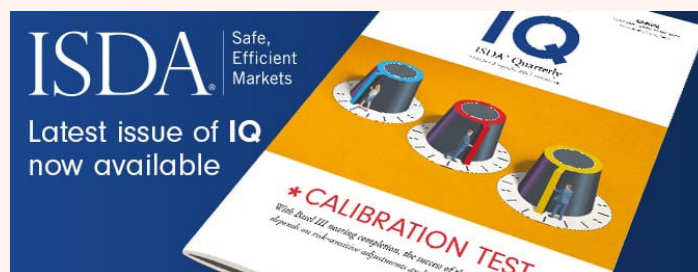


# ISDA<sup>®</sup>

## IN REVIEW

Safe,  
Efficient  
Markets

IQ



### [Calibration Test – IQ September 2026](#)

With Basel III nearing completion, the success of the capital framework depends on risk-sensitive adjustments and consistent implementation.

## NEW & NOTABLE

### [Reshaping the US Treasury Market: The Transition to Mandatory Central Clearing](#)

This paper examines the transition to mandatory central clearing of US Treasuries, covering the policy objectives underlying the reforms and the evolving market structure, including trends in clearing adoption and client participation. It also addresses application of the mandate to market participants, the clearing ecosystem and access models, margin and capital considerations, the connection to derivatives markets, and the documentation and operational steps required for efficient implementation.

Read recent derivatiViews posts:

[Pursuing Efficiencies of Tokenization and Continuous Trading](#)

[Remove Bureaucracy from Cross-margin Approvals](#)

[10 Years of the ISDA SIMM](#)

Speeches:

[ISDA Derivatives Trading and Treasury Forum: Scott O'Malia Opening Remarks](#)

[2026 ISDA Canada Conference: Katherine Tew Darras Opening Remarks](#)

## INFRASTRUCTURE

Clearing:

[ISDA and FIA Respond to Bank of England on CCP Resolution](#)

[ISDA, FIA Respond to SEC on FICC Proposal to Implement a Dedicated Guaranty Fund](#)

Common Domain Model:

[Expanding Legal Agreement Coverage in the CDM: Umbrella Agreements and Contract Amendments](#)

## MARGIN

ISDA SIMM:

[ISDA Publishes Updated ISDA SIMM® Governance Framework](#)

## **PUBLIC POLICY**

Global:

[Updated OTC Derivatives Compliance Calendar](#)

Asia-Pacific:

[Korea – FSS published its Guidelines on Margin Requirements for Non-Centrally Cleared OTC Derivatives Transactions](#)

North America:

[ISDA Publishes Omnibus Canadian Representation Letter](#)

[ISDA and FIA Respond to CFTC and SEC on Cross-margining](#)

## **RESEARCH**

Research Notes:

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

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

## **RISK & CAPITAL**

Capital:

[ISDA Responds to PRA on Adjustments to Market Risk IMA](#)

Tax & Accounting

**[Accounting for Carbon Credits: Latest Developments and Emerging Challenges](#)**

**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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