

What is the ISDA Notices Hub?

The ISDA Notices Hub is an online platform designed to provide market participants with a faster, safer and more efficient method for delivering and receiving critical notices under ISDA and other master agreements. It will allow parties to maintain control of their contractual position even when more traditional means of delivery prove difficult or impossible – for example, during a pandemic or time of war. ISDA is working with S&P Global Market Intelligence to build the platform for a targeted launch early in the second half of 2025.

Updated (January 2025)

Even a small delay in the delivery of a termination notice – for example, from Friday afternoon until Monday morning – on a single medium-sized derivatives portfolio could result in an uncollateralized loss of \$1 million¹. Longer delays, more volatile conditions and larger portfolios could result in even worse outcomes – as some market participants discovered during recent geopolitical events. The ISDA Notices Hub is a new online platform that will significantly improve the ability of market participants to manage termination-related processes under the ISDA Master Agreement.

Key Features

Instant delivery: The ISDA Notices Hub will allow the instantaneous delivery and receipt of critical termination-related notices on a highly secure, confidential and robust online platform.

Resolves challenges with traditional methods of delivery: It will function even when there are issues that would hamper traditional methods of delivering notices, including:

- Pandemic lockdowns
- Hostile activities
- Stale notice addresses
- Difficulties relying on emerging local infrastructure

Evidence of the time of delivery: The ISDA Notices Hub will time and date stamp delivered notices for use in legal proceedings, and provide auditable evidence that notices have not changed since issuance.

Keep physical notice details up to date: The ISDA Notices Hub will provide a golden source of physical notice details for all counterparties using the service, validated via periodic verification requests. Parties will be able to amend the details of all their master agreements with a single entry on the ISDA Notices Hub, ensuring current contact information is available when needed.

Quality user experience: The platform is being designed with all kinds of users in mind. They will benefit from a light-touch onboarding process and intuitive platform design with 24/7 customer support.

Seamless integration with ISDA Create: Notices drafted on ISDA Create will flow directly to the ISDA Notices Hub. A new suite of notice templates will be added to ISDA Create.

Scalability

The ISDA Notices Hub will be scalable, allowing additional functionality to be added simply and efficiently over time. For example, coverage could be expanded to include termination notices under other master agreements and other notices under ISDA documents.

¹ Based on a 99% value-at-risk calculation assuming an outright non-cleared derivatives portfolio with \$10 million of initial margin

Access

The ISDA Notices Hub will be available via S&P Global Market Intelligence's Counterparty Manager platform, which also offers access to ISDA Amend, Request For Amendment, Know Your Customer, Outreach360 and Withholding Tax Utility. Counterparty Manager is already used by over 200,000 market participants worldwide to manage and share documentation and entity data in a highly secure environment.

Costs

To incentivize widespread adoption, ISDA does not intend to charge an adherence fee to use the multilateral protocol it will publish to add the ISDA Notices Hub to current ISDA Master Agreements. As with ISDA Amend, the ISDA Notices Hub is expected to be free for buy-side firms, while dealers are expected to be charged on a per group basis according to their ISDA membership category. A discount will be applied for years one and two to incentivize early adoption and in recognition that wider client adoption is likely to take time.

Primary Dealer Category	Year 1 (Post Launch)	Year 2	Year 3 and Beyond
Global	\$25K	\$38K	\$50K per annum
International	\$18K	\$26K	\$35K per annum
Regional	\$8K	\$11K	\$15K per annum
Emerging	\$5K	\$8K	\$10K per annum

The ISDA Notices Hub will bring significant benefits to market participants in terms of the speed and efficiency of delivering notices during stable markets, but will be particularly valuable during periods of stress like the global financial crisis, the COVID-19 lockdown and Russia's invasion of Ukraine.

Timeline

The platform is targeted to launch early in the second half of 2025, preceded by a pre-adherence period for the associated protocol.

Assessing Intent to Adopt

In April 2024, ISDA's Chief Executive sent a letter to market participants asking for statements of support and an in-principle indication of their intent to adopt the ISDA Notices Hub if built. This was designed to ensure there was sufficiently wide intent to adopt the platform to justify the time, money and resources required to develop it.

Statements of support and in-principle intent to adopt were received from 73 market participants, including over two-thirds of ISDA's global dealers and 42 buy-side institutions (investment managers, hedge funds, pension schemes, insurance companies and corporate end users) around the world.

As a result, ISDA and S&P Global Market Intelligence have commenced the build, and ISDA is working with its members to finalize legal documents and obtain legal opinions for the top 20 jurisdictions in time for the go-live date.

Contact and Further Information

The ISDA Notices Hub has the potential to significantly improve the safety and efficiency of financial markets, as well as enhance the risk management capability of individual market participants.

For further information, please visit the ISDA Notices Hub webpage at www.isda.org/isda-solutions-infohub/isda-notices-hub/ or contact noticeshub@isda.org

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 76 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](#).