

Appendix C1

Bond Data Taxonomy

Appendix C1 - Bond Data Taxonomy

Introduction

- 1.1 With increased regulatory and market focus on the modernisation and digitalisation of primary markets, this appendix to the ICMA Primary Market Handbook is intended to serve as an introduction to issuers, agents, service providers and investors that are looking to incorporate the ICMA Bond Data Taxonomy (BDT) into their offering workflow. A central principle of the BDT is to enable the cross-collaboration of different parties across the bond issuance process to support the broader goals of market modernisation and data harmonisation.

May 2026

Purpose and Scope of the BDT

- 1.2 The BDT is a computer-readable representation of key bond data information created by market participants for use by market participants. The BDT uses terminology and concepts from the ICMA Primary Market Handbook, as well as ISO standards where applicable, as a foundation for its data components and definitions. The BDT is technology agnostic and is designed to be used both for traditional debt securities as well as distributed ledger technology (DLT) based debt securities.

Core Function and Benefits

- 1.3 The core function of the BDT is to enable automated and efficient data sharing between different bond market participants. It intends to reduce the need for manual intervention and aggregation of different sources of bond data.

Development and Market Adoption

- 1.4 First published in March 2023, the BDT was developed to standardise how bond data is digitally represented to enhance connectivity between different solutions and to avoid market fragmentation. Since then, it has been adopted by a range of participants for traditional and DLT-based bond issuances to improve workflow efficiency. Public examples of BDT adoption can be seen under “BDT News” on the ICMA BDT website page.¹

Legal Nature and Use

- 1.5 The BDT is not a substitute for the issuance documents that form the legal basis of an offering, nor do the issuance documents need to be amended to reflect the BDT. The terms of any securities are governed solely by the relevant legal documentation. In the event of any discrepancy between the legal documentation as agreed between the parties to the transaction and the digital representation using the BDT, the legal documentation will prevail. To clarify any potential liability concerns, ICMA recommends respective transaction parties involved in the use of the BDT include their own disclaimers (for example, stating that the legal documentation will prevail, amongst others), for which there is a section within the BDT messages.

Governance and Oversight

- 1.6 ICMA's Bond Data Taxonomy Working Group governs and maintains the content of the BDT, which results in periodic new releases as and when required. The group is represented by core market constituents, including issuers, sell-side banks, investors, law firms and service providers. For BDT Working Group related updates, please refer to the ICMA BDT website page.¹

Technical Framework

- 1.7 From a technological standpoint, the BDT utilises the market accepted "XML" data standard to describe the key information typically found in bond issuance documentation in a structured data model. This includes programmes, securities, issuance details, parties, service providers and other terms of the offering. Also included in the BDT are a series of definition files referred to as "XML Schema Definition (XSD)" that define the structure, attribute names and acceptable inputs that are used to describe a new issuance.

Implementation Support and Resources

- 1.8 To support technical implementation, the ICMA website page provides access to a comprehensive BDT user guide as part of the BDT download pack.¹ Contained within this are:

- (a) Sample files to support testing and onboarding, with usage examples and mapping logic.
- (b) XML schema and enumerations, as well as the best practices followed in the XML development.
- (c) An overview of the overall structure in the BDT, detailing the primary data types the XML is based on.

These materials enable operational teams to embed the taxonomy into digital workflows, systems, and data pipelines. Other formats, such as JSON, are available. Stakeholders are encouraged to consult the ICMA BDT website page for the latest resources and guidance.¹

Example message from the BDT

1.9 The BDT consists of four primary sections:

- (i) Document Details: Information about the creator of the XML document, creation date, version number, document identifier, and disclaimer.
- (ii) PartyGroup: Participants in the deal, LEI, rating, and other details.
- (iii) Issuance: Details of the issuance such as issuance type, issue date, pricing date, listing, governing law, selling restrictions, target market and redemption.
- (iv) Product: The economic and material information of the note(s) being issued.

Throughout the ICMA Primary Market Handbook there are references to parties involved in the issuance: issuer, guarantor, book runner, advisors, registrar, and agents. All these parties and the role they perform in the transaction are defined in the BDT under the PartyGroup category.

For example, in the ICMA Primary Market Handbook Appendix A5a – Deal Announcements for a “Vanilla DCM deal initial announcement”, it is recommended to include the issuer LEI, and if applicable, guarantor’s LEI. Below is an example of the usage of the BDT to communicate LEI information to identify different parties such as the issuer.

The following is a partial XML example of the BDT PartyGroup that defines the participants of the deal including their LEI, roles, rating, and other details:

```
<PartyGroup>
  <Party>
    <PartyName>ICMA – Issuer Bank GmbH</PartyName>
    <LEIIdentifier>529900Q1M1F4M8KMQM61</LEIIdentifier>
    <PartyRole>
      <PartyRoleType>ISSUER</PartyRoleType>
    </PartyRole>
    <PartyRating>
      <Rating>
        <RatingAgency>SNPG</RatingAgency>
        <RatingValue>AA+</RatingValue>
        <RatingOutlook>STABLE</RatingOutlook>
      </Rating>
    </PartyRating>
  </Party>
  <Party>
    <PartyName>Global Bank 3</PartyName>
    <LEIIdentifier>529900IH9V4I3VHQWO91</LEIIdentifier>
    <PartyRole>
      <PartyRoleType>LEAD_MANAGER</PartyRoleType>
    </PartyRole>
  </Party>
  <Party>
    <PartyName>Stabilisation Securities Bank</PartyName>
    <LEIIdentifier>PT3QB789TSUIDF3Q1264</LEIIdentifier>
    <PartyRole>
      <PartyRoleType>STABILISATION_MANAGER</PartyRoleType>
    </PartyRole>
  </Party>
</PartyGroup>
```

- 1.10 For more information, please contact the ICMA FinTech and Digitalisation team at fintech@icmagroup.org or visit the BDT website.¹

Notes

- 1 The Bond Data Taxonomy website page can be found at <https://www.icmagroup.org/fintech-and-digitalisation/fintech-advisory-committee-and-related-groups/bond-data-taxonomy/>