



ISDA to Extend DRR to cover MIFID/MIFIR Reporting and Works with DTCC to Further Adoption

NEW YORK, May 7, 2025 – The International Swaps and Derivatives Association, Inc. (ISDA) has announced it will extend the ISDA Digital Regulatory Reporting (ISDA DRR) solution to cover reporting requirements under the EU and UK Markets in Financial Instruments Directive (MIFID) and Markets in Financial Instruments Regulation (MIFIR), and is working with The Depository Trust & Clearing Corporation (DTCC) to integrate the ISDA DRR into DTCC’s Global Trade Repository (GTR) MIFID/MIFIR Approved Reporting Mechanism (ARM).

DTCC recently announced it would launch an ARM within its GTR service to support transaction reporting requirements under MIFID/MIFIR in the EU and UK, subject to regulatory approval. The collaboration between ISDA and DTCC aims to streamline transaction reporting processes, with a focus on improving accuracy and acceptance rates. Revised transaction reporting requirements under the MIFID/MIFIR Review are anticipated to be implemented in the EU and the UK over the course of 2027. DTCC plans to allow firms to submit transaction reports under current UK MIFID/MIFIR rules from the first quarter of 2026, subject to regulatory approvals.

The ISDA DRR uses the [Common Domain Model \(CDM\)](#) – an open-source data standard for financial products, trades and lifecycle events – to transform an industry-agreed interpretation of new or amended transaction reporting rules into unambiguous, machine-executable code, making implementation more efficient and cost-effective. Using the ISDA DRR enables firms to implement changes to regulatory reporting requirements cost-effectively and accurately and reduces the risk of regulatory penalties for misreported data.

“Extension of the ISDA DRR to cover revised transaction reporting requirements under MIFID/MIFIR will establish a golden source for firms to use for their implementation. The integration of the ISDA DRR into DTCC’s GTR MIFID/MIFIR ARM will further ease the burden of implementation, improving the accuracy and consistency of transaction reports,” said Scott O’Malia, ISDA’s Chief Executive.

"DTCC is pleased to continue its support of ISDA’s DRR to better streamline trade reporting processes for market participants in the UK and EU. Through this collaboration, firms can anticipate an increase in acceptance rates for submitted trade data, as well as a reduction in the complexities and costs they face in adapting to evolving regulatory requirements. We remain committed to providing the most comprehensive and innovative trade reporting solutions to our clients globally at the best value,” said Michele Hillery, Managing Director and Head of DTCC Repository and Derivatives Services.

As the trade reporting regulatory landscape continues to evolve, ISDA and DTCC are both committed to continuing to assist global market participants by driving efficiencies in their trade reporting obligations.

For more information on ISDA's DRR, visit [ISDA Solutions InfoHub](#).

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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](#).

About DTCC

With over 50 years of experience, DTCC is the premier post-trade market infrastructure for the global financial services industry. From 20 locations around the world, DTCC, through its subsidiaries, automates, centralizes, and standardizes the processing of financial transactions, mitigating risk, increasing transparency, enhancing performance and driving efficiency for thousands of broker/dealers, custodian banks and asset managers. Industry owned and governed, the firm innovates purposefully, simplifying the complexities of clearing, settlement, asset servicing, transaction processing, trade reporting and data services across asset classes, bringing enhanced resilience and soundness to existing financial markets while advancing the digital asset ecosystem. In 2023, DTCC's subsidiaries processed securities transactions valued at \$3 quadrillion and its depository subsidiary provided custody and asset servicing for securities issues from over 150 countries and territories valued at \$85 trillion. DTCC's Global Trade Repository service, through locally registered, licensed, or approved trade repositories, processes more than 20 billion messages annually. To learn more, please visit us at www.dtcc.com or connect with us on [LinkedIn](#), [X](#), [YouTube](#), [Facebook](#) and [Instagram](#).