



NEWS RELEASE
For Immediate Release

ISDA Publishes Recommendation for FpML version 5.8

NEW YORK, July 15, 2015 - The International Swaps and Derivatives Association, Inc. (ISDA) today published its Recommendation for Financial products Markup Language (FpML) version 5.8.

A variety of enhancements have been made to the FpML standard, including:

- Version 5.8 covers 28 new foreign exchange products from the accrual, target and volatility families. This will greatly help the confirmation and regulatory reporting processes for these products.
- Version 5.8 provides support for a variety of commercial loan processes, such as loan servicing and position-inventory messages. The product set has further been expanded with the coverage of repos.
- Version 5.8 contains several schema changes to improve data quality of regulatory reporting, which continues to be a focus for FpML. This includes modifications to comply with European Securities and Markets Authority level 2 validation requirements. In addition, the latest version includes coverage for the 2014 standardized credit support annex.

“Multiple steps have been taken in version 5.8 to increase the regulatory reporting data quality,” said Karel Engelen, Senior Director at ISDA. “Data quality will continue to be a priority when we cover the Securities and Exchange Commission (SEC) and revised Markets in Financial Instruments Directive/Regulation (MIFID II/MIFIR) reporting requirements in version 5.9.”

“The coverage extensions for loans and FX products are a testimony to the industry’s commitment to standardizing the market-place, while also demonstrating the capacity of distinct professional organizations – ISDA, the Loan Syndications and Trading Association (LSTA) and the Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association (GFMA) – to effectively work together in achieving such goals through the FpML standard,” said Pierre Lamy, Managing Director in the Technology Division at Goldman Sachs and Chair of the FpML Standards Committee.

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“The Global Foreign Exchange Division of the Global Financial Markets Association welcomes the expanded FX coverage in FpML version 5.8,” said Andrew Harvey, Managing Director Europe for GFXD. “The new FpML templates for more exotic FX products will be a significant benefit to the industry and regulators alike.”

Work on the standard continues, and a first working draft for version 5.9, which covers equity volatility swaps, has been released simultaneously. Future 5.9 versions will contain work related to coverage of the SEC and MIFID II/MIFIR regulatory reporting requirements. Regulatory reporting, clearing and electronic execution continue to be the focus areas for the FpML Standards Committee.

FpML is the industry standard for derivatives and complex products. A Recommendation is the final step in the development process of a version. The latest version of the open-source standard is available on the FpML website: www.fpml.org. More information on the timing of future versions can be found in the FpML roadmap: <http://www.fpml.org/roadmap/roadmap.pdf>.

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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 800 member institutions from 67 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, 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 web site: www.isda.org.

About FpML

FpML (Financial products Markup Language) is the freely licensed business information exchange standard for electronic dealing and processing of privately negotiated derivatives and structured products. It establishes the industry protocol for sharing information on, and dealing in, financial derivatives and structured products over the internet. It is based on XML (Extensible Markup Language), the standard meta-language for describing data shared between applications. The standard is developed under the auspices of ISDA, using the ISDA derivatives documentation as its basis. For more information, please visit www.fpml.org.

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