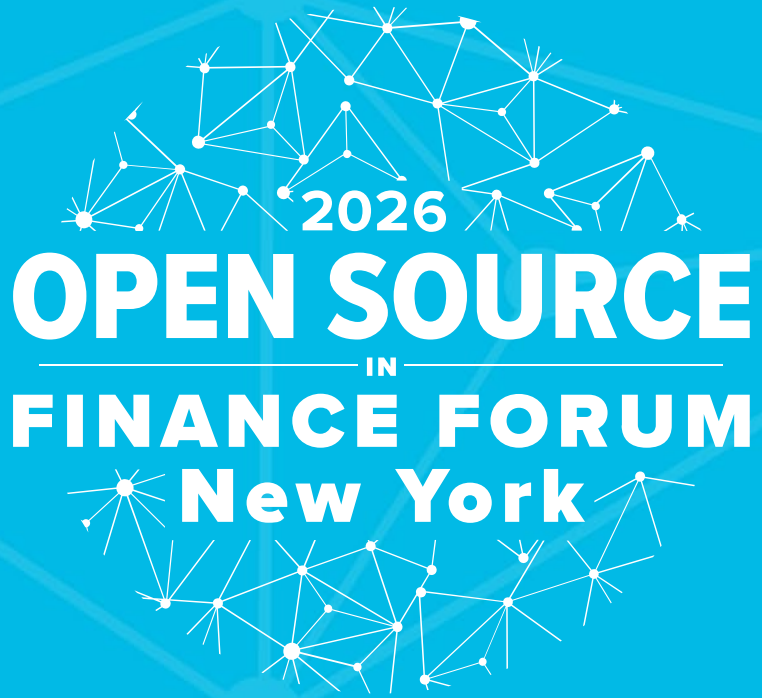


ISDA AI Agents for CDM & ISDA DRR

David Lee
Head of Artificial Intelligence, ISDA
November 5, 2026

ISDA DRR codes the rules once, for the whole industry

WHAT DRR ALREADY DOES

One industry-agreed interpretation of each reporting rule, published as open-source code on the Common Domain Model and run inside each firm's own systems.

14

reporting rule sets committed, across nine jurisdictions

~50%

less interpretation effort for new rules

92%+

of code carries over to future rule rewrites

Day 1

near-complete accuracy on EMIR Refit, vs ~75% for the market in week one

WHY FIRMS USE IT

Less work for every firm, and less regulatory risk

Validated once, by the industry
No firm interprets each rule alone

Updated as rules change
Teams move on to other projects

Shared, and visible to regulators
Less penalty risk from data gaps or errors

The agents help everyone who works with ISDA DRR keep pace as rules arrive and change.

Five agents that build, check and report with the rules

BUILD THE RULES

Translator Agent

Nov 2026

Turns regulatory text into ISDA DRR logic and flags the gaps

For ISDA DRR working groups and contributors

Coder Agent

Nov 2026

Turns plain-language requests into CDM code that compiles

For developers and ISDA DRR contributors

CHECK THE RULES

Tracer Agent

Live

Traces every reported field to the decision behind it

For compliance teams, auditors and regulators

REPORT WITH THE RULES

Mapper Agent

Start 2027

Maps a firm's internal data to the CDM

For implementation teams at reporting firms

Knowledge Agent

ISDA's standards, definitions, ISDA DRR and CDM in one governed knowledge base, served over MCP to any AI agent

Q4 2026

All built on ISDA DRR and the Common Domain Model (CDM): one shared language for every trade

Tracer: every reported field traced to its decision

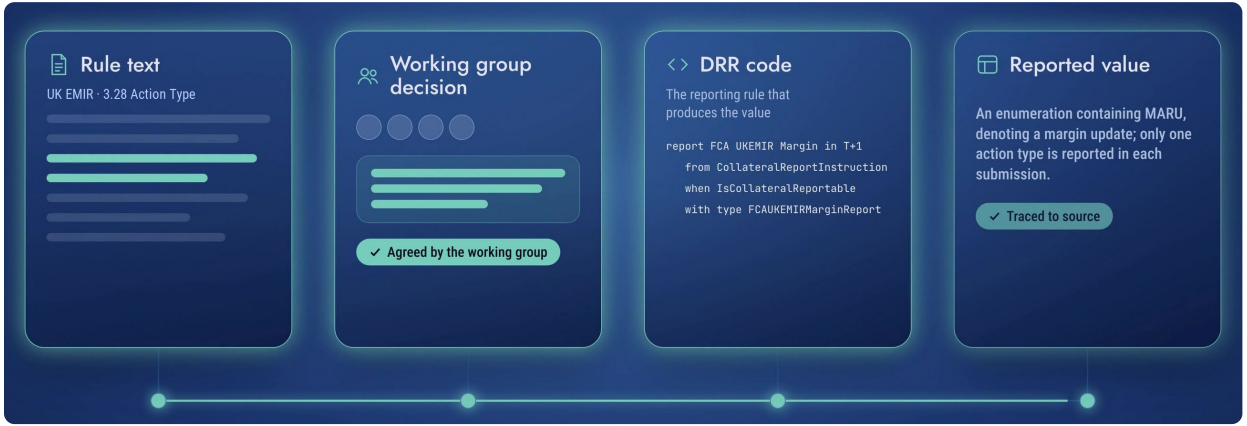
EVERY PAGE OF THE WORKING GROUP MINUTES, READ AND LINKED

714
sets of minutes since 2017, about 4,000 pages

6,161
discussions of a reported field

14,833
quotes verified word for word

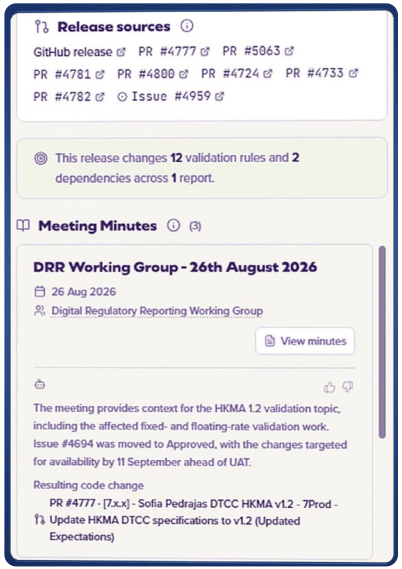
13,475
links from a field to a meeting



How a field is traced: rule text, the working group decision, the DRR code, the reported value.

Live since October 2026

https://drr-traceability.isda.org/



Release view: each code change linked to the meeting that agreed it

LIVE DEMO

Tracer Agent: from a field to its decision

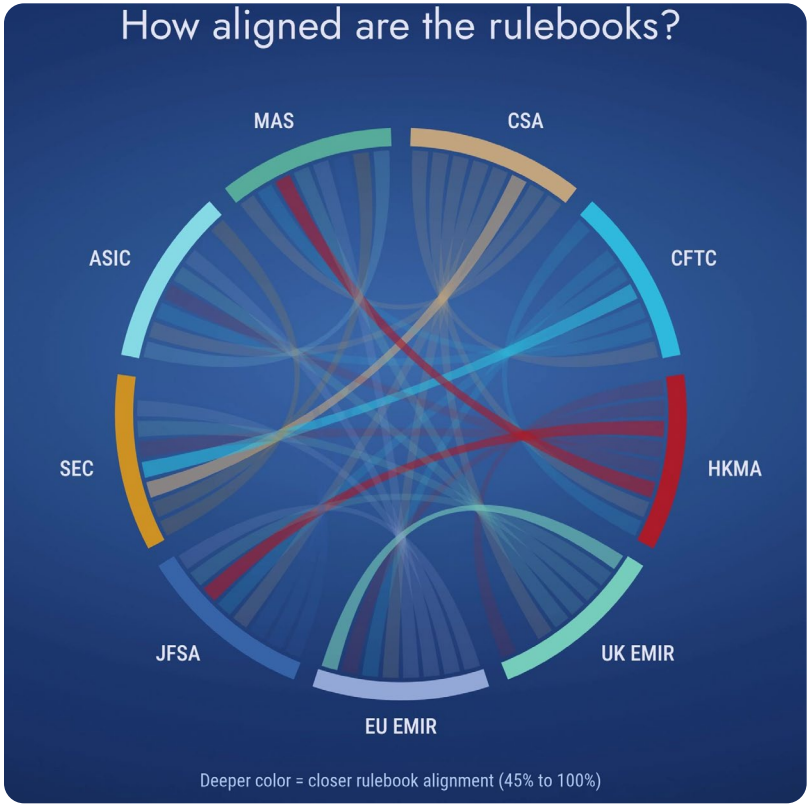
PROMPT

```
Why is Action Type reported as MARU for a UK EMIR margin update? Show
me the working group decision behind it.
```

WATCH FOR

1. Each answer quotes the minutes it comes from
2. One click from a field to the meeting that discussed it
3. Release changes linked to the decisions behind them

Tracer: how closely nine rulebooks align



NINE REPORTING REGIMES, COMPARED PAIR BY PAIR

9

reporting rulebooks compared: CFTC, SEC, CSA, ASIC, MAS, JFSA, HKMA, EU EMIR and UK EMIR

45% to 100%

alignment between each pair of rulebooks: the deeper the color, the closer the match

Translator: from rule text to a drafted DRR change

THREE STAGES, EACH BUILT FROM SKILLS

1 Reads the rule

Pulls each requirement out of guidance, specifications and validation rules

```
isda-extract-cde-guidance
isda-extract-cftc-spec
isda-extract-ukemir-rules
```

2 Checks it against DRR

Matches each element to a DRR release and finds the gaps

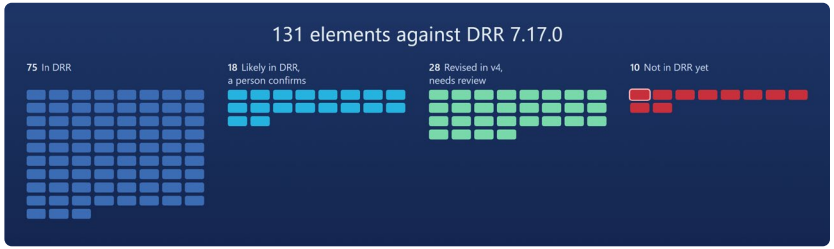
```
isda-find-drr-gaps
isda-match-requirements-to-drr
```

3 Drafts the change

Writes the DRR rule, cites its source and flags what a person must decide

```
isda-translator
isda-coder-drr
isda-fix-stale-drr-citations
```

WORKED EXAMPLE: CDE GUIDANCE v4 AGAINST ISDA DRR 7.17.0

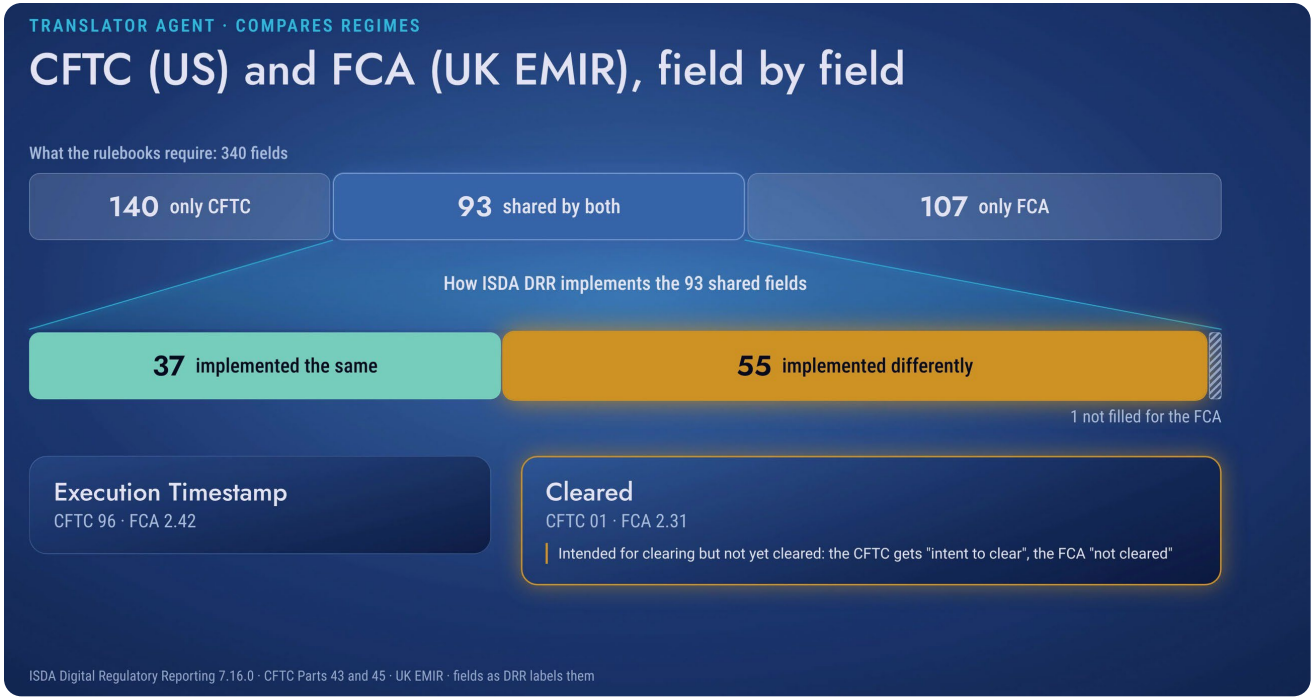


131 elements: 75 in ISDA DRR, 18 likely (a person confirms), 18 revised in v4, 10 not in ISDA DRR yet

Translator Agent | Draft check PASS · Maven SUCCESS | CDE v4 · 2.2.2 Counterparty 1 identifier source

```
1  reporting rule Counterparty1IdentifierSource from TransactionReportInstructionBase:
2      <"Counterparty 1 identifier source">
3      [docReference CPMI_IOSCO cdeV4.CDE section "2" field "2.2"
4          provision "Source used to identify the Counterparty 1."]
5      extract reportingSide -> reportingParty
6      then extract
7          if PartyLei(partyId) exists
8          then Counterparty1IdentifierSourceEnum -> LEID
9  // REVIEW (SME): counterparty1 is LEIIdentifier (1..1) from PartyLei, so it cannot carry a natural
   person's identifier and NPID here reports a source with no Counterparty 1 value beside it; ... confirm
   whether DRR supports a private individual as Counterparty 1 and which test marks one.
10         else if person exists
11                 and person -> personId -> identifierType any = PersonIdentifierTypeEnum -> NPID
12         then Counterparty1IdentifierSourceEnum -> NPID
```

Translator: comparing regimes field by field



55

of the 93 fields both CFTC and UK EMIR require are implemented differently in ISDA DRR. The agent finds each one and explains it, so the SME can decide.

ISDA DRR 7.16.0. CFTC Parts 43 and 45 and UK EMIR, with fields as ISDA DRR labels them

Inside the Translator and Coder skills

Runs inside the developer's local AI agent: Prompts go to the firm's own model provider.

1 INPUTS

- Regulator documents
- ISDA DRR checkout
- CDM checkout
- Rune compiler

2 READ

Read the regulator's document

- CDE guidance
- CFTC specification
- UK EMIR rules
- Regulator rules

A dedicated parser for each document

3 FIND

Find what DRR lacks

- Gap pipeline
- Match requirements
- Fix citations

Implemented, possible match, needs review or gap, each with evidence

4 DRAFT

Draft the code

- Translator (M)
- Drafters, one per element (M)
- Coder for ISDA DRR (M)
- Coder for CDM (M)

Written without an AI Model

- CDE layer scaffold
- Merge: conflicts refused

5 PROVE

Prove it, without trusting the model

- Draft check
- One build, report tests
- CDM path check
- Constraint checks

Errors go back to the element that caused them

6 DECIDE

People decide

- **Review pack** — Every draft and question
- **SMEs, maintainers** — Answer REVIEW questions
- **Signed ledger** — Bound to a file hash
- **Package** — Only when signed
- **Working groups** — ISDA DRR's and CDM's decide

ALSO: UNDERSTAND DRR

- Compare regimes
- Audit releases and defects
- Answer questions, with citations

SHARED ARTIFACTS
Files, not wiring

- **Expectations:** one contract for every document
- **Code graph:** what connects to what, from the compiler
- **Search index:** meaning, local to each checkout
- **Run folder:** manifest, results, provenance

_isda_lib: shared library; skills import it, never each other

Installer: links the skills into any project

M The model writes text here · A skill or a check · A person decides · External

Target state: every draft is a proposal for ISDA DRR's and CDM's SMEs or reviewers and working groups.

LIVE DEMO

Translator Agent: check a rule, draft the change

PROMPT

```
Check CDE Technical Guidance v4 element 2.2.2, Counterparty 1
identifier source, against DRR 7.17.0 and draft the change for
review.
```

1. It finds the element and where ISDA DRR stands on it
2. The draft cites the CDE section it implements
3. Open questions are left as REVIEW notes for a person

Coder: plain language in, compiling CDM code out

Models products and events

Extends the CDM from a plain-language request

Writes ISDA DRR reporting logic

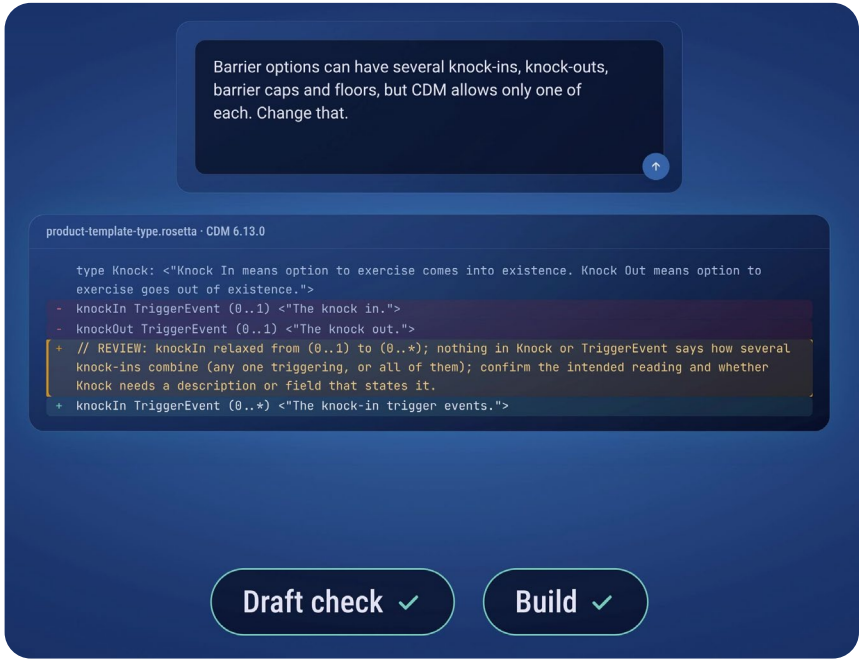
New and changed rules as working DRR code

Checks before you see it

A draft check before you see it, then a full build against CDM; open questions marked REVIEW

Runs in your tools

Claude Code, OpenAI Codex, etc.



LIVE DEMO

Coder Agent: extend CDM barrier options

PROMPT

```
Barrier options can have several knock-ins, knock-outs, barrier caps
and floors, but CDM allows only one of each. Change that.
```

1. It finds the right CDM types on its own
2. A draft check before you see the change, then a full build
3. Open questions are left as REVIEW notes, not guesses

Built so every output can be checked

Grounded

Every answer and every draft of code points back to an authoritative ISDA source.

Verified

Code passes a draft check before you see it, then a full build

People decide

Industry working groups still agree every interpretation. The agents draft; people review and approve.

Open

Skills you can read and run in the AI tools firms already use.

ISDA governs the knowledge and the skills. Each firm still reviews what its own model produces.

Knowledge Agent: ISDA's standards for any AI agent



Knowledge graph

Standards, definitions, CDM, ISDA DRR rules and regimes, linked by shared identifiers

Versioned search

Source text for ISDA DRR 6 and 7, with the matching CDM releases

One front door over MCP

For ISDA's agents, member firms' AI tools and developer tools

GOVERNED AT EVERY LAYER

Access control

Who can see what, by member firm

Content controls

Guardrails on what goes in and out

Usage policy

Rate limits and acceptable use

LIVE DEMO

Knowledge Agent: ask from any AI tool

PROMPT

```
Using the ISDA Knowledge Base, how does ISDA DRR 7 report Execution
Timestamp for the CFTC and for UK EMIR, and where does each come from
in the rules?
```

WATCH FOR

1. Every answer cites the ISDA source it came from
2. It knows which ISDA DRR and CDM version applies
3. The same answer in any MCP-capable tool

Mapper: a firm’s own data, mapped to the CDM

Start Build in 2027

Who it’s for

Implementation teams at reporting firms

What it does

Maps a firm’s internal trade data to the CDM, so ISDA DRR can run on it

Why it matters

Faster, easier onboarding: less effort and time to implement ISDA DRR



What's next, and how to get involved

Oct 2026	End of Nov 2026	Q4 2026	Start Build in 2027
Tracer Agent live	Translator and Coder skills released for pilot	Knowledge Agent	Mapper Agent

DRR coverage roadmap: MiFIR (EU and UK) in 2027, plus SFTR with ICMA and ISLA, South Africa and Switzerland

HOW TO GET INVOLVED

Reach out to us for the pilot of the skills

Translator and Coder release at the end of November. To be included in the pilot, email **ailab@isda.org**

Use Tracer today

Trace any ISDA DRR field to the working group decision behind it.

IN 2027

Connecting the agents

- Agents that work with each other
- More skills, built out further
- A growing ISDA knowledge base

Thank you. Questions?

David Lee | Head of AI, ISDA

Email: **ailab@isda.org**