

9 March 2026

To: The Chief General Manager
Reserve Bank of India
Financial Markets Regulation Department
9th Floor, Central Office Building
Shahid Bhagat Singh Marg, Fort
Mumbai – 400 001

Draft Directions on Reporting Instructions for Authorised Dealer Category - I Banks

Dear Smt. Dimple Bhandia,

The International Swaps and Derivatives Association, Inc. ([ISDA](#)), the Asia Securities Industry & Financial Markets Association ([ASIFMA](#)) and the Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association ([GFMA](#)) (together, “the Associations”¹ or “we”) welcome the opportunity to comment on the Draft Directions on Reporting Instructions for Authorised Dealer Category - I Banks (Banks) published by the RBI on 16 February (Draft Directions)².

The proposed mandatory reporting of all INR FX transactions to CCIL, including offshore trades, similarly to the reporting of INR IRDs that has been mandated by the RBI (Rupee Interest Rate Derivatives) Master Direction, 2025 (FMRD.DIRD.No.06/14.03.046/2025-26) that was published on 8 December 2025, raises implementation questions, notably, but not only, relating to the confidentiality of clients details that may be protected.

ISDA, ASIFMA and GFXD reiterate messages included in our letter sent to the RBI on 13 February 2026 asking for certain clarifications on the implementation of the Interest Rate Derivatives Master Direction.

The Draft Directions on reporting of FX transactions also present challenges of its own because of certain characteristics of the FX markets. Currently, nearly two-third of the total INR FX trading volumes, or USD 71BN/day³, are executed outside of India. The main trading hubs are Singapore (25%), London (26%), New York (10%), and Hong Kong (5%).

The offshore INR FX market is multiple times larger than offshore INR IRD market and with more diversified end-users (both by type of users as well as geographical location). Whereas the offshore INR IRD market is largely dominated by foreign banks, with limited participation of corporates and buy-side firms, the offshore INR FX market involves, besides global and

¹ For a description of each Association, please see the last page of this letter.

² <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR212444D867D6A9774CEAA55A24DB10F2813B.PDF>

³ BIS 2025 Triennial Survey.

regional banks, asset managers and hedge funds, corporates, sovereign funds and pension funds, for whom the client personal data transfer is sensitive. We also note that the market is dominated by Non-Deliverable Forwards (NDFs), predominantly USD-settled, but there are also some trading volumes in Currency swaps and Options. Futures (exchange-traded) are mainly available and traded onshore.

In addition, we would like to highlight that the operational burden and necessary systems and IT adaptations lie upon the overseas related parties⁴ as only they have all information about the trades. As offshore transactions may already be reported in overseas Trade Repositories (“TRs”), the operational burden would be even more exacerbated by the current the non-alignment of CCIL format and data fields to international standards.

Our key recommendations and asks detailed in this letter are as follows:

1. CCIL to align data requirements and reporting formats with existing international standards used in Trade Repositories across the globe.
2. Extend the implementation timeline to reflect the complexity and size of the offshore books.
3. Agree on data field masking when client /data sharing consent has not been received.
4. Take a proportionate and pragmatic approach in relation to the Indian entity due to the potential difficulties and limited influence that the onshore bank may have over its overseas entities.
5. Engage with the international financial institutions and their offshore branches/affiliates as the rules are finalized.
6. Provide an additional 2-month consultation window to allow further comments and input from industry participants.

Align data requirements with existing international standards

Offshore transactions are already subject to regulatory reporting. Due to the 2007/8 global crisis, G20 Leaders made a commitment at the 2009 Pittsburgh Summit⁵ to improve transparency in the derivatives markets, mitigate systemic risk, and protect against market abuse. As a result of this commitment, global authorities⁶ developed a set of globally consistent international standards for OTC derivatives reporting, including the Unique Transaction Identifier (UTI), Unique Product Identifier (UPI), and Critical Data Elements (CDE) (together, “Globally Harmonized Critical Data Elements”). The Globally Harmonized Critical Data Elements standards are already in use by regulators and implemented by industry and trade repositories in multiple reporting regimes around the world⁷. We commend the RBI for recognizing the importance of such international standards, as evidenced by its upcoming implementation, on 1st of January 2027, of the global UTI⁸ via Circular RBI/2025-2026/222 CO.FMRD.MIOD.No.8/11.01.057/2025-26, in which RBI recognized that the UTI is “one of

⁴ The related party is usually either another branch of the same legal entity or the head office of this legal entity. In both cases, the India-based bank branch has not authority over them.

⁵ <https://www.g20.utoronto.ca/2009/2009communique0925.html>

⁶ Including the Financial Stability Board (FSB), Committee on Payments and Market Infrastructures (CPMI), International Organization of Securities Commissions (IOSCO), and the the Regulatory Oversight Committee (ROC).

⁷ Including, but not limited to, MAS, JFSA, ASIC, HKMA, CFTC, CSA, EU-EMIR, UK-EMIR.

⁸ CPMI-IOSCO Technical Guidance: Harmonisation of the Unique Transaction Identifier (February 2017), <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD557.pdf>.

the key data elements identified globally for reporting over-the-counter (OTC) derivative transactions with a view to enable policy makers to obtain a comprehensive view of the OTC derivatives market.”

For purposes of the Draft Directions, the Associations, based on our collaborative experiences over the years working with industry to implement OTC derivatives reporting rules, strongly encourage the RBI, for the data elements it deems appropriate to require for reporting of offshore OTC derivatives transactions in INR-denominated products, to adopt the already established formats, allowable values, and definitions of the equivalent data elements specified in the Globally Harmonized Critical Data Elements international standards. We would also support this approach for the RBI (Rupee Interest Rate Derivatives) Master Direction, 2025 (FMRD.DIRD.No.06/14.03.046/2025-26, and for any similar future RBI OTCD requirement in another asset class. For your ease, we have provided a mapping of RBI’s “details of transactions to be reported” in Draft Directions §5 to the equivalent suggested Globally Harmonized Critical Data Element definitions, formats and allowable values provided in table of the Appendix to this letter.

Should the RBI proceed with the implementation of the Draft Directions, we strongly believe that it would be appropriate to adopt an approach that is closely aligned with other reporting regimes based on international principles. We would in particular support that:

- RBI provides a phased implementation approach of the final data requirements for the Draft Directions; and
- RBI requires the reporting of required data fields using ISO 20022 XML transmission protocol, consistent to what is already done in OTCD reporting regimes including but not limited to MAS, ASIC, HKMA, JFSA, EU-EMIR, UK-EMIR, rather than the proprietary templates (CSV/flat files) currently used for reporting under RBI; and
- CCIL TR applies validations in the same way as other TRs.

In summary, the harmonization of reportable data requirements, including definitions, formats, and allowable values for OTC derivatives is critical towards attaining the G20 Leaders’ objective to improve the OTC derivatives markets, which has been at the heart of amendments to regulatory trade reporting rules over the past few years.

Implementation challenges and timeline

Regarding the dates the Draft Direction proposes to come into effect⁹, the Associations note the RBI proposal to implement the reporting requirement in three phases based on thresholds (70%, 80%, 90% of the notional value). Irrespective of the timeline, the Associations do not make any assumption as to whether these thresholds are attainable given the necessary underlying process to get clients consent to the transfer of personal data.

Nevertheless, should the RBI go ahead with thresholds, the Associations highlight that such thresholds require complex calculations notably relating to manual processes associated with

⁹ Per §4(iii) of the Annex, https://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=4913#A_N

clients' consent to transfer of personal data (see *Confidentiality and Privacy* paragraph of this letter). Moreover, the flows that will need to be built for FX derivatives reporting under the Draft Directions at relevant institutions will not necessarily be the same flows as the ones that will need to be built for the reporting of IRD under RBI (Rupee Interest Rate Derivatives) Master Direction, 2025.¹⁰ Therefore, we respectfully submit that if the RBI proceeds with the Draft Directions, the compliance dates in §4(iii) of the Draft Direction Annex would need to be extended significantly in recognition of the requirement for the industry to build, test and implement the bespoke requirements appropriately into system flows without clashing with the operational builds engaged for implementation of INR IRD reporting. Specifically, instead of the Draft Direction's proposed "with effect from 12 months after the date of issuance" of the final direction, we respectfully submit the RBI should update the compliance dates in §4(iii)(a) through §4(iii)(c) of the Draft Direction Annex to the below:

- a. with effect from 18 months after the compliance date of reporting of INR IRDs mandated by RBI (Rupee Interest Rate Derivatives) Master Direction, 2025¹¹, transactions reported by it constitute at least 70 per cent of the notional value of all foreign exchange derivative contracts involving INR undertaken by its related parties;
- b. with effect from 24 months after the compliance date of reporting of INR IRDs mandated by RBI (Rupee Interest Rate Derivatives) Master Direction, 2025¹², transactions reported by it constitute at least 80 per cent of the notional value of all foreign exchange derivative contracts involving INR undertaken by its related parties; and
- c. with effect from 30 months after the compliance date of reporting of INR IRDs mandated by RBI (Rupee Interest Rate Derivatives) Master Direction, 2025¹³, transactions reported by it constitute at least 90 per cent of the notional value of all foreign exchange derivative contracts involving INR undertaken by its related parties.

It is the Associations' understanding that under Reserve Bank of India (Rupee Interest Rate Derivatives) Master Direction, 2025 (FMRD.DIRD.No.06/14.03.046/2025-26), the reporting obligations of 80% of the gross notional value will commence on 1st January 2027¹⁴, therefore the updated compliance dates of these Draft Directions §4(iii)(a) through §4(iii)(c) would translate into effective dates of:

- a. 1 July 2028
- b. 15 January 2029¹⁵
- c. 1 July 2029

¹⁰ FMRD.DIRD.No.06/14.03.046/2025-26.

¹¹ *Ibid.*

¹² *Ibid.*

¹³ *Ibid.*

¹⁴ See ASIFMA/ISDA letter (11 February 2026),

<https://www.isda.org/2026/03/02/isda-asifma-request-clarifications-on-rbi-ird-master-directions/>

¹⁵ As January 1 is a global public holiday day, we recommend that RBI consider the proposed effective date, as it is a business day taking place after January 1 with consideration to the 'Code Freezes' applicable across banks.

Additional compliance challenges

We also highlight that certain offshore banks and other financial institutions may not be Authorised Dealer Category - I Banks with any physical presence in India (either a branch or a subsidiary). Such institutions would be able to trade offshore INR FX products without being subject to the Directions, creating an uneven playing field with the in-scope banks and possibly incentives to drive volumes to firms without any India nexus.

ISDA, ASIFMA and GFXD also raise, regarding reporting scope, that the 70% (and subsequently 80% and 90%) of notional value of all FX trades involving INR undertaken by related parties to the Bank, deserves clarity on how such a figure is expected to be measured i.e. by gross notional exposures within a certain window on average, or at a point in time or some other method.

Confidentiality and Privacy

Finally, on confidentiality/ privacy issues, we highlight that the requirement to report the *name of the counterparty* or other identifying information (e.g. LEI), may not always be achievable because of banking secrecy/data privacy restrictions existing in the home jurisdictions of related parties of the India-based bank. Such reporting may require regulators' approval, client's consent or both. In respect of jurisdictions where client consent is not sufficient to overcome the legal barrier to trade reporting or there is a need to obtain explicit client consent, which will require review of client agreements and potential remediation of existing consent terms, we would like to request that masking relief be provided and the market makers are considered compliant when the reporting is undertaken with appropriate masking. Owing to the requirements of the Directions, the absence of such masking could have the unintended consequence of disincentivizing offshore price takers from trading with market makers that have an onshore reporting obligation and thereby prevent the RBI from achieving its goal of improved transparency in the offshore INR NDF market

Proportionate and pragmatic approach

The India-based bank, though part of the same legal entity when it is a branch, does not have access to information relating to the trades executed overseas and does not have any 'authority' or 'hierarchy' over the overseas related parties, who are in turn subject to their home jurisdictions compliance requirements. Therefore, noting the potential difficulties and limited influence that the onshore bank may have over its overseas entities, we respectfully request that the RBI take a proportionate and pragmatic approach in relation to the Indian entity, at least in the early stages of the reporting obligation, which will require group-wide international implementation for many international banks.

Requests for clarification

a. Prime brokerage services

Prime Brokerage services are commonly provided by industry members to their client (often buy-side firms) for INR FX transactions. The Prime Broker (PB) interposes between

its client and the Executing Broker (EB) who executes transactions. It is the Associations' understanding that it is the Executing Broker (EB)¹⁶, and not the Prime Broker (PB)¹⁷, who is responsible for reporting INR FX transaction. This aligns with established reporting frameworks and ensures consistency approach across the industry.

b. Back-to-back transactions

We understand that it is not required to report back-to-back transactions, as defined in the Master Direction – Risk Management and Inter-bank Dealings dated July 5, 2016, updated in September 2025 (Master Directions - Reserve Bank of India). The Associations request guidance regarding the reporting obligations for other types of back-to-back trades, specifically:

- **Bank A offshore entity vs. Bank A India branch:** Reporting is currently undertaken by the Bank A India branch. The Bank A offshore entity will not report the same trade.
- **Bank A offshore entity vs. another Bank A offshore entity (excluding Bank A India branch):** Reporting will be undertaken by one of the Bank A offshore entities, in addition to the client-facing INR FX trade. This approach prevents duplication of reporting where such Back -to -Back between Intra or Inter-entity is solely for risk transfer purpose.

Consultation period

Given that we had to prepare this response in a very limited period of time, we would also request that RBI accepts that the industry provides, in addition to the present submission, with more detailed input within the next two months (until 8 May 2026), before the RBI makes a final decision.

With additional time, further discussions can occur between industry participants and will result in a more considered response to the RBI, including around compliance steps that are more sustainable and balanced. An extended consultation period would also give Banks further time to consider their individual circumstances and where necessary, to make bilateral submissions to the RBI that again, give the RBI useful information and material that may ultimately feed into the content and timelines of the Draft Directions.

Due to the size of their offshore books, the diversity of counterparties (including the geographical spread) and the consent/information sharing challenges, several members have expressed concern on committing to time and percentages at this stage. We therefore respectfully recommend the RBI to engage with the international financial institutions and their offshore branches/affiliates as it finalizes the rules.

¹⁶ Also known as the Executing Dealer.

¹⁷ See terminology in Financial Markets Lawyers Group (FMLG) of the Federal Reserve Bank of New York "Master FX Give-Up Agreement and Compensation Agreement User's Guide", https://www.newyorkfed.org/medialibrary/microsites/fmlg/files/documentation/Guide_Agreement.pdf; and "FX Prime Brokerage Product Overview and Best Practice Recommendations", Federal Reserve Bank of New York, <https://www.newyorkfed.org/medialibrary/microsites/fxc/files/2005/fxc051219a.pdf>.

We look forward to continued engagement with the RBI. We are more than willing to discuss this in further detail as the RBI in the next few weeks, and if you have any questions, please do not hesitate to reach out to us.

Yours faithfully,

For the **International Swaps
and Derivatives Association, Inc.
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APPENDIX

<u>Proposed</u>	<u>Data element name</u>	<u>Existing</u>	<u>Data element name</u>	<u>#</u>	<u>Definition</u>	<u>Format</u>	<u>Allowable Values</u>
RBI	name of the counterparty	ROC Global CDE (v4) ¹⁸	Counterparty 1 (reporting counterparty)	2.2.1	<p>Identifier of the counterparty to an OTC derivative transaction who is fulfilling its reporting obligation via the report in question.</p> <p>In jurisdictions where both parties must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty.</p> <p>In jurisdictions where digital assets alpha transactions are allowed to be executed between 2 private individuals as counterparties the natural person identifier can be reported in this data element.</p> <p>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty. However, if the allocation of the block trade to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty</p>	<ul style="list-style-type: none"> • Char(20), for an LEI code (ISO 17442 Legal Entity Identifier (LEI)) • Varchar(72), for natural persons who are acting as private individuals (not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity) 	<ul style="list-style-type: none"> • LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals (not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity): LEI of the entity assigning or maintaining the NPID, followed by a unique identifier assigned and maintained consistently by that entity for natural person(s) for regulatory reporting purpose.
RBI	name of the counterparty	ROC Global CDE (v4)	Counterparty 2	2.2.3	<p>Identifier of the second counterparty to an OTC derivative transaction.</p> <p>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty. However, if the allocation to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty.</p>	<ul style="list-style-type: none"> • Char(20), for an LEI code (ISO 17442 Legal Entity Identifier (LEI)). • Varchar(72), for natural persons who are acting as private individuals (not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity) and for Privacy Law Identifiers (PLI). 	<ul style="list-style-type: none"> • LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals (not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • For Privacy Law Identifier (PLI): counterparties who have certain obligations under foreign privacy protection laws, a unique identifier, which is not an LEI or a natural person identifier

¹⁸ https://www.lei.org/publications/gls/Final_ROC202531-Revised-CDE-Technical-Guidance-Version-4.pdf

							(NPID), that is used consistently to identify a counterparty in the applicable jurisdiction.
RBI	notional value	ROC Global CDE (v4)	Notional Amount	2.10.1	<p>For each leg of the transaction, where applicable:</p> <ul style="list-style-type: none"> • for OTC derivative transactions negotiated in monetary amounts, amount specified in the contract. • for OTC derivative transactions negotiated in non-monetary amounts: <p>For each leg of the transaction, where applicable:</p> <ul style="list-style-type: none"> • for OTC derivative transactions negotiated in monetary amounts, amount specified in the contract. • for OTC derivative transactions negotiated in non-monetary amounts: <p>(a) For equity options and similar products, the product of the strike price and the number of shares or index units.</p> <p>(b) For equity forwards and similar products, the product of the forward price and the number of shares or index units.</p> <p>(c) For equity dividend swaps and similar products, the product of the period fixed strike and the number of shares or index units.</p> <p>(d) For equity swaps, portfolio swaps and similar products, the product of the initial price and the number of shares or index units.</p> <p>(e) For equity variance swaps and similar products, the vega notional amount.</p> <p>(f) For equity volatility swaps and similar products, the vega notional amount.</p> <p>(g) For equity CFDs and similar products, the product of the initial price and the number of shares or index units</p> <p>(h) For commodity options and similar products, the product of the strike price and the total notional quantity.</p> <p>(i) For commodity forwards and similar products, the product of the forward price and the total notional quantity.</p> <p>(j) For commodity fixed/float swaps and similar products, the product of the fixed price and the total notional quantity.</p> <p>(k) For commodity basis swaps and similar products, product of the last available spot price at the time of the transaction of the underlying asset of the leg with no</p>	Num(25,5) [Up to 25 numerical characters including up to five decimal places]	<p>Any value (Negative values are only allowed for commodity derivatives when applies, e.g. to account for the cost of storage).</p> <p>ISO 20022: Derivative/NotionalCurrencyAndAmount</p>

					<p>spread and the total notional quantity of the leg with no spread.</p> <p>(l) For commodity swaptions and similar products, the notional amount of the underlying contract.</p> <p>(m) For commodity CFDs and similar products, the product of the initial price and the total notional quantity.</p> <p><u>Notes to the conversion table for OTC derivative transactions negotiated in non-monetary amounts:</u></p> <ul style="list-style-type: none"> • Note 1: for transactions where the quantity unit of measure differs from the price unit of measure, the price or total quantity is converted to a unified unit of measure. • Note 2: if applicable to the transaction, the notional amount reflects any multipliers and option entitlements. • Note 3: for basket-type contracts, the notional amount of the transaction is the sum of the notional amounts of each constituent of the basket. <p><u>In addition:</u></p> <ul style="list-style-type: none"> • For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element. • For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount. For amendments or lifecycle events, the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events); • Where the notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available. 		
RBI	maturity date	ROC Global CDE (v4)	Expiration date	2.1.2	Unadjusted date at which obligations under the OTC derivative transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.	YYYY-MM-DD, based on UTC.	Any valid date. ISO 8601
RBI	currency	ROC Global CDE (v4)	Exchange Rate	2.9.2 8	Exchange rate between the two different currencies specified in the OTC derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the	Num(18,13)	Any value greater than zero. ISO 20022 CurrencyExchange/ExchangeRate

					unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426.		
		ROC Global CDE (v4)	Exchange Rate Basis	2.9.2 9	Currency pair and order in which the exchange rate is denominated, expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency, USD 1 = EUR 0.9426.	Char(3)/Char(3); [Unit currency/Quoted currency], without restricting the currency pair ordering (ie the exchange rate basis may be USD/EUR or EUR/USD).	Any pair of currencies included in ISO 4217.

Description of the Associations

ASIFMA (Asia Securities Industry & Financial Markets Association) is an independent, regional trade association comprising a diverse range of over 165 leading financial institutions from both the buy and sell side, including banks, asset managers, professional services firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative competitive Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the US and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

The Global Financial Markets Associations (GFMAs) Global Foreign Exchange Division (GFXD) was formed in co-operation with the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA) and the Asia Securities Industry and Financial Markets Association (ASIFMA). Its members comprise 25 global foreign exchange (FX) market participants, collectively representing the majority of the FX inter-dealer market. Both the GFXD and its members are committed to ensuring a robust, open and fair marketplace and welcome the opportunity for continued dialogue with global regulators.

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 78 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 [LinkedIn](#) and [YouTube](#).