ICMA
International Capital Market Association

CDM for repos and bonds

ICMA is in the process of formalising the collaboration with ISDA and Regnosys to extend the Common Domain Model (CDM) to repos, and by extension, bonds. The CDM is essentially a model for trade processing that is machine-readable and executable. It was initially developed for derivatives by ISDA and can be used by all businesses and processes within a firm, and across the entire industry, to ensure consistency in the way lifecycle events are represented in different systems. The CDM can be considered an interface between existing messaging protocols and standards such as FIX, FpML, and ISO20022.

ICMA has created a working group of sell-sides, buy-sides, trading venues and technology providers to help support the development of the CDM for bond and repo markets. The working group includes front office, middle/back office, IT and legal experts. From July, a series of further workshops will be held to define the scope of the repo model in the CDM and outline the deliverables, which will serve as a basis for the technical implementation.

Further information on the CDM, including previous workshop materials and a podcast recorded with Regnosys in April, are available on ICMA's dedicated CDM webpage. Member firms who would like to be involved and contribute to this cross-industry initiative are welcome to get in touch.

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