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Trading Policy
Financial Conduct Authority
12 Endeavour Square
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19 March 2026

Sent via email

Dear Rob,

Response to FCA Quarterly Consultation CP26/8 Q3.3: CFI codes for overnight index swaps

The International Swaps and Derivatives Association, Inc. (**ISDA**) welcomes the opportunity to respond to Question 3.3 of the FCA's Quarterly Consultation CP26/8, on the proposed amendment to Note 1 to MAR 11 Annex 1 to include CFI codes for OIS swaps.

Question 3.3: Do you agree with our proposed change to Note 1 in MAR 11 Annex 1 to more accurately reflect the CFI encoding for OISs?

ISDA agrees fully with the proposed change, and thanks the FCA for including it in CP26/8.

As you know, ISDA has consistently supported this change since the publication of PS24/14, and we are grateful that the discrepancy between interest rate derivatives in scope of public transparency and permissible CFI codes will now be resolved.

We are at the FCA's disposal if you require any further information.

Contacts:

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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 1,000 member institutions from 78 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](#) and [YouTube](#).