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| **European Parliament publishes draft report on CRR II** |
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| On November 22, the European Parliament’s Committee on Economic and Monetary Affairs (ECON) published a [draft report](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYwMw/index.html) on the review of the Capital Requirements Regulation (CRR II). This report is signed by rapporteur Peter Simon (Germany). The draft report is currently only available in German, but an English version is expected. Next steps, including deadlines for amendments and the ECON committee vote, will be decided in December. ISDA will be engaging with the European Parliament to discuss possible amendments to the legislative proposal. |

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| **Contact:**Sandrine Lapinsonnière (slapinsonniere@isda.org) |

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| **Updated Q&A on PRIIPs key information document for OTC derivatives** |
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| On November 20, the Joint Committee of the European Supervisory Authorities updated their [level 3 Q&A](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYwNA/index.html) on Packaged Retail and Insurance-based Investment Products (PRIIPs). The question on pages 25-27 “Is it possible to alter the prescribed wording in the key information document template for over-the-counter (OTC) derivatives?” includes the prescribed wording alterations as follows:* Deletion of the references to being able to ‘cash in early’ and being able to ‘sell early’. ISDA argued for the deletion of these references as they are not applicable to OTC derivative contracts. This wording has been replaced with references to ending your product early, and that you may not be able to end your product easily or you may have to end your product at a price that significantly impacts on the performance of your product. Previous wording that referred to ‘how much you get back’ has been deleted.
* References to investments in the narrative section have been deleted and replaced with the warning that you could incur significant losses.
* References to amounts invested are replaced with ‘nominal value’. ISDA suggested this in its key information document template work.
* References to investment return have been replaced with ‘performance of the product’.
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| **Contact:** Fiona Taylor (ftaylor@isda.org) |

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| **MIFIR: RTS on package orders published in Official Journal** |
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| On November 28, the regulatory technical standard (RTS) regarding package orders for which there is a liquid market under the Markets in Financial Instruments Regulation (MIFIR) was [published in the Official Journal](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYwNQ/index.html). The RTS concerns package orders for which there is a liquid market as a whole in the context of pre-trade transparency waivers being applied for trading venues. The RTS shall enter in to force on December 18, with MIFIR coming in to force on January 3, 2018. |

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| **Contact:**James Roberts (jroberts@isda.org) |

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| **ASIA Pacific** |

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| **Japan: JFSA consults on exemption deadline for clearing** |
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| On May 16, the Japanese Financial Services Agency (JFSA) [published a consultative draft](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYwNg/index.html) (Japanese only) on an official notice that designates the scope of products to be exempted from registration requirements for clearing houses. The notice exempts credit default swaps referencing non-Japanese credit cleared by foreign clearing houses which receive the relevant license similar to the Japanese clearing license. It also designates Korea Exchange to be exempted for interest rate swaps denominated in Korean won.  The consultative draft proposes to extend the deadline of the outstanding exemption for six months from December 31, 2017 to June 30, 2018. The submission deadline for comments is December 12. |

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| **Contact:** Tomoko Morita (tmorita@isda.org) |

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| **Quick links** |
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|  | [Compliance Calendar](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYwNw/index.html)  |
|  | [ISDA in Review](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYwOA/index.html)  |
|  | [ISDA on Twitter](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYwOQ/index.html)  |

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|  | [ISDA Conferences](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYxMA/index.html)  |
|  | [ISDA dailyLead](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYxMg/index.html)  |
|  | [ISDA Press Releases](http://isda.informz.net/z/cjUucD9taT02NTI3NzAwJnA9MSZ1PTg5ODUyNTIzNyZsaT00NzM4MTYxMw/index.html)  |

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| ISDA Global Regulatory Update |
| Please direct comments and questions about Global Regulatory Update to Amy Snow |
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