ISDA Launches New Industry Initiative for a
Derivatives Product Identification Standard

NEW YORK, September 17, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) has launched a new industry data project, aimed at developing an open-source standard derivatives product identification system that can be applied consistently and comprehensively across all derivatives facilities, including trading venues, clearing houses, repositories and other infrastructures.

ISDA is overseeing the symbology project, which involves a consortium of buy- and sell-side market participants, vendors, platforms and trade associations. London-based capital markets technology consultancy Etrading Software is acting as project manager.

The initiative comes in response to a variety of regulatory changes, including the European Union's revised Markets in Financial Instruments Directive/Regulation (MIFID II/MIFIR) and the US Securities and Exchange Commission's (SEC) reporting rules, which require a standardized means of identifying derivatives instruments at a granular level. A common methodology for classifying and identifying derivatives instruments across all platforms will also cut complexity and costs for market participants that need to connect to multiple trading venues, and simplify the distribution of liquidity.

"The ISDA symbology project is a great example of the industry coming together to tackle an important challenge. With MIFID II and SEC regulatory requirements soon to be implemented, the drive for an industry wide, open-source standard with sufficient granularity to meet regulatory needs is now critical," said Scott O'Malia, ISDA's Chief Executive.

The consortium will initially work to produce globally standardized symbols for credit, rates and equity derivatives in 2015. This project leverages the work and existing initiatives that some participants have previously been involved in.

ISDA has created a Symbology Governance Committee (SGC), which will provide oversight and governance for a clear classification and identification standard that meets both industry and regulatory requirements. The SGC will focus on the near-term product priorities, alongside the longer-term symbology governance model. The SGC will report to ISDA's Board of Directors.

Subject to finalizing contracts, 18 entities have agreed to participate in the initiative, including: Bank of America Merrill Lynch, Barclays, Bloomberg, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Depository Trust and Clearing Corporation, Goldman Sachs, ICAP-Traiana, JPMorgan Chase & Co, Markit, the Asset Management Group of the Securities Industry and Financial Markets Association (SIFMA AMG), Société Générale, Thomson Reuters, Tradeweb and UBS.

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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 800 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.