



NEWS RELEASE
For Immediate Release

ISDA CDM Deployed to Help Deliver UK Digital Regulatory Reporting Pilot

NEW YORK, May 21, 2019 – The International Swaps and Derivatives Association, Inc. (ISDA) has today announced the deployment of the ISDA Common Domain Model ([ISDA CDM 2.0](#)) to support the UK Financial Conduct Authority, the Bank of England and participating financial institutions in testing phase two of the [digital regulatory reporting \(DRR\) pilot](#) for derivatives.

The DRR is a UK initiative to explore the use of technology to help firms meet their regulatory reporting requirements and to improve the quality of information reported. The aim is to explore the feasibility of a model-driven and machine-readable regulatory environment that could transform how the financial services industry understands, interprets and reports regulatory information.

Phase two of the DRR pilot began earlier this year, and follows the first phase in 2018. Two regulator-hosted ‘tech sprints’ in 2016 and 2017 on regulatory reporting preceded this work. The collaboration will contribute to the objective of understanding how the DRR approach scales across multiple regulatory domains.

“We’re excited to be involved in this vital industry initiative. By establishing a common set of representations for derivatives events and processes, the ISDA CDM will promote transparency and alignment between regulators and market participants. Importantly, it will ensure the same information is collected and reported in the same way across the industry,” said Ian Sloyan, Director, Market Infrastructure and Technology, at ISDA.

The ISDA CDM is the first industry solution to tackle the lack of standard conventions in how derivatives trade events and processes are represented. Developed in response to regulatory changes, high costs associated with current manual processes and a demand for greater automation across the industry, the ISDA CDM for the first time creates a common blueprint for events that occur throughout the derivatives lifecycle, paving the way for greater automation and efficiency at scale.

The deployment of the ISDA CDM as part of the DRR is intended to help understand the feasibility of firms meeting both position-based and transaction-based reporting requirements from the same trade data, and harmonize reporting triggers so firms report the same information at the same time.

[Version 2.0 of the ISDA CDM is available here.](#)

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[Read an FAQ on the ISDA CDM 2.0 here.](#)

[Find out more about the DRR here.](#)

For Press Queries, Please Contact:

Nick Sawyer, ISDA London, +44 203 808 9740, nsawyer@isda.org

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

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 900 member institutions from 71 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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