



ISDA Appoints REGnosys to Develop Digital Common Domain Model

NEW YORK, February 15, 2018 – The International Swaps and Derivatives Association, Inc. (ISDA) has announced that regulatory fintech firm REGnosys has been appointed to develop a digital version of the ISDA Common Domain Model (CDM).

REGnosys was selected following a [request for quotations issued in the fourth quarter of 2017](#), and will now assist ISDA in developing the framework to build a digital version of the ISDA CDM, based on a [conceptual design](#) published last October. The project is expected to take three months.

ISDA will subsequently work to have this initial iteration of the CDM demonstrated and validated on various new technologies during the second quarter of 2018. The Association will reach out to experts from the membership and beyond who have ideas for proof-of-concept projects where the ISDA CDM can be deployed, in order to further develop the model and maximize the potential for success.

The ISDA CDM is intended to provide a standard representation of events and actions that occur during the life of a derivatives trade, alongside the accompanying product data. Establishing a common set of data and processing standards that all participants can access and deploy will enhance consistency and interoperability across firms and platforms.

“The infrastructure that supports the derivatives market is complex, manually intensive and costly to maintain – it just isn’t scalable. New technologies such as distributed ledger and smart contracts offer the potential for greater automation and efficiency, reducing complexity and costs. But effective automation can only be built on standardization. That’s where the ISDA CDM comes in. We’re delighted to work with REGnosys to take this ambitious project to the next stage,” said Scott O’Malia, ISDA’s Chief Executive.

“We look forward to working with ISDA and its members to develop this digital marketplace repository of data and processes, leveraging our expertise in this space,” said Leo Labeis, Chief Executive of REGnosys.

“We will combine best-in-class technology with existing data standards to provide a new paradigm that market participants can use to deploy innovative solutions,” added Pierre Lamy, Chief Operating Officer at REGnosys.

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REGnosys will work with ISDA to produce the framework for a digital representation of the ISDA CDM, and will create the first iteration of the digital model, focusing on the interest rates and credit asset classes. For the product representations, the project will analyze and build on the product data elements found in [Financial products Markup Language](#).

Background

When fully developed, the ISDA CDM will provide an industry standard blueprint for how derivatives are traded and managed across the lifecycle, and how each step in the process can be represented in an efficient, standardized fashion. Establishing a common set of data and processing standards that all participants can access will facilitate interoperability between firms and technology platforms. Eventual benefits of the ISDA CDM include:

- Provides a common foundation for new technologies like distributed ledger, cloud and smart contracts to facilitate consistency and interoperability.
- Reduces the current need for continual reconciliations to address mismatches caused by variations in how each firm records trade lifecycle events.
- Enables consistency in regulatory compliance and reporting.

In parallel, ISDA is working with legal and academic experts to analyze the legal and governance issues relating to smart contracts and distributed ledger. That includes exploring how the ISDA definitions booklets can be enhanced to support further trade automation.

Further information is available in the following materials:

- [ISDA Common Domain Model Version 1.0 Design Definition Document](#) (October 2017)
- ISDA Video: [What is the ISDA CDM?](#) (November 2017)
- ISDA Webinar: [Introducing the ISDA Common Domain Model](#) (October 2017)
- [Smart Contracts and Distributed Ledger – A Legal Perspective](#) (August 2017)
- [The Future of Derivatives Processing and Market Infrastructure](#) (September 2016)

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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 875 member institutions from 68 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. Twitter: @ISDA

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