

May 26, 2017

Mr. Cornelius Crowley  
Deputy Director and Chief Data Officer  
Office of Financial Research  
U.S. Department of the Treasury  
717 14<sup>th</sup> street, NW  
Washington, DC 20220

Via electronic submission at: [www.regulations.gov](http://www.regulations.gov)

**Re: OFR viewpoint Paper 17-03: An Approach to Financial Instrument Reference Data**

Dear Mr. Crowley:

The International Swaps and Derivatives Association, Inc. (“ISDA”)<sup>1</sup> welcomes the viewpoint published by the Office of Financial Research on An Approach to Financial Instrument Reference Data (“the Viewpoint”). ISDA is a strong proponent of global data harmonization, working in tandem with our members and other buy- and sell-side market participants, market infrastructure providers and regulators to promote the important role of global standards in improving data quality and increasing the efficiency and value of regulatory requirements while simultaneously improving business processes.

ISDA has a long track record in standardization. The ISDA legal framework is used for the vast majority of OTC derivatives transactions globally. Financial Products Markup Language (FpML)<sup>2</sup> is the data and messaging standard that builds on this legal architecture to cover derivatives and other financial instruments. FpML is a free an open consensus based standard, without any membership requirement to use or contribute to the standard.

The Viewpoint is timely and welcome. We endorse the approach of a private-sector solution with public involvement and are happy to see that the OFR is not advocating to replace existing standards with a new set but to map to these standards and look to facilitate interoperability, not to duplicate. Reuse of

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<sup>1</sup> Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 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 web site: [www.isda.org](http://www.isda.org).

<sup>2</sup> [www.fpml.org](http://www.fpml.org).

existing standards is one of the key principles ISDA laid out in its paper: Improving regulatory transparency of global derivatives markets: Key Principles<sup>3</sup>.

We agree in principle with the key criteria laid out in the Viewpoint. Data standards and data dictionaries should be available without restriction, however, for the underlying reference data a solution must be found when quality data requires particular investments. The approach laid out in the Viewpoint to identify the sources of distributed, standardized, non-proprietary financial instrument reference data, rather than create a central database populated with financial instrument content, largely addresses this concern.

We look forward to contributing to this important effort and would be happy to discuss ISDA's various areas of work and efforts related to financial instrument reference data in more detail. If you have any questions, please contact me at 212 901 6012 or [kengelen@isda.org](mailto:kengelen@isda.org).

Sincerely,

Karel Engelen  
Senior Director  
Co-head Data, Reporting and FpML  
ISDA

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<sup>3</sup> <http://www2.isda.org/functional-areas/technology-infrastructure/data-and-reporting/reporting/>