

NEWS RELEASE
For Immediate Release

ISDA Releases White Paper on Product Representation for Standardized Derivatives

PRAGUE, Thursday, April 14, 2011 – The International Swaps and Derivatives Association, Inc. (ISDA) today released a white paper on the representation of standardized derivative products and a proposal to link unique identifiers to these products. The paper calls for the establishment of a new central Derivative Product Registry (DPR) infrastructure, leveraging the FpML standard for data representation.

The central Derivative Product Registry proposed in the white paper will maintain a reference data representation for standardized derivatives, for purposes of the paper broadly defined as OTC derivatives that are electronically executed or centrally cleared, and issue product identifiers for each of those derivatives. The Derivatives Product Registry will also disseminate the reference information to all market participants.

Leveraging the FpML data representation protocol provides an electronic reference representation in the form of XML documents for each of the distinct derivative products that are eligible for clearing and electronic execution through marketplace facilities.

In addition to better support for regulatory reform initiatives such as price transparency reporting and reporting to data repositories, the proposal promises to simplify the trade processing and reporting architecture across the marketplace for standardized derivatives as market participants will be able to abstract the trade economics through reference data instead of having to specify them as part of each transaction.

As part of the process ISDA invites comments on the ideas put forward in the paper by May 6, to be taken into account for the next step, which is the development of an implementation plan. The white paper is available in the [Press Releases section of the ISDA website](#).

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About ISDA

ISDA, which represents participants in the privately negotiated derivatives industry, is among the world's largest global financial trade associations as measured by number of member firms. ISDA was chartered in 1985, and today has over 800 member institutions from 55 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial

market risks inherent in their core economic activities. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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