



NEWS RELEASE
For Immediate Release

ISDA and Linklaters Launch Full Version of ISDA Create – IM

NEW YORK, January 31, 2019 – The International Swaps and Derivatives Association, Inc. (ISDA) and law firm Linklaters have today launched the full version of ISDA Create – IM, a new online solution that automates the process of producing and agreeing initial margin (IM) documentation and facilitates the creation of valuable structured legal data.

By using ISDA Create – IM, users can deliver IM documentation to multiple counterparties simultaneously, and then negotiate and execute those documents completely online. The platform also enables firms to digitally capture, process and store the resulting data, which can be used for commercial, risk management and resource management purposes.

The launch of ISDA Create – IM comes as a large universe of firms is scheduled to come into scope of initial margin requirements for non-cleared derivatives in September 2019 and September 2020.

“Meeting the September 2019 and 2020 IM regulatory deadlines will be a substantial challenge for the industry given the large number of entities set to fall into scope. Digitizing legal negotiation and data will assist with this effort, and will open a broad range of efficiency and analytical opportunities for users,” said Katherine Tew Darras, ISDA’s General Counsel.

The full rollout of ISDA Create – IM follows the launch of the [beta version in September 2018](#). Following feedback from buy-side and sell-side users, a number of new features have been added to the service, including umbrella agreements and bulk upload functionality.

“Since launching the beta version of ISDA Create – IM, we’ve received detailed input from the more than 70 firms that have engaged in the testing process, making this a true industry platform. This broad industry feedback has been invaluable as we’ve developed the service, and we will continue to gather input through our user advisory group,” said Doug Donahue, Partner at Linklaters.

Other ISDA documentation will be added to ISDA Create over time, based on industry needs, creating an electronic negotiation and execution ecosystem for ISDA and related documentation. Initial areas of focus include variation margin documentation and the schedule to the ISDA Master Agreement.

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“ISDA Create – IM is just the first step. ISDA has 30 years of experience in developing legal standards and documentation. Our strategy is to deliver electronic documentation in a structured data format, with a product roadmap that includes the ISDA Master Agreement. ISDA Create also complements other ISDA initiatives, such as the adoption of the ISDA Common Domain Model, and use of emerging technologies like blockchain in the wider derivatives market,” said Ms. Tew Darras.

The solution has been developed by Linklaters Nakhoda, the firm’s technology and AI unit.

Users of ISDA Create – IM can:

- Leverage ISDA standard documentation to create custom elections to manage and distribute relationship terms;
- Invite counterparts to begin negotiation, with bulk upload features for simultaneous industry engagement;
- Utilize interactive dashboards and audit features for workflow transparency throughout the full lifecycle of the negotiation;
- Benefit from automatic reconciliation of both standard elections and bespoke provisions;
- Add new users and set their role (ie, admin, manager, editor and approver roles);
- Ensure adherence to user management processing playbooks through a robust and flexible approvals process;
- Benefit from enhanced collaboration, using commenting features that can be made visible internally or externally;
- Benefit from a new umbrella agreement functionality and the ability to bulk upload lists of ‘principals’ and bespoke provisions; and
- Access structured legal data, and leverage APIs to feed downstream and external systems and reduce risks of manual errors.

ISDA Create – IM is available to ISDA members and non-members. The service is free to buy-side firms.

An [ISDA Create roadmap video](#), as well as a [video on ISDA Create – IM](#) is available on the ISDA website. For more information, contact isdacreate@isda.org.

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 900 member institutions from 69 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 Twitter @ISDA.

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About Linklaters

[Linklaters](#) is a leading global law firm, supporting and investing in the future of our clients wherever they do business. We combine legal expertise with a collaborative and innovative approach to help clients navigate constantly evolving markets and regulatory environments, pursuing opportunities and managing risk worldwide.

Our 5,200 people, of which almost half are lawyers, are located across 30 offices in 20 countries. Our lawyers specialise in industry sectors as well as practice areas across three divisions, Corporate, Dispute Resolution and Finance and Projects.

Linklaters Nakhoda is the firm's internal tech start-up, which brings together its legal expertise and cutting-edge technologies to build automation solutions for its clients globally.