

Joint EPAM (First Derivative · B2Bits) + ISLA session

Open Source in Finance Forum, London 25<sup>th</sup> June

**FIX** → **CDM** → **DRR**

Open standards, working together — not replacing each other.

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**B2BITS**  
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In collaboration with:

**ISLA**

# What's the problem we're facing?

- As a trade association, we want to encourage **CDM Adoption**
  - ✘ But implementation is perceived as requiring a lot of effort
- There is plenty of interest in the model, and loads of **Use Cases**
  - ✘ But obtaining resource and budget is challenging
- And you don't have to implement the CDM in a **Big Bang** approach
  - ✘ But firms still struggle to see that you can use CDM in conjunction with the systems and architectures they have already invested in



- Make it easy for firms to **integrate** CDM with **existing systems and standards**



Less resource required to implement the model

- Providing access to all the **benefits** and **use cases** of the model



Future proofing your implementation

- Whilst still leveraging **previous** strategic **investments**



Remove the Big Bang mentality

- **FIX** is one such industry **standard**



With a mature and widespread ecosystem

## The Conclusion:

FIX is a prime candidate for integration with the CDM

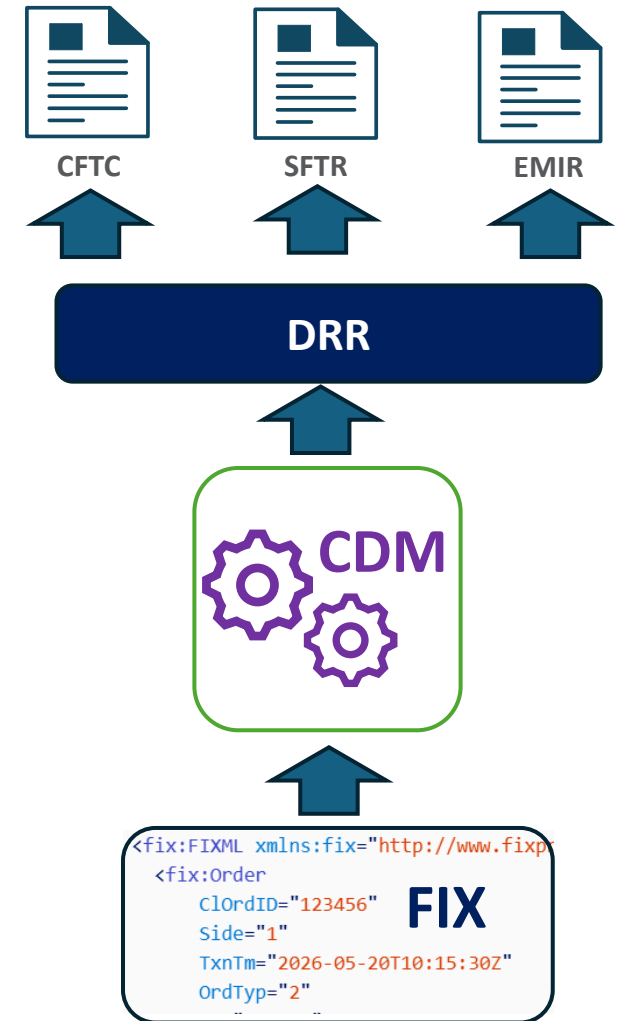


# The Use Case – FIX to CDM

- We have been asked several times about how FIX and CDM, as two **complementary** standards, can work **together**
- Plus, FIX have been doing some great work in expanding their messaging to cover **Securities Lending** use cases
- **EPAM** have entire divisions devoted to FIX solutions – First Derivative and B2Bits being two
- First Derivative have the FIX expertise, and with First Reporting, they also have the **tooling** for CDM
- Moving forward, ISLA will be adding support to DRR for SFTR, and **regulatory reporting** is another strength of EPAM.

## The Goal:

Integration with the CDM will enable FIX to DRR reporting in one process





MISCONCEPTION

“To adopt the CDM we need to rearchitect our internal or industry standards to the CDM, right?”\*

**No.**



And the belief that it will is the single biggest reason CDM adoption is slower than it needs to be.

# The complete regulatory toolbelt in 2026.

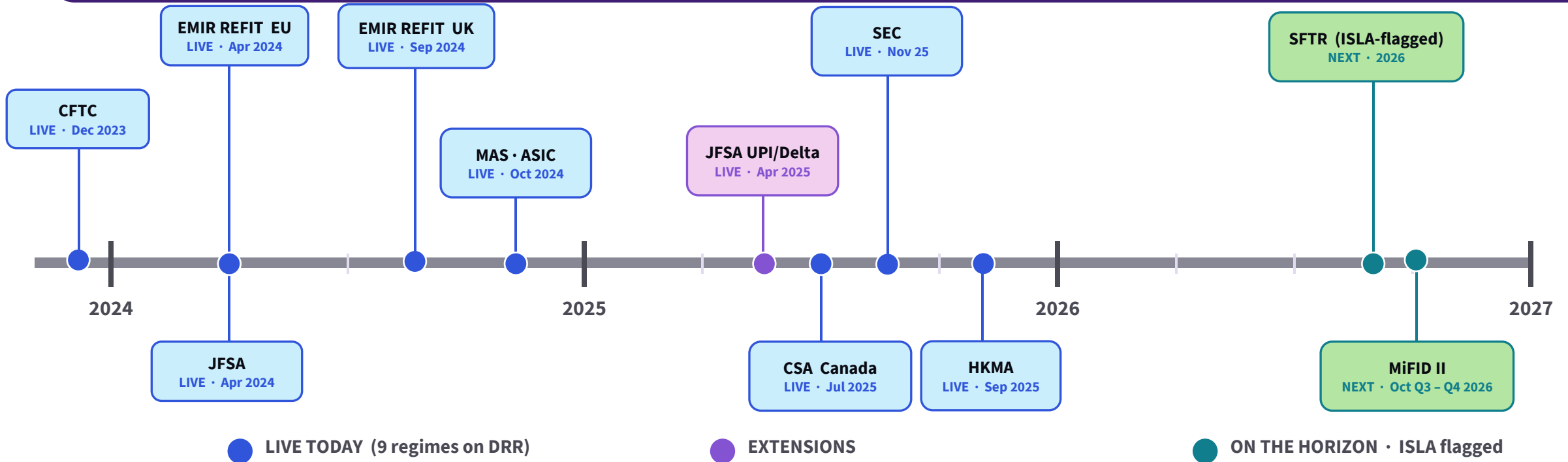
Nine regimes already on ISDA DRR. SFTR and MiFID II next. Every one of them converges on CDM as the input.

## THE GAP

**DRR rules expect CDM input. Your trades are in FIX, OMS, EMS, books-and-records, Murex, Calypso, SWIFT etc.**

*The seam between “my trade exists” and “DRR can run on it” is where every CDM project succeeds — or stalls.*

**How do we get the trade flow into CDM fast enough?**



# The ISLA Best Practices Handbook available now.

**ISLA**

**CDM Handbook - Version 6**

The CDM Handbook – Version 6 pertains to Version 6 of the FINOS Common Domain Model, the CDM.

Version 6 of the CDM is the current production version. This is the recommended version for use with proof of concepts, beta and production implementations of the Common Domain Model.

If you require functionality that has not been released yet then please refer to the development version [CDM Handbook - Version 7](#).

Explore the full CDM Handbook – Version 6 Handbook below.

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CDM Handbook - Version 6

**“**  
**We'd like your feedback!**

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CDM Handbook - Version 6

**Description** <sup>Top</sup>

This version of the CDM Handbook pertains to Version 6.18.0 of the FINOS Common Domain Model, the CDM.

Examples used in the handbook have all been tested and validated against this version.

**Version 6 of the CDM is the current production version.** This is the recommended version for use with proof of concepts, beta and production implementations of the Common Domain Model.

If you require functionality that has not been released yet then please refer to the next development version of the CDM.

**The ISLA Best Practice Handbooks are based on ISLA member consensus** from a variety of working groups and ISLA-led initiatives, allowing members and non-members access to general and topic specific guidance pertaining to the securities lending market.

**Statuses** <sup>Top</sup>

Each best practice page should be assigned with one of the below statuses:

- NOT STARTED

CDM Handbook - Version 6 > Lifecycle Events > Trade Execution

**Trade Execution**

Document Status: **FINALISED** Last Updated: 17 Apr 2026

- What is a Trade Execution
- Support for Trade Executions in the CDM
- How to perform a Trade Execution
  - How to execute a new trade collateralised with Cash
  - How to execute a new trade collateralised with Non-Cash
  - How to execute a new trade collateralised with a Cash Pool

**What is a Trade Execution** <sup>Top</sup>

A Trade Execution, or Execution, is the point at which the terms of a trade have been agreed by the parties to the trade. This includes details like the security being lent, the assets to be used as collateral against the loan, any fees associated to the trade and dates for the expected transfers of the security and collateral.

**Support for Trade Executions in the CDM** <sup>Top</sup>

A securities lending trade can be collateralised with cash, other securities (non-cash) or a cash pool. Each of these types of trade have their own individual modelling requirements, described in the following...

CDM Handbook - Version 6 > Lifecycle Events > Trade Allocation

**Trade Allocation**

Document Status: **FINALISED** Last Updated: 27 Apr 2026

- What is a Trade Allocation
- Support for Trade Allocation in the CDM
- How to perform a Trade Allocation
  - SplitInstruction
    - breakdown
  - PartyChangeInstruction
    - counterparty
    - partyRole
    - traded
  - QuantityChangeInstruction
    - change
    - direction
  - before
  - intent
  - eventDate
  - effectiveDate

**Example**

- Input JSON
- Output JSON
- Qualification

CDM Handbook - Version 6 > Lifecycle Events > Mark To Market

**Mark To Market**

Document Status: **TO BE REVIEWED** Last Updated: 16 May 2025

- What is a Mark to Market
- Support for Mark to Markets in the CDM
- How to perform a Mark to Market
  - ValuationInstruction
    - valuation
    - replace
  - Example
    - Input JSON
    - Output JSON
    - Qualification

**What is a Mark to Market** <sup>Top</sup>

A Mark to Market (MTM) is where the collateral provided for a loan is revalued at its current market price on a regular basis, typically daily. This ensures that the value of the collateral remains sufficient to cover (or exceed) the loan amount.

Operationally there are a lot of parameters taken into consideration before performing a MTM. Price tolerances are required due to prices from different providers potentially being used; value thresholds are employed to ensure that a transfer of cash or securities is only undertaken if the value of collateral has changed enough to warrant the cost of these transfers; and FX conversions may be required if the trade and asset currencies do not match.

In its simplest terms, a MTM is changing the valuation of the collateral based upon market changes, like price fluctuations, i.e. observations.

CDM Handbook - Version 6 > Trade Representations > Collateralised with Cash

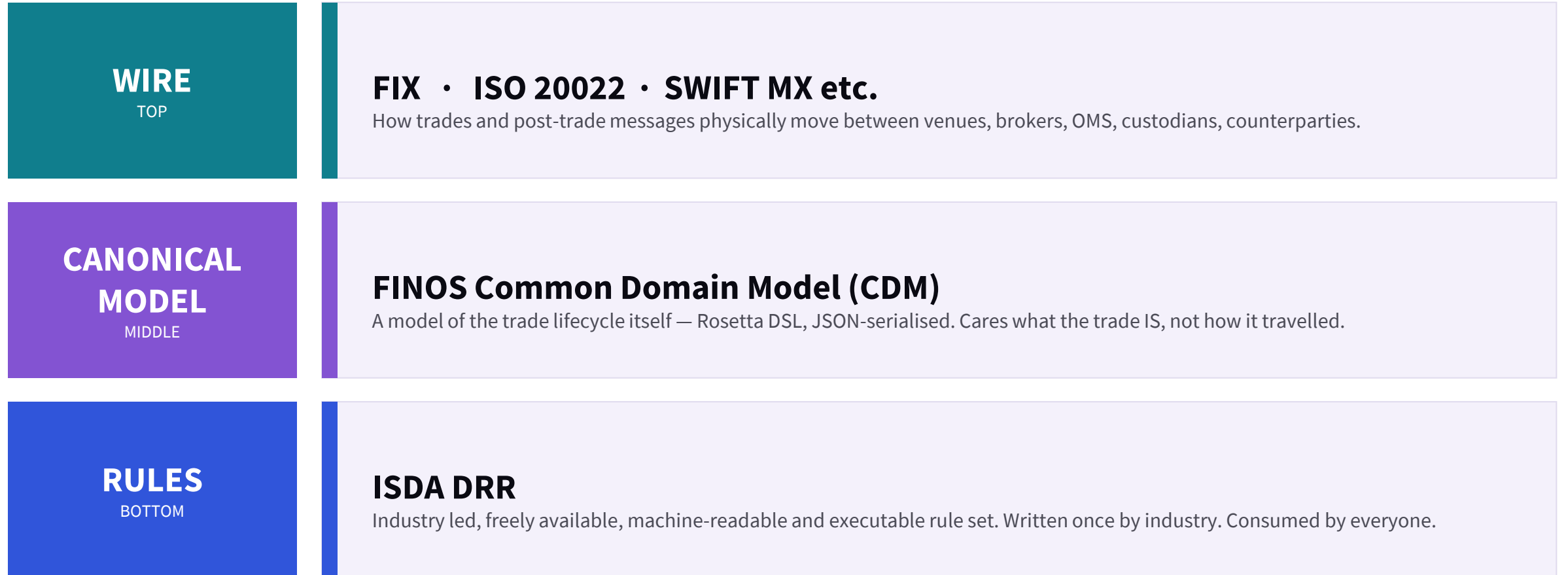
**Collateralised with Cash**

Document Status: **FINALISED** Last Updated: 24 Apr 2026

- Background
- Representing a trade
- Trade
  - Product
    - Security
    - Economic Terms
    - Asset Payout
    - Collateral
    - Interest Rate Payout
  - Trade Factors
    - Loan Quantity
    - Loan Value
    - Fees
    - Price
    - Rebate Rate
    - Interest Rate Benchmark
  - Examples
  - Parties
    - Counterparties

# Three layers. Each open. Each doing a different job.

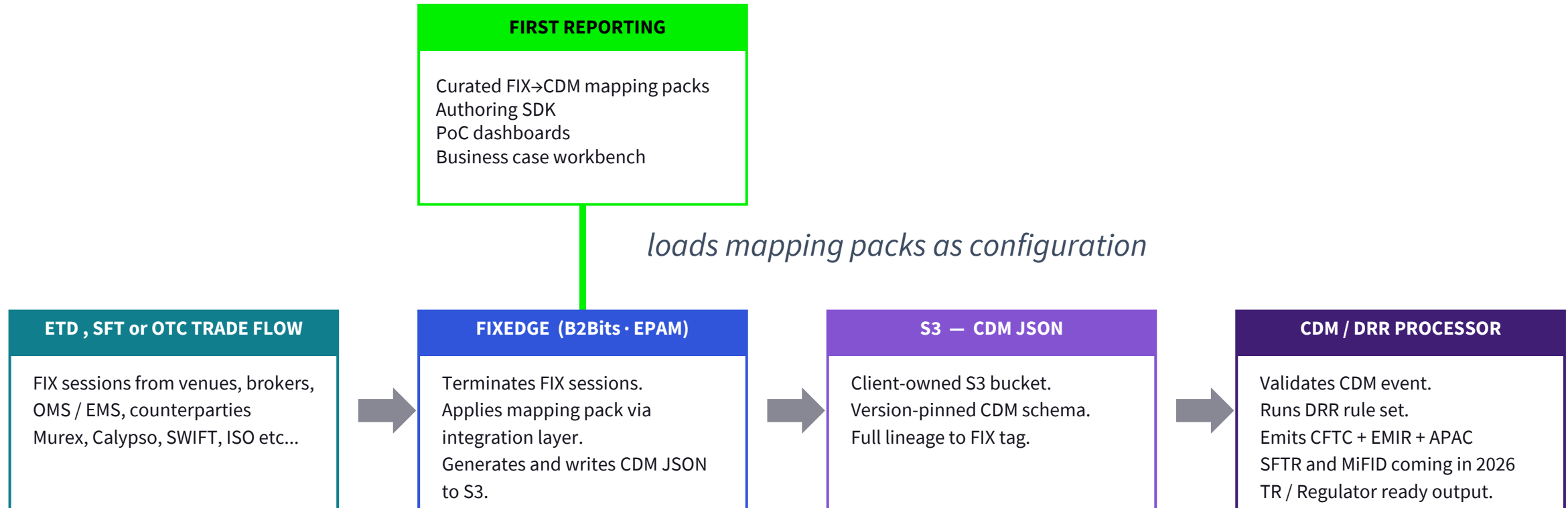
*FIX on the wire. CDM in the middle. DRR at the bottom. The value lives in the seam between layers.*



Each layer open. Each layer doing a different job. The value is in the seam between layers.

# Joint reference architecture.

Four boxes. Three you already understand. One we bring. First Reporting sits above the data path — never inline.



Every component replaceable.

No re-platforming required.

Same pattern, adapts to different standards.

# Mapping IP, plus the tooling around it.

*Heavy reuse cuts new code by 70%+. AI-suggested mappings. Business analysts own the work - not developers.*

01

## Settings

- Upload new Source files to be mapped
- Define new Asset Classes, Products and formats in one UI
- Controls platform setup
- Defines CDM start points and roots
- Configures AI and search services
- Enforces governance and consistency

02

## Field Mapper

- Select FIX tag → CDM field mappings.
- Ingests FIX, FIXML XML, JSON
- Flattens messages into mappable fields
- Maps and links fields to CDM targets
- Uses CDM search + AI/fuzzy suggestions

03

## Value Mapper

- Translation tables for FIX value → CDM enum projections.
- Supports enum, date, regex, functions
- Maintains source-specific mapping sets
- Enables bulk paste for fast authoring

04

## Mappings

- Versioned mapping packs.
- Selects product + output format
- Previews results before processing
- Supports end-to-end transformations

**Declarative · BA driven · tested on ship · versioned per CDM release**

# FIX → CDM → DRR. Five minutes, end to end.

- Joint EPAM (First Derivative · B2Bits) + ISLA session
- Open Source in Finance Forum, London 25<sup>th</sup> June

**FIX → CDM → DRR**

Open standards, working together — not replacing each other.

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FIXEDGE · FR Settings · FR Field Mapper · FR Value Mapper · FR Mappings · FIXEdge transform · CDM JSON in S3 · DRR regulator output

# One CDM event. Two regulator reports. Full lineage.

From a single FIX TradeCaptureReport, through one CDM JSON in S3, to two DRR-generated outputs.

## CFTC REWRITE

Part 45 submission

UTI: TRD-IBMSSF-001

Notional Quantity: 12

Price: 258.4

Underlying ID: IBMSSFJUN26

Asset class: EQ

Underlying Asset Trading Platform Identifier: XCME

21 fields populated

## EMIR REFIT

ESMA ISO 20022 (auth.030)

UTI: TRD-IBMSSF-001

Reporting counterparty: LEI ...

Price: 258.4

Underlying Identification: IBMSSFJUN26

Product Classification: FFSXC

Venue Of Execution: XCME

28 fields populated

### LINEAGE TRACE

FIX tag 22 (SecurityIDSource) = 8 (Exchange Symbol) → CDM .execution.executionDetails.executionVenue.name.value  
 FIX tag 207 (SecurityExchange) = "CME" → CDM .execution.executionDetails.executionType.type  
 → EMIR field 'Venue Of Execution' "XCME"

# Weeks. Not quarters.

*What an EPAM/First Derivatives – FIXEDGE and First Reporting PoC delivers, end-to-end, on real client trades.*

8

## WEEKS

From kick-off to a working FIX → CDM → DRR PoC pipeline on real client trades.

70%

## CODE REUSE

Mapping pack reuse on the second asset class — versus bespoke build.

9

## REGIMES LIVE

ISDA DRR regimes generated from one CDM event in the PoC end-state.

1

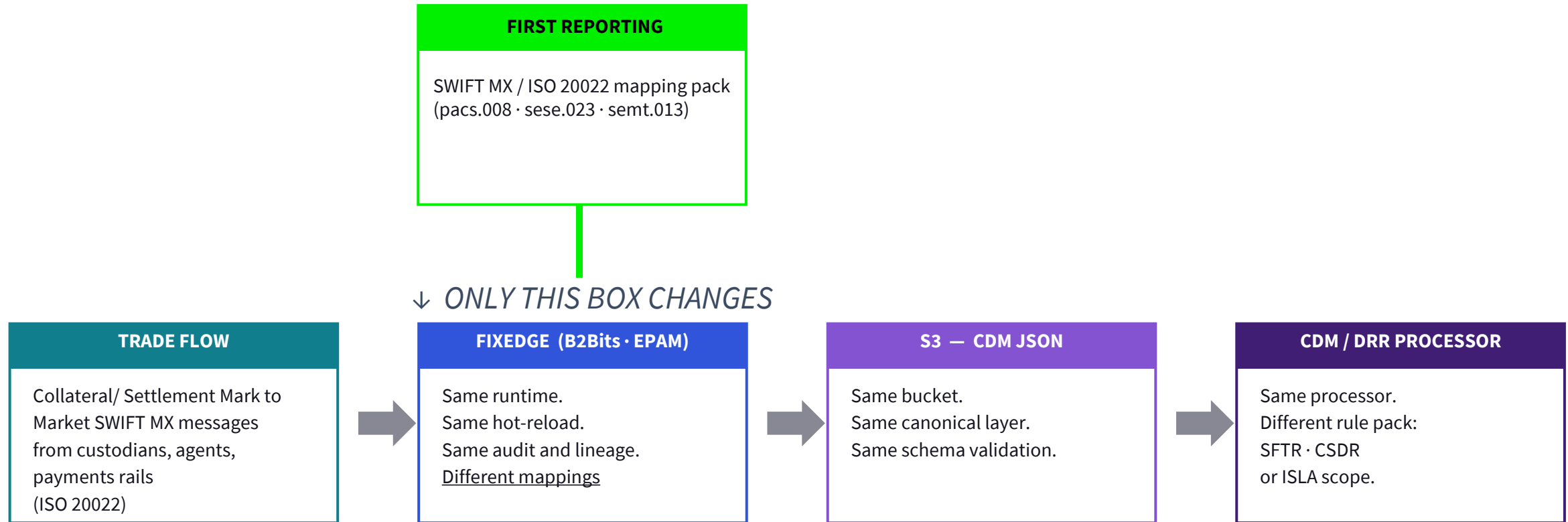
## BUSINESS CASE

Workbook with the CFO numbers — not an engineering memo.

Numbers come back to you in your shape, not ours.

# Swap the mapping pack. Everything else stays.

Settlement. Collateral. Securities financing. One pattern, many message families, one canonical layer.



You're not buying a derivatives reporting tool. You're adopting an integration and mapping accelerator.

# What's open. What's standard. What's ours.

## WHAT'S OPEN

*We adopt as-is, version-pinned per deployment.*

- **FINOS Common Domain Model (CDM)**
- **ISDA DRR rule set**
- **Rosetta DSL**

## WHAT'S STANDARD

*Industry messaging standards. We translate beside them — not against them.*

- **FIX protocol**
- **SWIFT MX**
- **ISO 20022**

## WHAT'S OURS

*Commercial First Reporting deliverables. Not an open-source contribution.*

- **FIX → CDM mapping packs**
- **Authoring SDK + AI suggestions**
- **Business user workbench**

*What's open is the standard we map to.  
What's commercial is the First Reporting integration accelerator that gets you there.*

SINGLE ASK

If you have CDM/DRR on your roadmap in 2026 or 2027 —

# Run an 8-week First Reporting PoC.

*End-to-end. Real FIX. Real DRR output. Real business-case workbook.*

**8 WEEKS**

*kick-off → DRR output*

**REAL DATA**

*your FIX, your trades*

**BUSINESS CASE**

*CFO numbers, your shape*

**Find us at the EPAM stand 8.**

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