

ISDA[®]

IN REVIEW

end-June 2015

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

NEW & NOTABLE

[Industry Associations Endorse ISDA Data Reporting Principles](#)

A group of 11 industry Associations has published a letter supporting a set of principles developed by ISDA aimed at improving consistency in regulatory reporting standards for derivatives.

- [Joint Association letter on global trade reporting and data harmonization](#)

[ISDA launches BRRD Implementation Monitor](#)

The European Bank Recovery and Resolution Directive (BRRD) is the European Union's (EU) implementation of the Financial Stability Board's Key Attributes on Effective Resolution Regimes for Financial Institutions. The EU directive creates a minimum harmonization regime for resolution of banks and investment firms in the EU. The implementation date for EU member states was January 1, 2015 (with the exception of the part on the bail-in resolution tool, which enters into force one year later).

The implementation of the BRRD is currently ongoing in all EU member states, and is at different stages of the respective legislative process. In order to keep track of the status of implementation, ISDA has launched the BRRD Implementation Monitor that covers all EU/EFTA/EEA member states. The BRRD Implementation Monitor has a particular focus on the derivatives-specific provisions, and will be updated on a regular basis to reflect the progress made in each jurisdiction.

- [ISDA BRRD Implementation Monitor - Implementation information as of June 10, 2015](#)

PUBLIC POLICY

United States:

[Petition for Rulemaking to Amend Parts 1 \(General Regulations under the Commodity Exchange Act\), 37 \(Swap Execution Facilities\) and 43 \(Real-Time Public Reporting\) of the Commodity Futures Trading Commission Regulations](#)

Europe:

[JAC responds to FCA thematic review on product development and governance of structured products](#)

Japan:

Japan Monthly Update - May 2015 ([English](#) and [Japanese](#) translation)

Financial Law Reform:

[US Senate Foreign Relations Committee discusses the Hague Securities Convention](#)

ISDA WGMR IMPLEMENTATION

[ISDA Announces SIMM Licensing Program](#)

ISDA announced the launch of a licensing program for ISDA's proprietary and patent-pending Standard Initial Margin Model (SIMM) for non-cleared derivatives, offered commercially under the name ISDA SIMM™.

ISDA publishes draft of ISDA SIMM™ documents:

- [Discussion Document: Uncleared Initial Margin Calculations and Processes Related to the ISDA WGMR SIMM Initiative](#)
- [ISDA SIMM™, Methodology – Version 2.12: June 15, 2015](#)
- [ISDA SIMM™, Methodology: Risk Data Standards – Version 1.12: June 15, 2015](#)

ACCOUNTING & TAX

National and International Tax Issues:

[ISDA Comment on temporary regulations concerning notional principal contracts with nonperiodic payments](#)

DETERMINATIONS COMMITTEES

[Credit Derivatives Determinations Committee](#)

[ISDA EMEA Credit Derivatives Determinations Committee: The State Export-Import Bank of Ukraine Restructuring Credit Event](#)

[ISDA Americas Credit Derivatives Determinations Committee: Sabine Oil & Gas Corporation Failure to Pay Credit Event](#)

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ISDA In Review from previous months can be found at

<http://www2.isda.org/newsroom/isda-in-review/>

Please direct comments and questions about ISDA In Review to Lauren Dobbs at ldobbs@isda.org

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