



Common data dictionary for primary bond markets

F *Update on progress:* Since formation of the Common Data Dictionary (CDD) Working Group in April 2022, ICMA members have continued to build a consensus on the representation of key bond information. The group has focused on key economic terms of a vanilla bond (eg nominal amounts, denominations, currencies, prices, net proceeds, interest, and interest payment related information), key dates (eg pricing, settlement, issue dates) among other information typically included within a term sheet (eg whether bearer or registered, status of the note, relevant parties, ratings) as the initial use case and scope of work.

Building a consensus has consisted in understanding from members exactly *what* bond data is expected to be captured, for what purpose, and *how* they expect the data to be represented. This has involved reviewing various market practices, standards (such as ISO standards), and other stakeholder specifications for the group to reconcile different perspectives and reach a common understanding for data representation in the CDD.

Next steps: ICMA will be conducting an outreach to wider ICMA committees and the regulatory community to raise awareness of the current work developed by the CDD Working Group. Further engagement from all constituents will be welcome.

In parallel, ICMA will commence developing the current framework into a machine-readable format. This will involve the structuring and categorising of key data points, mapping to ISO standards where relevant, and drafting a user document on leveraging the machine-readable CDD.

Background and objective: Following previous roundtables with primary market constituents, it was agreed the development of a data dictionary would promote straight-through-processing (STP) and interoperability and assist in streamlining operations or developing new services. ICMA formally established the Common Data Dictionary (CDD) Working Group in April 2022 and is tasked with breaking down such a dictionary into deliverable objectives, based on specific use cases and scope.

The CDD aims to define a common language, leveraging existing standards and initiatives where possible, which would be available to the market and allow for choice and interoperability. The intention is to provide a framework that market participants can map to or reference when exchanging data electronically through the issuance process of a bond. The group represents a broad constituency of ICMA members, from issuers, banks, investors, market infrastructure, law firms and vendors.

Further information is available on the CDD Working Group [webpage](#). Please contact us if you would like to join.



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