

CDM for repo and bonds Factsheet

What is the CDM?

The **Common Domain Model (CDM)** is a standardised, machine-readable and machine-executable data and process model for how financial products are traded and managed across the transaction lifecycle.

The CDM is based on cross-industry collaboration between ICMA, ISDA and ISLA and supports trade processing of repo, securities lending, bond and derivatives transactions.

- Watch [CDM video explainer](#)

What is the scope of the CDM for repo and bonds?

- Fixed-rate and floating-rate repos.
- Term and open, repos with an extended notice ('evergreens'), extendibles.
- Repo trade execution, clearing, settlement and associated lifecycle events and processes including re-rates, repricing, interest payments, opening and closing of positions, collateral substitution, partial delivery, shaping, pair-offs and termination.
- Bonds, both as the underlying collateral of a repo and as a standalone instrument, including key data points required for settlement.

Who can use the CDM for repo and bonds?

The CDM is designed to be used by:

- Repo market participants transacting in various repo structures and currencies, using different execution methods, protocols, and vendor solutions.
- Market infrastructures and vendor firms in repo and collateral markets.
- Firms seeking to enter the repo market by using a standardised industry model.

What are the benefits of the CDM?

Cost savings and new revenue opportunities through:

- **Interoperability:** Connecting systems internally and externally based on a common language, increasing efficiency, reducing friction and risk of fragmentation.
- **Automation:** Streamlining trade processing based on best practices, facilitating regulatory reporting and saving IT costs for design and build of software.
- **Innovation:** Enabling applications of new technologies such as distributed ledger technology, cloud, as well as new business models.
- **Open source,** based on cross-industry collaboration between ICMA, ISDA, ISLA and FINOS.

How to implement the CDM?

- Watch ICMA's CDM demo "[Automating repo transactions](#)"
- Find further resources on ICMA's [CDM webpage](#)
- Access the FINOS CDM repository and related resources for IT integration and developers on [GitHub](#)

Where to access the CDM?

- The CDM is [available](#) in FINOS under the [FINOS Community Specification License 1.0](#)

Contact us

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