



NEWS RELEASE
For Immediate Release

ISDA Publishes Recommendation for FpML version 5.6

NEW YORK, January 22, 2014 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced the publication of the Recommendation for Financial products Markup Language (FpML) version 5.6. Version 5.6 allows the industry to fulfill reporting requirements in jurisdictions where reporting to trade repositories is expected to go live in 2014.

Version 5.6 provides support for data and reporting requirements in Singapore, Australia and Canada as detailed by the regulators in those jurisdictions. Further functionality has been included to support reporting to the Federal Financial Markets Service (FFMS) in Russia and to better enhance message routing to different reporting jurisdictions. The existing ISDA Master Agreement structure has been improved with additional information to satisfy reporting requirements. With increased flexibility around the representation of trade identifiers, including full support for Unique Trade Identifiers (UTI), Unique Swap Identifier (USI), Legal Entity Identifier (LEI), Interim CFTC Compliant Identifier (CICI) and full integration of the ISDA OTC derivatives taxonomies, FpML provides the financial industry and regulators with a standard that promotes consistency, interoperability and transparency in the derivatives markets.

Other areas of enhanced support include additional product coverage in commodity derivatives to support basket options, digital options and barrier options. Pre-trade functionality has been enhanced with additional product representation and, as part of the clearing functionality, pre-clearing quotation messages were added to verify the clearing eligibility of products. The standard also includes improved functionality to handle the expiry and exercise of options.

While the FpML Standards Committee continues to focus on the coverage of the regulatory reporting requirements in different jurisdictions, work continues on further standardization and product representation for different asset classes. The emphasis on clearing and electronic execution workflows is likely to increase further as well. The Committee started work on version 5.7.

FpML is the industry data standard for over-the-counter (OTC) 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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For Media Enquiries, Please Contact:

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org

Nick Sawyer, ISDA London, +44 203 088 3586, nsawyer@isda.org

Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org

About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 62 countries. These members include a broad range of OTC 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 including exchanges, clearinghouses 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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