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Response to Common Carbon Credit Data Model Consultation

The International Swaps and Derivatives Association, Inc. (ISDA)¹ welcomes the opportunity to respond to the Climate Data Steering Committee (CDSC) consultation on a draft Common Carbon Credit Data Model.

ISDA believes that a robust voluntary carbon market (VCM) plays an important role in delivering a reliable, market-based approach for investment opportunities that reduce greenhouse gas emissions and remove carbon from our atmosphere. We have a strong interest in the development of a robust VCM that will strengthen the functioning of the carbon derivatives markets and enable the continued development of liquidity in derivatives products so that market participants can appropriately manage their business risks. Facilitating trading in carbon derivatives that serve as a hedge for climate mitigation projects will contribute to the development of deep and liquid voluntary carbon credit (VCC) markets.

ISDA's interest in the VCMs stems from its members: ISDA members trade VCCs, and ISDA members have made net-zero commitments. ISDA members are also interested in investing in projects that achieve elimination or reduction of greenhouse gas. ISDA members would therefore benefit from increased consistency, comparability and clarity in the VCM.

In this light, ISDA members support the G20 carbon data model initiative as it is a positive step in the right direction in addressing data gaps and interoperability from a top-down perspective. However, it is important to note that as the markets continue to evolve, any data standardization initiative at this stage could easily become out of date as data models and structures will naturally evolve with providers engaging with their stakeholders, and through the use of intermediary

¹ **About ISDA**

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 77 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, intermediaries, 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 website: www.isda.org. Follow us on [LinkedIn](#), [Facebook](#) and [YouTube](#).

services. Even if a data model and structure is eventually agreed, a key question that would need to be answered is how this model would be updated in the future. As the initiative is voluntary, it will be critical to ensure the sufficient take-up necessary to make it successful.

Overview and summary

We welcome the opportunity to respond to this consultation and have chosen to focus on answering certain questions under Section B and Section C.

SECTION B

Q1) What has been your experience of data standardisation (or lack thereof) in carbon credit markets? How has this impacted your ability or willingness to support the development of, or participation in, these markets? Please share any relevant examples or case studies.

Our members include companies that have been building registry solutions and cooperating with standards and countries for over 15 years, working with clients operating in voluntary and compliance markets. Many of our members have extensive data ontology expertise. They have observed a huge range of data schemas across these markets, ranging from simple spreadsheet designs in Excel, through to highly complex, legislatively defined data standards.

Some ISDA members' ability to serve their function in the market relies on the availability of detailed, project-specific data which enables them to interrogate carbon accounting, additionality and permanence risks. For voluntary carbon market registries, they often find that certain data fields or reports are missing/out-of-date for projects that they wish to assess. In these instances, they must alert the registry and/or contact the project developer directly, slowing their process considerably. Additionally, the lack of standardized formatting and terminology between VCM registries adds significant time and complexity to their processes. They thus tend to employ a large team of data engineers and have a dedicated team for engagement with project developers/registries, who spend much of their time dealing with these issues.

The most simplistic outcomes can be barriers to integrity and the ability of the defined markets to scale, though it should be noted that in some compliance markets simplicity is a function of the instruments involved and certainly a virtue. More generally, the nature of carbon credits entails a degree of complexity as the factors involved in emission calculations, validation and verification are broad.

There is a clear lack of standardization across markets, driven in part by different jurisdictional history, but also by independent evolution of methodologies as well as differing targeted outcomes.

In itself, the lack of standardization may not be a problem to the degree that these markets remain separate from the broader global context. For example, the UK's Woodland Carbon Code and Canada's British Columbia Carbon Standard are managed exclusively for developers and buyers within the local jurisdiction (country and province) and are not expected to create credits for export.

However, the problem becomes acute when multi-jurisdictional contexts are considered whether from the buyer or developer perspective. The lack of standardization limits interoperability across systems and contexts and may hamper the ability for the global carbon credit market to scale and mature. Standardization flows from increased utilization, combined with the desire to reduce friction in the lifecycle process. This is generally an incremental process. Although there may be some benefits for capacity building at a country level, outside of that, it will eventually be down to the market to determine the outcome.

Feedback received from ISDA members who act as buyers in this market is that the proposed carbon data model is way more comprehensive than the data fields they reference when making carbon credits purchases. Market Data standardization is very important to help restore trust and create additional demand. One key set of attributes of carbon credit data which can truly contribute to foster demand are all data fields which can help buyers clearly identify carbon credits eligibility with regulated carbon pricing schemes (e.g. ETS, Carbon Tax, Article 6).

More generally, ISDA has vast experience of acting as a global trade association to achieve steps towards the global harmonization of data standards. The Common Domain Model (CDM), developed by ISDA, the International Capital Markets Association (ICMA) and the International Securities Lending Association (ISLA), establishes standard representations for how financial products are traded and managed across the transaction lifecycle, enhancing consistency and facilitating interoperability across firms and platforms. The CDM is now fully open source (free to use) and managed independently by the Fintech Open Source Foundation (Finos.org). This is important as it ensures ongoing governance and updates.

The CDM is the basis for ISDA's [Digital regulatory reporting \(DRR\) initiative](#), which transforms a mutualized industry interpretation of derivatives trade reporting requirements into human-readable, machine-executable, open access code. ISDA has developed its DRR solution for the revised reporting rules under the European Market Infrastructure Regulation (EMIR) (UK and EU), ASIC, MAS, JFSA, CSA and HKMA, enabling firms to digitally report data accurately, cost effectively and efficiently – coding the best practice compliance requirements to each jurisdiction.

The CDM was developed because, over time, each firm has established its own systems and its own unique set of representations for events and processes that occur during the life of a trade. There is no commercial advantage to organizations maintaining their own representations, as it results in firms having to continually reconcile their trades to make sure they have the same information – a big drain on resources. It also curtails the potential for greater automation, and results in increased operational risk. The CDM tackles this problem by establishing standard representations for how financial products are traded and managed across the transaction lifecycle, enhancing consistency and facilitating interoperability across firms and platforms.

We believe that setting a standard global taxonomy, with the appropriate ongoing maintenance and oversight, through global industry bodies and through a consensus process, can be a more lasting and durable solution than the approach outlined in this paper.

Q2) Has the scope of the Data Model been appropriately defined, noting that it includes all carbon credits (including those transacted under Article 6), and excludes non-credit based cooperation under Article 6 and emissions trading system allowances (further detail is available in Section 2.2 of the Technical Consultative Note (the Note))?

Overall, the scope is loosely defined. The distinctions between various types of markets, credits and types of activities seem to be insufficient. There seems to be no references to the work done on this by other multilateral organizations, including the World Bank (the Ecosystem Mapping, for instance). We are aware of other ongoing initiatives aimed at standardizing carbon market data, including efforts led by private sector actors and market infrastructure providers. To promote coherence and avoid duplication, we encourage the G20 to coordinate with these parallel efforts where appropriate.

We would recommend including fields related to eligibility and/or compliance with climate reporting and targets framework (e.g. SBTi, CSRD, GHG Protocol, CDP, etc). Though they are referenced in the note in section 5, adding them in the spreadsheet could help with the review.

We recommend that the data model accommodate a one-to-many relationship between a project and its associated geographies. This is relevant for various project types – for instance, renewable energy projects often comprise multiple distributed installations contributing to a single registered project. Similarly, smallholder-based interventions in the Forestry sector frequently involve a large number of discrete plots managed under one umbrella. Structurally, allowing for this relationship is important for accurate data modelling and traceability.

In addition to spatial complexity, some projects, especially in land use, change their project boundaries over time. For example, farmers may join or exit group agroforestry projects, or parcels may be added or withdrawn from Avoided Deforestation projects. We suggest incorporating a temporal component to boundary records to track these changes across crediting periods. This would improve version control and reduce misalignment in project documentation versus credited areas. We understand that this data isn't likely available across the board, but building it into the model early will help with some more complex cases that are likely to come further down the line.

We agree with the approach of including geographic boundary data in the model, where possible and/or relevant. While we don't recommend mandating a single file format, we would strongly recommend using shapefile-compatible formats (e.g. GeoPackage .gpkg, GeoJSON). These formats are widely accepted and interchangeable, reducing the risk of inconsistency or data loss. Internally, some of our members use .gpkg but routinely convert between formats when needed. For context, some of our members have several Geospatial Analysts who spend the majority of their time reconstructing project boundaries from low-quality images and inconsistent sources. Ensuring a single, verifiable source of boundary truth will be critical for scaling.

Project Carbon Accounting Building Blocks

We also recommend expanding the data model to include more granular tracking of project-level carbon accounting variables. Specifically, we suggest capturing both ex-ante and ex-post values for:

- Baseline carbon stock changes
- Project carbon stock changes
- Assumed leakage
- Risk buffer allocation
- Risk buffer release
- Deducted credits
- Net credit issuance

From member's experience, these values are often recorded in inconsistent places and often do not reconcile. Having these captured early and explicitly would help improve transparency and downstream analysis. One suggestion is that they sit within the credit issuance table.

Q3) Have the key benefits and use cases of the Data Model been accurately captured in Section 2.3 of the Note? Are there additional benefits and use cases that are not captured in the Note?

The benefits of a common data model have been analysed and described by multiple organizations so far and this summary does not add anything additional. There does not seem to be though specific reference to Carbon Tax schemes which allow use of carbon credits (e.g. South Africa). This might need to be more explicitly referenced to better guide conversations. In addition, the Note could more clearly reference the growing interest among registries and standards in enabling cross-registry transfers. At present, this is a highly manual and fragmented process; standardization could play a critical role in streamlining these transactions and improving interoperability across platforms.

Q4) Given accessibility is a guiding principle, is a spreadsheet a suitable format for the Data Model? Are there any additional resources required to support the implementation of the suggested approaches to data standardization (e.g., a user manual, workshops or worked examples)?

Some countries are phasing out dependency on Microsoft to avoid data sovereignty risks for instance, so it might be better to use an open document format.

User manual, examples and similar aids would boost accessibility. The suggested spreadsheet should include a good data dictionary. If it's directed to a technical audience, like registry infrastructure providers, then it may be sufficient. In other cases, more supporting materials would

be needed. For example, from an end-user experience perspective, an excel spreadsheet might not be sufficiently robust and other technological solutions (e.g. Power BI, Tableau dashboard) might be more suitable to incentivize users. One critical feature of the end goal carbon market data model would be to provide sufficient guarantee and representation of the quality and reliability of the carbon credit data. This will boost end user adaptation.

Q5) Each table in the Data Model relates to a stage of the carbon credit life cycle. Does this approach to structuring the Data Model meet your needs as a user? If not, what alternative approaches would you suggest?

This is an unusual design and it's not exactly clear on how the data moves from one table to another.

An alternative approach to it would be an entity relational approach, where each table captures information about one particular concept – for instance all project information is captured in a “project” table, including design, registration, MRV, etc. Many market players have existing systems built on such assumptions and changing this will raise barriers to adoption.

Another approach could be structuring pertinent carbon project data fields related to projects' co-benefits (e.g. VCS CCB label, UN SDGs, etc). The additional tab "5. Project Labels" will need to be dynamically aligned with the possibility to add / remove new compliance carbon schemes as market develops.

From a bottom-up perspective, standardising the templates for the data contained within project documentation could also unlock enormous value as these documents contain many data points which are critical inputs for the likes of ratings agencies, insurance firms and market analysts. While we acknowledge that this may be out of scope for the data model, which is more focused on top-down metadata, we'd like to encourage the G20 SF working group to consider this as a focus for future work.

Q6) Does the Data Model capture all the necessary data fields to support a minimum baseline for data standardisation and are the right data fields included in the right tables?

We believe that any data model is never complete and it's more important to construct an effective governance process to develop, evolve and maintain such a model. Such a process should also have provisions to effectively maintain communication with other initiatives, such as CADT or CDOP, in order to enable cross-initiative compatibility. One particular example for such a process is the concept of versioning of the model, which enables and streamlines phased development approach.

There are a few areas where the current template could be strengthened to better reflect how carbon credit projects function in practice:

- Project documentation: The data model currently includes validation and verification reports, but omits the project design documents (ex-ante data) and the monitoring report (ex-post data), both of which are key to understanding project performance and integrity.

These should be added. Additional documentation such as standalone additionality assessments and SDG or co-benefit reports are also commonly produced and should be accommodated in the model.

- Mitigation type granularity: Mitigation type is currently assigned at the project level, but some projects include both removal and avoidance components under different sub-projects. The model should be adapted to allow mitigation type to be specified at the sub-project level.
- Retirement beneficiary: The retirement table does not currently include a field to identify the beneficiary of the retirement (i.e., the party on whose behalf the credit is retired). This limits the model's ability to reflect "retire-on-behalf of" transactions, which are common in market practice. Capturing this information would improve transparency and enable better downstream reporting and claims management.

Taken together these refinements would improve the model's usability while remaining aligned with a flexible, governance-driven approach to development.

Q7) Section 4.2.1 of the Note outlines a proposal to introduce a system of ecosystem-wide unique identifiers to support market integrity and reduce the risk of double counting. Do you have a view on this proposal? Do you have feedback on the design of the identifiers, including the focus on batch-level identifiers (versus credit-level identifiers)? Do you have feedback on the implementation of a system of unique identifiers, including on a suitable body that could issue identifiers?

Unique identifiers can help reduce the risk of double counting and improve interoperability across systems, particularly as market infrastructure becomes more interconnected. However, they are not a complete solutions, and further consultation may be needed to address the full range of scenarios in which double counting or double claiming could occur, and to further explore the role of identifiers in facilitating integration between disparate systems and data integrity across different markets

We support the proposal's focus on batch-level identifiers as a more effective and scalable approach for most market use cases. Batch-level identifiers, such as those linked to shared project, vintage, and verification attributes, can support traceability while preserving fungibility and simplifying integration with financial infrastructure.

Q8) Do you have a view on the suggested approach to the following design choices outlined in Section 4 of the Note? This includes, but is not limited to, the approach to:

- a. Capturing the fact that a single project might deploy multiple methodologies or span multiple regions through the use of sub-project tables (see Section 4.1.1 of the Note)

This is a positive proposal that we would support.

- b. Integrating the Authorized Electronic Format (AEF) for Article 6 reporting (see Section 4.1.3 of the Note)

This is a positive proposal that we would support.

- c. Applying Eligibility labels for credits that policymakers have deemed eligible for use in carbon pricing mechanisms (see Section 4.2.8 of the Note). "These fields are designed to capture eligibility in a strictly factual manner, if and where it exists. Where market participants do record eligibility in their own data, the Data Model seeks to facilitate their doing so in a consistent and transparent manner.

The Data Model is not a tool to influence substantive policy decisions for what credits—if any—are eligible for regional, national, or sub-national carbon pricing schemes. Such schemes may have eligibility restrictions, including (but not limited to) region of origin requirements, that are decided solely at the discretion of relevant regulators and not captured here. Labels only capture eligibility that has been decided by regulators and project developers will not be able to state eligibility of their own projects or credits. The inclusion of specific labels at either the sub-project, project, or batch level does not constitute an endorsement of underlying eligibility requirements, nor is it intended to foreground specific labels over others."

We would agree with this approach.

- d. Capturing the purpose of retirement and potential picklist values for this data field, if a picklist is desirable (see Section 4.2.9 of the Note)

A picklist might be difficult to implement here. We would suggest a workflow for a retirement (review process) where the reason for retirement could be reviewed/approved by a designated authority. This should also depend on the type of market (i.e. different, less stringent process for voluntary market and a different one for Article 6.2).

Q9) Are the adoption levers identified in Section 5 of the Note comprehensive and appropriate? Are there additional levers that could support model adoption?

The levers seem mostly appropriate but it's hard to say if they are comprehensive at this stage. The path to adoption by particular market personas (i.e. voluntary standards, rating agencies, infrastructure providers, exchanges, etc.) is not clear.

Q10) Are there specific barriers to adoption that you believe the pilot phase should anticipate and seek to address?

Please see comments to question 5.

Q11) Do you agree with the phased implementation plan—beginning with targeted pilots for 12-18 months—to test the Data Model and identify what refinement is needed? Do you have suggestions of which jurisdiction[s] would be best placed to participate in such a pilot phase?

We agree that a phased approach would be reasonable. It is not clear if 12-18 months would be appropriate for targeted pilots. This would depend on the countries participating in the pilot and their ability to implement and test the solutions – for example many might be restricted by applicable legislation. It is also unclear what the testing itself would involve – i.e. would it be a pilot transaction recorded using this model?

There are several considerations, including:

- If a market participant, being a country, voluntary standard or an exchange has an existing system in place or is planning to build one.
- The portion of the model required for implementation from an operational perspective (market participants have different areas of focus and may only require a portion of the model for their operations).

Those and other aspects may be important when considering feasible timelines.

Q12) Are the three focus areas for the pilot phase—implementation of unique identifiers; testing with national and independent registries; and incorporation of any additional Article 6 guidance—the right ones? Are there any additional priority areas to be tested?

We believe that there needs to be clearer objective of such a test, before deciding on the areas. What will it mean that the pilot is successful? For instance, a successful pilot could involve an article 6.2 transaction between 2 national registries. The three listed areas would be suitable for such a test.

Q13) Do you have any feedback on the delivery model for such a piloting phase?

No additional feedback. Delivering the model as an open format file comparable to Excel should be sufficient for piloting phase. Please note our response to Q4.

Q14) If applicable, how aligned is your current data management approach to this model? Would you be interested in participating in a pilot?

This is variable across our membership. Some may be able to participate in a pilot, depending on the scope and context. However, given the timelines involved in this consultation, it is very difficult to determine ‘applicability’ in this context. For some of our members, the model includes some necessary items but is far from sufficient to encompass existing carbon credit data.

Q15) Do you have any other comments or feedback on the Technical Consultative Note or Data Model that you’d like to share?

In general, we would like to see such feedback sessions structured to include:

- Initial review phase
- Ability to ask clarification questions
- And then submit the actual responses.

Q4) The Data Model is designed around a principle of data normalisation—which requires that every cell has a unique value, and every record be unique wherever possible—however, within a given project, there may be data fields that require capturing multiple values. For example, a single project may deploy multiple methodologies.

To address these challenges, the Data Model uses picklists wherever possible, and for key project-related variables introduces a Sub-Project Information data table to capture variables that can be recorded more than once within a single project.

Do you agree overall with this approach? Do the variables captured in the Sub-Project Information data table, namely, ‘project type’, ‘methodology’, ‘sector’, and ‘mitigation type’, adequately capture data fields within the same project that may require recording multiple values?

It makes sense to introduce a hierarchy while capturing data about projects. We are aware of use cases where there is a need for both “master project – project” and “project – sub-project” structures.

Usage of pick-lists whenever possible is a good practice in our view as well. Other models (like CDOP) handle this by introducing data type called “Enumeration” (or “Enum”), which is well understood in the area of data modelling and schema design.

Q6) The Data Model replicates the Article 6 Authorized Electronic Format (AEF) in order to maximise alignment with UNFCCC reporting guidance. Do you agree with this choice? Would it be helpful for the Data Model to more fully integrate AEF data fields in other baseline tables? Finally, where AEF fields are included in the baseline Data Model, have they been recorded in the correct place?

We believe that this is a good choice to include AEF in the Data Model and align with UNFCCC reporting guidance. The Data Model should include all fields required to populate data required by AEF and make provisions for the data to be captured in time for when the various types of reports need to be submitted to UNFCCC.

Q7) What do you see as the potential benefits of a common approach to unique identifiers in carbon credit markets?

One important benefit that we can see is an unambiguous identification of an asset by market participants. Today, one project can be described using different methods, usually requiring providing extensive information (name, owner, standard, etc.) to decrease the risk of misidentification. There are multiple identification numbers in circulation, but their adoption is limited. Our proposal would be for the G20 model to consider these existing identifiers rather than developing a whole new system, since some of these identifiers are already somewhat embedded in the global carbon credit system.

We believe that the best course of action is to let the market determine what works best and ultimately gets adopted by the majority of the market participants.

Q8) Is a batch level identifier sufficiently granular for most use cases? What use cases would require a credit-level identifier?

A batch-level identifier, based on key credit attributes such as project, vintage and verification report, provides a practical and sufficiently granular approach for most core market activities, including issuance, trading, retirement, and reconciliation. It reflects how credits are typically grouped and treated as fungible in market transactions, and helps reduce complexity across registries, exchanges, and settlement systems. While current systems often assign credit-level serial numbers, these are generally only necessary in more specialized contexts. Looking ahead, batch-level identifiers can serve as a default reference point for most market infrastructure, while credit-level detail can be maintained at the registry level where higher precision may be needed. Credit-level serial numbers have developed and evolved over the past two decades and are expected to continue to serve the market in certain instances.

Q9) Section 4.2.1 of the Note lays out, in detail, the rationale for the proposed unique identifier format and the attributes that are captured within it (versus elsewhere in the Data Model). Do you agree with this approach or should other attributes be captured in the proposed unique identifier format?

Please see comments to question 7.

Q10) Section 4.2.1 of the Note sets out an approach to implementing unique identifiers, through Suitably Qualified Bodies (SQBs) in willing pilot jurisdictions. Do you have any feedback on this proposed approach?

Please see comments to question 7.

Q15) Do you have suggestions on what process could be followed for maintaining the project type and methodology picklists? In particular, feedback on methodologies approved by national regulators or carbon crediting programs is welcome.

The pick-list values seem to us as not to be appropriate for a data model definition. A data model should describe how the information is captured. In this case, how to structure project types, methodologies and other entities and how they should relate to each other.

The particular values for project types and methodologies, in other words the taxonomy, is determined by many various bodies and organizations, including UNFCCC and it's hard to arrive on a clear, undisputed baseline for such taxonomy.

Q16) There is increased recognition that precise geographical boundaries are required for accurate emissions accounting. The Data Model therefore suggests a multi-tiered approach

to recording location data, including spatial data specifications (see Section 4.2.6 of the Note for further detail).

Is this approach sufficient? Are there additional standardised geographic data indicators that you would like to see included in the Data Model?

We think that the tiered approach may work. Other initiatives, like CAD Trust, took a similar approach of light requirements in this area as it's hard to standardize due to widely varied requirements of different methodologies.

Q17) The Data Model does not propose a specific file format for files that capture geographical boundaries (see Section 4.2.6 of the Note). Do you agree with this approach, and if not, would you recommend a particular file type to be included?

We agree that file format should not be dictated. All known file formats are able to capture required information. There could be a recommendation, perhaps, but in our view the best approach here is to let the market participants decide on which file format is most popular.

Q19) Buyers of credits have indicated that eligibility labels—which identify credits policymakers have deemed eligible for limited use in their carbon pricing systems—are of value to them and will help to simplify purchasing decisions.

Do you agree with including these labels in the Data Model?

** Disclaimer - "These fields are designed to capture eligibility in a strictly factual manner, if and where it exists. Where market participants do record eligibility in their own data, the Data Model seeks to facilitate their doing so in a consistent and transparent manner."*

The Data Model is not a tool to influence substantive policy decisions for what credits—if any are eligible for regional, national, or sub-national carbon pricing schemes. Such schemes may have eligibility restrictions, including (but not limited to) region of origin requirements, that are decided solely at the discretion of relevant regulators and not captured here. Labels only capture eligibility that has been decided by regulators, and project developers will not be able to state eligibility of their own projects or credits.

The inclusion of specific labels at either the sub-project, project, or batch level does not constitute an endorsement of underlying eligibility requirements, nor is it intended to foreground specific labels over others."

We agree with this approach. Eligibility information should be captured as soon as the information is available from the deciding body.

One concern we have is how future proof the model is going to be if the eligibility for various carbon pricing systems is to be captured in dedicated, separate fields. If there is a new market added, with additional eligibility label required, the model would need to be changed every time

to enable that market. This could be addressed by using a picklist-based approach, where eligibility information is recorded in a consistent field but the available values are maintained and updated as needed. This would preserve the integrity and simplicity of the model structure while allowing it to evolve as new schemes are introduced.

If the eligibility details were captured in a structure similar to project type, it would allow for more flexibility in the model, requiring less structural changes in the future.

Q20) The Data Model includes individual fields for eligibility labels for each carbon pricing mechanism because some credits may be eligible for more than one scheme. This is why a single picklist of eligibility labels is not feasible. The Data Model currently includes individual eligibility labels, recorded in the project, sub-project, or batch tables, as appropriate.

Do you agree with this approach, or are there more efficient alternatives? Do you foresee any challenges in applying this approach?

Please see the comments to previous question, no 20.

Q21) Given the variety of use cases of credits, the Data Model recommends a free-form text field to capture the purpose of retirement. Do you agree with this approach, or would you prefer to see additional standardisation within the Data Model via a picklist? If incorporating a picklist is preferred, what values would you suggest including in the picklist?

Please see response to question 8.d. in the “Section B – Key Questions”.

Q22) Are there further data fields that are needed to capture the ultimate ‘beneficiaries’ of retirements (if, for example, credits are retired by a broker or market marker on behalf of someone else)?

We think that capturing a beneficiary or retirements is a necessary part of the Data Model. This information is often required by various regulatory schemes.

One important consideration here would be on how to treat this part of the data. In some cases, this information might include sensitive data, such as PII. It should be noted here that the fact that the Model allows or mandates capture of such data, doesn’t mean that the data should be public. Part of a comprehensive model should be a mechanism allowing for control over who can access the data and in what way.

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