



ISDA, ICMA and ISLA Appoint FINOS for CDM Repository

NEW YORK, September 8, 2022 – The International Swaps and Derivatives Association, Inc. (ISDA), the International Capital Market Association (ICMA) and the International Securities Lending Association (ISLA) have announced the appointment of FINOS to provide a repository, with a view to fostering the growth of an open-source community for the [Common Domain Model \(CDM\)](#).

In May 2022, [the associations invited](#) potential host organizations to provide a service proposal to meet the requirements of providing such a repository for the open-source CDM, which establishes a single, common digital representation of trade events and actions across the lifecycle of financial products. The requirements included maintenance of the CDM code, facilitating the growth of a community to contribute to the development of the CDM, allowing for governance of the contributions to be overseen by the associations, and assisting in building awareness of the CDM.

The appointment of FINOS will advance the development and increase the speed of adoption and distribution of the CDM, with a view to migrate to FINOS by the start of 2023. The model will then be distributed on an Apache license standard for open-source software.

The associations will announce once migration is complete and describe how institutions can contribute when it occurs. Contributions are encouraged by either contacting the associations or visiting the portal website.

“Having a completely transparent, open-source CDM maintained by FINOS and supported by three trade associations will help accelerate adoption, bringing greater consistency across derivatives, repo and securities lending. It will also avoid fragmentation of standards and duplication of effort across the industry,” said Scott O’Malia, ISDA’s Chief Executive.

“The collaboration with FINOS marks a milestone in promoting open and common standards across financial markets. The CDM, as a cross-industry initiative, plays a key role in supporting the digital transformation of capital markets, fostering interoperability and cohesiveness through FINOS’s open-source framework,” said Bryan Pascoe, ICMA’s Chief Executive.

“Fostering an open-source community through FINOS’s global reach and resourcing will ensure faster development and convergence on standards,” said Andrew Dyson, ISLA Chief Executive. “Appointing FINOS moves forward the long-term strategy agreed on by the associations in our [Memorandum of Understanding](#), and importantly should ensure acceleration of adoption. I look forward to working with the FINOS team and the other associations on the migration.”

“We are thrilled to have been selected to host the Common Domain Model as a FINOS open-standard project and grow the open-source community around it,” said Jane Gavronsky, Chief Technology Officer of FINOS. “An open, standard representation of transactions and events will bring many benefits to the industry and will significantly advance the much-needed data and process interoperability across the business lifecycle.”

Further information on the CDM can be found via the below links:

[ISDA resources on the CDM](#)

[ICMA resources on the CDM for repo and bonds](#)

[ISLA resources on the CDM](#)

For Press Queries, Please Contact:

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

Lauren (Dobbs) Springer, ISDA New York, +1 212 901 6019, ldobbs@isda.org

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

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

Nikki Lu, ISDA Hong Kong, +852 2200 5901, nlu@isda.org

Allan Malvar, ICMA, +44 7738 696 451, allan.malvar@icmagroup.org

Keiko Nakada, ICMA, +44 20 3917 3840, keiko.nakada@icmagroup.org

For General ISLA enquiries, contact regtech@islaemea.org

For ISLA Press enquiries, contact press@islaemea.org

Ross Stevens, FINOS, ross@calibercorporate.com

Kristie Galvani, FINOS, kristie@calibercorporate.com

Casey Rybeck, FINOS, catharine@calibercorporate.com

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 990 member institutions from 78 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 [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

About ICMA

ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association with offices in Zurich, London, Paris, Brussels and Hong Kong, serving around 600 member firms in more than 60 jurisdictions. Among its members are private and official sector issuers, banks, broker-dealers, asset managers, pension funds, insurance companies, market infrastructure providers, central banks and law firms. It provides industry-driven standards and recommendations, prioritizing four core fixed income market areas: primary, secondary, repo and collateral and sustainable finance. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.

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About ISLA

The International Securities Lending Association (ISLA) is a leading industry association, representing the common interests of securities lending and financing market participants globally. Its diverse membership of over 180 members includes institutional investors, asset managers, custodial banks, prime brokers and service providers.