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# Symbology

# ISDA Symbology project

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## Goal of the Symbology project

Create a standard symbology for derivative products for pre-trade, trading and post-trade workflows, to be used by the entire industry, as an open-source standard.

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Press:

[ISDA release](#)

[SIFMA AMG release](#)

# Drivers for Symbology project

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## Regulatory Drivers:

**MIFIDII/MIFIR** –identifier required with applications for pre- and post-trade transparency, including liquidity determinations, transaction reporting, systematic internaliser test and identification of derivatives subject to venue trading.

**SEC** - Product ID required and defined as standardized, abbreviated and accurate means for identifying Security Based Swaps (SBS)

## General business drivers:

- Reduce complexity for market participants (and their clients).
- Simplify the aggregation of liquidity across multiple trading venues (ie, simplifies connection to venues (SEFs, RMs, MTFs, OTFs etc)).
- **May be used for identification of derivatives for:** RFQ, streaming quotes, pre-trade reference data, execution notification, market data.

In addition to the drivers mentioned, new technological improvements or other market developments might also be aided by a standardized symbology, and ISDA will review and consider these as they arise.

# Symbology project governance - 2015

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- ISDA has formed a Symbology Governance Committee (SGC), operating under the ISDA umbrella, which will provide oversight for the symbology work. The SGC will provide reports to the ISDA Product and Infrastructure Board Committee and Board of Directors, as necessary.
- SGC has representatives from sell side, buy side and vendors/market infrastructures.
- SGC members jointly fund the full project management support until Dec 31, 2015
- The broader community will be kept informed through the FpML standards committee, the ISDA data and reporting RIC and the Cross Industry Data Harmonization Steering Committee. Information will be made available on the ISDA website and broader consultations are envisioned once the working groups have developed the approaches.
- The SGC prioritizes active outreach and engagement with national and global regulators. The upcoming ESMA RTS for MIFIDII/MIFIR and the CPMI-IOSCO work on product identifiers are key inputs to the symbology work.
- The governance structure and SGC composition will be reevaluated after the initial phase at the end of 2015.
- Etrading Software will provide project management support

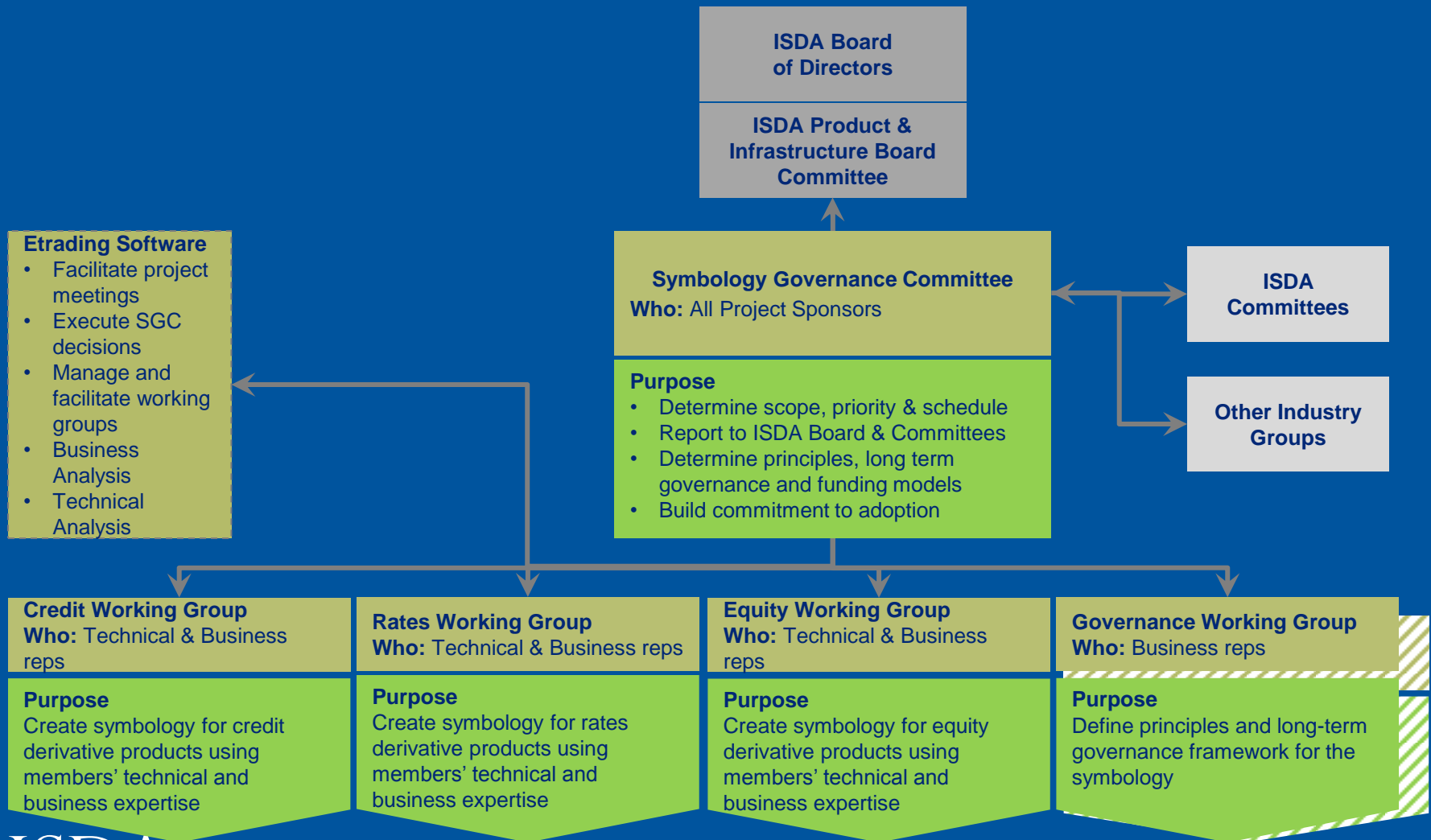
# Symbology 2015 deliverables

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The Symbology Governance Committee has defined the following key deliverables for 2015. The deliverables will be developed through various working groups overseen by the Governance Committee:

- Symbology proposals for credit, equity and rates
- Build commitment to adoption beyond the initial group of project sponsors
- Long-term governance model for a symbology standard
- Long-term funding model

# Governance structure



# Participating firms and vendors

Bank of America Merrill Lynch	Bloomberg
Barclays	DTCC
BNPP	ICAP-Traiana
Credit Suisse	Markit
Citi	Thomson Reuters
Deutsche Bank	Tradeweb
Goldman Sachs	SIFMA AMG
JP Morgan Chase & Co.	
Morgan Stanley	
Societe Generale	
UBS	