced by the Commodity Futures Trading Commission (CFTC) for swap transactions. Entities that have adhered to either of these two earlier protocols can use the SBS Top-Up Protocol to amend the terms previously included in their agreements to meet the SEC as well as CFTC requirements, leveraging the previous information exchanged and agreements established in those protocols.

The SBS Top-Up Protocol covers a variety of SEC rules, including reporting and dissemination of SBS information, business conduct standards for SBS dealers and major SBS participants, and the cross-border application of certain SBS requirements. The first deadline for registration by SBS dealers under the new SEC rules is November 1, 2021.

ISDA is also developing a separate protocol that will allow entities that haven’t adhered to the August 2012 or March 2013 Dodd-Frank protocols to amend the terms of their agreements with other adhering parties to comply with the SEC’s SBS rules. ISDA plans to make this second protocol available later this year.

In addition to these protocols, ISDA has published a [US Self-Disclosure Letter](#) that, among other things, facilitates the exchange of information between market participants to help determine whether compliance with certain SBS rules is required.

As with previous Dodd-Frank protocols, ISDA is working with IHS Markit to ensure the ISDA Amend service supports the SEC rules from the launch of the protocol. This includes making all protocol data, IDs and attestations available electronically, as well as creating a dynamic, electronic version of the US Self-Disclosure Letter that will guide respondents as they fill out the new letter.

The ISDA 2021 SBS Top-Up Protocol is open to both ISDA members and non-members. The protocol is [available here](#).

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 925 member institutions from 75 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

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