



## Common data dictionary for primary bond markets

The digital transformation of primary bond markets continues to accelerate. An ever-growing

number of vendor solutions are coming to the market, targeting different areas of the bond issuance process. According to ICMA's [latest version](#) of the primary markets technology directory, there are over 45 solutions for debt issuance, more than doubling compared to 2018.

A key focus for market participants is the risk of fragmentation resulting from the rapid growth of technology solutions. While some providers compete in particular areas such as bookbuilding or investors' order submissions, none of the solutions covers the entire front-to-end process, encompassing roadshow data management, drafting of legal documentation, communication, bookbuilding and pricing, to transmitting deal information electronically for settlement processes, amongst others. Connecting with different solutions as seamlessly as possible is therefore critical.

To support straight-through-processing (STP) and interoperability in primary bond markets, ICMA presented a proposal for a common data dictionary at a roundtable in December 2021. The proposal responds to the feedback received from banks, investors, issuers, market infrastructures, law firms and vendor firms

at a previous roundtable. Stakeholders were broadly in agreement on the benefits of STP and the need for common data standards which can be used by each stakeholder and provide for choice and interoperability. Importantly, the aim is not to standardise the issuance process.

In the absence of a taxonomy, the key information of a new issue is defined and labelled inconsistently, according to different guidelines and vendor specifications. For example, variations of currency include "notional", "nominal", "denomination" or "issuance" currency. Some terms such as payment can relate to issuance, interest or redemption. As a result, market participants are required to map or translate individually between vendor solutions and internal systems.

ICMA's common data dictionary proposal aims to provide a framework which builds on existing standards and initiatives and which market participants can use to integrate new solutions and further automation. An initial proposal is to focus on bond term sheets. A dedicated working group will be established under ICMA's FinTech Advisory Committee to develop the common data dictionary, define use cases and scope, and discuss implementation formats.

Members who would like to become involved are welcome to get in touch.



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