

ISDA[®]

IN REVIEW

Safe,
Efficient
Markets

end-June 2016

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

NEW & NOTABLE

ISDA Webinar on UK Referendum Vote for Brexit

[ISDA Statement on UK Referendum Vote for Brexit](#)

On June 29, ISDA held a [webinar](#), featuring ISDA executives and partners from law firm Linklaters, to discuss the potential implications of the UK's vote to leave the European Union on the derivatives markets and broader financial industry.

[Katherine Tew Darras Appointed ISDA General Counsel](#)

ISDA announced the appointment of Katherine Tew Darras as General Counsel. As General Counsel, Ms. Tew Darras will lead ISDA's efforts to develop the legal standards, documentation and opinions necessary to support global cleared and non-cleared derivatives businesses.

[ISDA Appoints CCP and FCM to Board of Directors](#)

ISDA appointed two senior executives from a central counterparty (CCP) and a futures commission merchant (FCM) to its Board of Directors. The new directors are John Dabbs, Global Head of Prime Derivatives Services at Credit Suisse, and Kim Taylor, President of Global Operations, Technology and Risk at CME Group.

PUBLIC POLICY

United States:

Industry Groups Urge Focus on Risk Controls in CFTC's Proposed Rule on Automated Trading ([Press Release](#) and [Letter](#))

The FIA, FIA Principal Traders Group (FIA PTG), International Swaps and Derivatives Association, Inc. (ISDA), Managed Funds Association (MFA), and SIFMA's Asset Management Group (SIFMA AMG) sent a joint letter to the Commodity Futures Trading Commission (CFTC) in response to the reopened comment period on their proposed rule on regulation automated trading (Reg AT).

Japan:

Japan Monthly Update - May 2016 ([English](#) and [Japanese](#) translation)

RISK MANAGEMENT

GFMA, ISDA, IACPM and JFMC respond to the Basel Consultation on Internal Risk Models ([Press Release](#) and [Response](#))

The Global Financial Markets Association (GFMA), along with ISDA, the International Association of Credit Portfolio Managers (IACPM) and the Japan Financial Markets Council (JFMC), today responded to the Basel Committee on Banking Supervision's consultation on Reducing variation in credit risk-weighted assets – constraints on the use of internal model approaches.

MARKET INFRASTRUCTURE & TECHNOLOGY

Credit Derivatives:

[ISDA Credit Steering Committee Statement ~ Norske Skogindustrier ASA spin-off CDS](#)

Interest Rates:

[ISDA Best Practice Principles on Swaps Straight-Through-Processing](#)

RESEARCH

[SwapsInfo First Quarter 2016 Review](#)

ISDA WGMR IMPLEMENTATION INITIATIVE

ISDA publishes draft of ISDA SIMM™ documents:

- [ISDA SIMM™ Methodology: Risk Data Standards - Version 1.22: May 24, 2016](#)

DATA & REPORTING

Requests:

- [No-Action Relief Extension Request: Valuation Data Reporting for Cleared Swaps](#)

LEGAL & DOCUMENTATION

[IIFM and ISDA publish Islamic Foreign Exchange Forward Standards](#)

Legal Opinions:

- [Benefits of Close-out Netting of Derivative Transactions](#)

ISDA COMMENTARY

Read recent derivatiViews posts:

- [Unity Needed on Margin Timetable](#)

Read recent media.comment posts:

- [Margin Settlement Blues](#)

DETERMINATIONS COMMITTEES

[Credit Derivatives Determinations Committee](#)



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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