



Milestone Update for the Common Domain Model

NEW YORK, December 4, 2023 – The Fintech Open Source Foundation (FINOS), in partnership with the International Swaps and Derivatives Association (ISDA), International Capital Market Association (ICMA) and the International Securities Lending Association (ISLA), has announced the launch of version 5.0 of the [Common Domain Model \(CDM\)](#), released in November. This major release, hosted on FINOS, features a multitude of technical, product and event improvements.

The CDM aims to unify a series of actions, lifecycle events and product definitions through the development of a single language or code. CDM 5.0, a production release, is the culmination of development releases from the second and third quarters of 2023 since the [CDM was made an open-source project at FINOS in February of this year](#). The open project hosted at FINOS offers a unique opportunity for members from ISDA, ICMA, ISLA and the broader financial services community to collaborate and drive industry standards forward in a transparent and inclusive manner.

“The ongoing consistency in releases provides compelling evidence of the CDM’s progress and its establishment of a steady cadence as an open standard project within FINOS. We are excited and proud to guide the seamless integration of the CDM community of contributors into the larger open source FINOS community,” says Jane Gavronsky, Chief Operating Officer at FINOS.

“We’re delighted that version 5.0 of the CDM is now available, which extends coverage of the model in some key areas. We look forward to working with FINOS, ICMA, ISLA and the broader financial community to further develop the CDM,” says David Shone, Director of Product - Data and Digital, at ISDA.

“Repo market participants can now use the production version of the CDM to help automate a broad range of repo trading and post-trade processes, reducing the operational burden and freeing up resources to automate manual tasks and prepare for potential industry innovations such as the shortening of the settlement cycles and the emergence of digital bonds,” says Gabriel Callsen, Director, FinTech and Digitalization, at ICMA.

“With this release, all the work undertaken in 2023 by the ISLA CDM, CDM Trading and CDM Legal Working Groups has been put into production,” says Chris Rayner, Senior Associate – Market Infrastructure & Technology at ISLA.

There are also several technical changes since version 4.0, which was released in the third quarter of 2023, related to bug fixes, dependencies and synonym mappings.

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Key Contributions for ISDA:

- The CDM has been extended to cover exchange-traded derivatives and commodity derivatives.
- Coverage of collateral management has been enhanced with the addition of a functional model for assessing collateral eligibility. The model also now allows users to select from a group of triparty agents used to manage collateral on a trade.
- Multiple enhancements have been made to support ISDA's Digital Regulatory Reporting initiative, including amendments to trade date and time and trade valuations.
- The CDM is now available via Excel code generation.

Key Contributions for ICMA:

- Addition of lifecycle events for partial delivery, repricing, adjustment and substitution. Repo rolls, re-rate, interest payment, pair-off and shaping were released previously.
- Additional functions to simplify access to repo data elements for collateral price, collateral quantity and purchase price.
- Ability to define GC baskets with collateral eligibility criteria.

Key Contributions for ISLA:

- [Master agreements can now be modelled](#) using a generic structure, allowing clauses, variants, and additional criteria to be represented in a CDM object.
- Lenders can distribute lists of their available securities in a standardized format, supporting a general broadcast of their availability to the market or specific quantities targeted at individual counterparties or agents.
- Borrowers can use the new Borrower Locate structure to request securities from lenders.

Further details about the content of the CDM 5.0 and contribution release notes can be found [here](#).

To learn more about the continued progress around this initiative, FINOS, ISDA, ICMA and ISLA are set to return to London on February 28, 2024 for the **CDM Showcase**. This one-day conference invites delegates to witness firsthand the breadth and scope of the advances in the model and its underlying technology and be the first to hear about some of the exciting future plans of the CDM community. Full event details, including sponsorship packages, are available here: <https://www.islaemea.org/isla-events/cdm-showcase/home/>.

To get involved with the CDM project, please join any of the upcoming FINOS working groups: <https://www.finos.org/calendar>

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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 77 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: <https://www.isda.org>. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).