

ISDA[®] IN REVIEW

Safe,
Efficient
Markets

BENCHMARK REFORM AND TRANSITION FROM LIBOR

[ISDA Launches IBOR Fallbacks Supplement and Protocol](#)

On October 23, 2020, ISDA launched the IBOR Fallbacks Supplement and IBOR Fallbacks Protocol, marking a major step in reducing the systemic impact of a key interbank offered rate (IBOR) becoming unavailable while market participants continue to have exposure to that rate.

[Video: Introduction to Benchmark Fallbacks](#)



This short animation video explains what fallbacks are and why they are necessary, and explains the process for implementing them in new and legacy cleared and non-cleared derivatives trades.

[ISDA IBOR Fallbacks Webinar Series](#)

ISDA has developed a series of short webinars to help market participants understand new fallbacks for derivatives referenced to key IBORs.

[ISDA Board Statement on the IBOR Fallbacks Supplement and Protocol](#)

NEW & NOTABLE

[ISDA and REGnosys Win G-20 TechSprint For Regulatory Reporting](#)

ISDA and fintech firm REGnosys have won the regulatory reporting category in the G-20 TechSprint, a virtual hackathon organized by the Saudi presidency of the Group-of-20 (G-20) nations and the Bank for International Settlements Innovation Hub.

[ISDA and Digital Asset Launch CDM Clearing Pilot Using DAML](#)

ISDA announced a pilot implementation of the Common Domain Model (CDM) for the clearing of interest rate derivatives using DAML, an open-source smart contract language created by Digital Asset.

ISDA Publishes Proposal for Greater Collaboration Between Derivatives and SFT Markets ([Press Release](#) and [Paper](#))

ISDA published a new whitepaper that identifies opportunities for greater collaboration between derivatives and securities financing transaction (SFT) markets, and sets out a proposal for how this could be achieved.

INFRASTRUCTURE

Clearing:

[FIA and ISDA respond to BoE's consultation on operational resilience for CCPs](#)

Trading:

IBOR Alternative Reference Rates Disclosure Annex ([October 2020](#) and [March 2018](#))

LEGAL

[ISDA Launches New Legal Papers on Smart Contracts and DLT](#)

ISDA and R3 have collaborated with Clifford Chance, Jones Day, Linklaters and McCann FitzGerald to publish four new whitepapers that analyze the legal issues associated with using smart derivatives contracts on distributed ledger technology (DLT).

- [French Law](#)
- [Irish Law](#)
- [Japanese Law](#)
- [New York Law](#)
- [Jurisdiction Comparison Chart](#)

Memoranda:

[Market Shutdown at Tokyo Stock Exchange](#)

MARGIN

[Collateral Management Transformation Toolkit: Collateral Settlement Automation](#)

PUBLIC POLICY

Europe:

[ISDA, AFME Respond to ECB Guide on Climate and Environmental Risks](#)

[ISDA Comments on the European Commission's BMR Review Proposal](#)

Global:

[Updated OTC Derivatives Compliance Calendar – Updated November 1, 2020](#)

RESEARCH

Research Notes:

[Transition to RFRs Review: Third Quarter of 2020 and Year-to-September 30, 2020](#)

[ISDA-Clarus RFR Adoption Indicator: September 2020](#)

SwapsInfo:

SwapsInfo Q3 of 2020 and Year-to-September 30, 2020 Review ([Summary](#) and [Full Report](#))

ISDA COMMENTARY

Read recent derivatiViews posts:

[A Major Milestone for Benchmark Reform](#)

[An Opportunity for Standardization](#)

[The Role of Derivatives in ESG](#)

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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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