

ISDA Wins GlobalCapital's Industry Association of the Year Award 2024

NEW YORK, September 27, 2024 – The International Swaps and Derivatives Association, Inc. (ISDA) has been named Industry Association of the Year for the second consecutive year in the GlobalCapital Global Derivatives Awards 2024.

ISDA was recognized for its commitment to solving industry issues, supporting its 1,000-plus members across the globe through fact-based advocacy and driving greater standardization and efficiency in the derivatives market. Examples include the expansion of ISDA's digital regulatory reporting (DRR) initiative for derivatives, work to develop climate scenario analysis for the trading book and close engagement with regulators on the calibration of bank capital requirements.

“We're very proud that ISDA's contribution to the global derivatives market has been recognized by GlobalCapital for the second year in a row. Our ultimate objective remains the same – to support our members by developing solutions to common industry problems that increase efficiency and reduce risk and costs,” said Scott O'Malia, ISDA's Chief Executive.

Digital Regulatory Reporting: ISDA has pledged to support 11 reporting rule sets in nine major jurisdictions through its [DRR initiative](#), and to maintain the DRR as those rules evolve in future, bringing lower costs and greater accuracy to the reporting process. The DRR was initially launched in 2022 to support implementation of the US Commodity Futures Trading Commission's updates to its swap data reporting rules. Based on the [Common Domain Model](#), the DRR transforms an industry interpretation of reporting rules into machine-executable open-source code to support more accurate and consistent implementation of the rules. This enables market participants to reduce the risk of regulatory penalties for incorrect reporting, while also freeing up vital resources. In 2024, the DRR was extended to cover reporting rule amendments in Japan and the EU, with the UK, Australia and Singapore to follow in the coming weeks.

Climate Scenario Analysis: As market participants prepare for future climate shocks, ISDA has been working with a group of banks to improve the management of climate risk in the trading book. In July 2023, ISDA published a [conceptual framework for climate scenario analysis in the trading book](#) and started work on [the second phase of the project](#), which involved the design and modelling of three specific climate scenarios: a physical risk scenario involving a sudden increase in temperature; a transition risk scenario comprising a sharp increase in carbon taxes; and a combined scenario in which both physical and transition shocks take place at the same time.

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Basel III: Following the publication of proposed rules to implement the final parts of the Basel III framework in the US in July 2023, ISDA conducted detailed analysis and testing to determine the expected impact. The analysis also showed an estimated increase in market risk capital for US global systemically important banks of between 73% and 101%, depending on the extent to which banks use internal models. In response, [ISDA recommended a number of specific calibration changes](#) to improve the risk sensitivity of the rules and reduce the negative impact on US capital markets.

For Press Queries, Please Contact:

Nick Sawyer, ISDA London, +44 20 3808 9740, nsawyer@isda.org

Joel Clark, ISDA London, +44 20 3808 9760, jclark@isda.org

Christopher Faimali, ISDA, +44 20 3808 9736, CFaimali@isda.org

Nikki Lu, ISDA Hong Kong, +852 2200 5901, nlu@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](#).