Timeline

ISDA 2000

ISDA 2006

BME Clearing Swap 2015

ISDA 2021

May 14th ->
ISDA 2021
Publication

October 4th ->
Entry into force
Key Changes

Format

• Consolidation ISDA 2006 + 70 supplements.
• Electronic + web-based interface.
• Updated definitions instead of supplements.
• Change in presentations. More matrixes and formulaes.

Definitions

• Swaptions settlement modification.
• Cash settlement provisions changes.
• RFR conventions.
• Changes in definitions of floating rates options.
• Addition of unscheduled holidays.
• Currency provisions.
## Analysis

<table>
<thead>
<tr>
<th>Changes</th>
<th>BME impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculation agent provisions</td>
<td>Not affected</td>
</tr>
<tr>
<td>Swaptions settlement modification</td>
<td>Not affected</td>
</tr>
<tr>
<td>Cash settlement provisions changes</td>
<td>Not affected</td>
</tr>
<tr>
<td>RFR conventions</td>
<td>Not affected</td>
</tr>
<tr>
<td>Changes in definitions of floating rates options</td>
<td>Affected</td>
</tr>
<tr>
<td>Addition of unscheduled holidays</td>
<td>Affected</td>
</tr>
<tr>
<td>Currency provisions</td>
<td>Not affected</td>
</tr>
</tbody>
</table>
Actions

Addition of unscheduled holidays - > no actions needed

Changes in definitions of floating rates options

- Checking of data and trades sources.
  - No changes in data provided by different contributors (SIX BFI, ICE,…).
  - Changes in trade source data (FpML) -> Markit.
  - Adaptation to Euro floating rate benchmark labeling changes (MarkitWire 18.2.0 Production Release) sept/11.
  - Developing new version of SwapManager. Estimated release in PROD oct/4.
  - BME will still be accepting trades under 2006 or prior definitions.