

ISDA Commodities Market Infrastructure Group (CoMIG)
Sub-Annex A maintenance guidelines

Version 1.0, 30th April 2024

The following guidelines outline the process to maintain Sub-Annex A to the 2005 ISDA Commodity Definitions. This document may be updated from time to time.

Update frequency

- Whilst Sub-Annex A is being comprehensively updated: previously updated sections of Sub-Annex A will be open for update concurrently with the next intended publication. Update frequency will depend on timelines for updating the relevant section of Sub-Annex A, as agreed with members.
- After the initiative to comprehensively update Sub-Annex A: The earlier of (i) [12] months and (ii) the time ISDA receives [10] CRP requests for a particular sub-section.

Commodity Reference Price (CRP) amendments/additions/deletions

Members to suggest deletions as well as amendments and/or additions, by providing ISDA with a textual definition. Specific data points mandatory for each underlying Asset Class can be found in the CRP Naming Convention Document ([link](#)).

Inclusions of new CRP definitions need the support of market participants who utilise (or intend to utilise) such CRP definition in OTC commodity derivatives transactions.

Sample data points required for Agricultural Products:

1. Asset Class (e.g. Agricultural products)
2. Product (e.g. corn)
3. Product Type (e.g. blocks – if applicable)
4. Publication (e.g. Daily Cash Trading- if applicable)
5. Exchange/ Benchmark Administrator (e.g. USDA)

A summary of mandatory and optional data points can be found in section 5.7 of the [CRP Naming Convention](#) as shown below.

5.7 Summary of CRP fields

The following table illustrates which fields are mandatory (M), optional (O) or not available (N/A) for each asset class that is referenced within the sections of Sub-Annex A.

Asset Class	Product	Product Type/Contract Spec	Product Type 2/Contract Spec 2	Product Type 3/Contract Spec 3	Publication	Location	Time Period	Exchange/Benchmark admin
Agricultural Products	M	O	O	O	O	O	N/A	M
Energy	M	O	O	O	O	O	O	M
Freight	M	M	O	O	O	M	N/A	M
Metals	M	M	O	N/A	O	O	O	M

Paper	M	M	O	O	M	O	N/A	M
Composite Commodity Indices	M	M	O	N/A	N/A	N/A	N/A	M

Deadline for submission of revised CRPs

- Whilst Sub-Annex A is being comprehensively updated: ISDA will accept CRP amendments/additions/deletions for previously updated sections throughout the period in which the current sub-section is being updated. Deadlines for submission will coincide with deadlines for the sub-section currently being updated.
- After the initiative to comprehensively update Sub-Annex A: The deadline will be communicated by ISDA as it will depend on the implementation time market participants will require to adopt the revised CRPs.

Verification of CRP definitions

ISDA to circulate Sub-Annex A drafts to benchmark administrators and price source providers for review.

First draft issuance

ISDA to circulate revised Sub-Annex A drafts, based on CRPs provided by member firms and feedback from benchmark administrators and price source providers to CoMIG for review.

First draft review process

CoMIG members to consult internally with trading and relevant colleagues and provide feedback to ISDA as per agreed timeframes. Amendment/correction requests are acceptable as are addition/deletion requests.

Revised draft issuance

ISDA to circulate the revised Sub-Annex A draft to the following ISDA Committees:

1. [CoMIG](#),
2. [ISDA Energy, Commodities & Developing Products Group](#), and
3. [ISDA Energy, Commodities & Developing Products Asia-Pacific](#).

Revised draft review process

As per the first draft review process above.

Fatal flaw review process

ISDA to send the fatal flaw draft to the ISDA Committees above who will provide fatal flaw comments to ISDA as per agreed timeframes.

Pre-publication process

ISDA to circulate pre-publication (e.g., final, “locked down”) Sub-Annex A draft to the above ISDA Committees ahead of the specified publication date.

Publication

ISDA will publish the revised section(s) of Sub-Annex A in MyLibrary.

