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IN REVIEW

Safe,
Efficient
Markets

THE SWAP



[Episode 59: Reducing Burdens](#)

As she nears the end of her term as chair of the European Securities and Markets Authority, Verena Ross joins The Swap to discuss progress in simplifying and reducing the burden of EU financial regulation, including transaction reporting.

NEW & NOTABLE

[US Basel III Endgame: Trading and Capital Markets Impact 2026 Update](#)

In advance of final US Basel III capital rules, ISDA published a note that summarizes the key findings of its quantitative impact study and the principal recommendations in its comment letter to the US agencies.

[CDS Market Dynamics: Five Years of Activity and a Record 2025](#)

Global credit default swap (CDS) market activity reached a record \$41.8 trillion in 2025, surpassing the previous peak of \$38.7 trillion in 2022. Index CDS drove the increase, accounting for 93.3% of total activity and reaching a record \$39.0 trillion.

Read recent derivatiViews posts:

[An Important Step Towards Efficient Reporting](#)

[The ISDA Notices Hub: One Year On](#)

[Building Markets, Creating Opportunity](#)

[SA-CCR Own Goal Must be Corrected](#)

MARGIN

Margin:

[ISDA and GDF Publish Tokenization Report](#)

PUBLIC POLICY

Global:

[Updated OTC Derivatives Compliance Calendar](#)

Asia-Pacific:

[Australia: ISDA responds to ASIC consultation on pre-hedging guidance](#)

[ISDA Responds to RBI Consultation on SA-CCR](#)

Europe:

[ISDA Submits Feedback to ESMA on Identifying Reference Data for OTC Derivatives Transparency](#)

[ISDA Comments on EP's MISP Draft Reports](#)

[ISDA and GDF Respond to FCA and BOE on Future of Tokenization](#)

[Joint Association Letter on Enhancing EU Legislative and Supervisory Framework](#)

North America:

[ISDA Letter to CFTC on Public Interest Determinations for Event Contracts](#)

[ISDA Responds to OSC on Forming a Machine-Readable Regulatory Framework](#)

[ISDA and SIFMA Submit Letter on SEC Security-Based Swap Dealer Thresholds](#)

RISK & CAPITAL

Capital:

[ISDA, SIFMA, IIF Respond to 2026 US G-SIB Surcharge Proposal](#)

[ISDA, SIFMA, IIF Respond to 2026 US Basel III Proposal](#)

Tax & Accounting:

[ISDA Requests Clarification from BCBS on RMA Models under IFRS 9/IFRS 7](#)

RESEARCH

Research Notes:

[ISDA-Actrix US Treasury Repo Market Clearing Indicators June 2026](#)

[Key Trends in the Size and Composition of OTC Derivatives Markets in the Second Half of 2025](#)

Access earlier editions of ISDA in Review here:

[**ISDA In Review**](#)

For comments and questions about ISDA In Review, reach out to Christopher Faimali.

[Contact Us](#)

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