

FpML Survey 2026

ISDA is running a survey to better understand how FpML is used and to identify any issues before planning future upgrades.

Please discuss these sections with your colleagues and provide input from both functional and technical perspectives.

Mandatory sections (Questions 1-29)

- section 1 Respondent's profile
- section 2 FpML Usage
- section 3 FpML Usage and Volume
- section 4 JSON Usage and FpML Alignment

Optional questions to help influence how we improve and enhance FpML (Questions 30-65)

Section 1 – Respondent's Profile

* 1. Name

* 2. Email

Email address

* 3. Firm

* 4. Which of the following descriptions most accurately represent your firm.
(Select all that apply)

- Dealer / Broker Dealer
- Asset Manager / Custodian / Fund Administrator
- Technology / Software Vendor
- Clearing House
- Execution Facility / Trading Venue
- Trade Repository
- Confirmation Platform
- Other (please specify)

Section 2 - FpML Usage

* 5. Which FpML Views are currently used in your firm? (Select all that apply)

- Confirmation View
- Recordkeeping View (regulatory reporting to trade repositories)
- Transparency View (public reporting)
- Pre Trade View
- Reporting View (risk reporting)
- Legal View
- Other (please specify)

- Not Applicable

* 6. Do you have any objections if we deprecated following view ?

- Legal View

Our assessment indicates that these views are not widely adopted. They will remain available in the 5.x series but will be clearly labeled as deprecated.

No

Yes (please specify)

* 7. Do you have any objections if we deprecated following view ?

- Reporting View (risk reporting only)

Our assessment indicates that these views are not widely adopted. They will remain available in the 5.x series but will be clearly labeled as deprecated.

No

Yes (please specify)

* 8. Which FpML version(s) are currently used in your production environment?
(Select all that apply)

4.0-4.6

5.2

5.9

4.7

5.3

5.10

4.8

5.4

5.11

4.9

5.5

5.12

4.10

5.6

5.13 (latest recommendation)

5.0

5.7

5.14 (testing working draft 1)

5.1

5.8

Not sure

* 9. Does your organisation extend or customise the FpML schema?

- Yes
- No
- Not sure

10. Does your firm actively use FpML defined coding schemes (e.g. scheme URIs for enumerations, product identifiers, or regulatory codes)?

- Yes – extensively
- Yes – in limited areas
- No
- Not sure

* 11. If ISDA/FpML developed a centrally maintained API providing authoritative access to coding schemes and associated metadata, would your organisation use it?

- Yes / Maybe – depending on design and governance
- No

12. Does your firm currently use FpML to represent FX features that are incorporated within products in other asset classes (for example, Cross-Currency Interest Rate Swaps)?

- Yes
- No

If yes, please identify the relevant product types and the specific FpML schema components where you expect changes to be required (for example, affected product schemas, complex types, elements, or attributes within the FpML confirmation or related views). Please include as much detail as possible.

13. Based on the 2026 FX Definitions published on 3 March 2026, do you expect FpML to incorporate new fields and elections arising from these definitions (for example, to support updated contractual terms, elections, or fallback mechanisms)?

Note that from November 2027, the 2026 FX Definitions will replace the 1998 FX Definitions for new FX transactions. More info available here - [2026 FX Definitions](#)

- Yes, this will be essential for our implementations
- Yes, this would be beneficial but not critical
- Neutral / unsure
- No, existing FpML structures are sufficient
- No opinion



FpML Survey 2026

Coding Schemes, APIs & Reference Data

We want to standardise the integration and adoption of coding schemes and reference data across our industry.

14. Does your firm maintain its own internal mapping between FpML coding schemes and other internal or regulatory code sets?

- Yes
- No
- Partially (for specific areas only)
- Not sure

15. Which characteristics of such an API would be most valuable to your organisation? (Select all that apply)

- Real time access to the latest code lists
- Machine readable formats (e.g. JSON, XML, GraphQL)
- Clear versioning and change history tracking
- Searchable catalogue of schemes and definitions
- Ability to download full or incremental (delta) sets
- High availability / low latency endpoints
- Web based documentation / OpenAPI specification
- Alignment with FpML versions
- Alignment with CDM vocabulary and DRR artefacts
- Other (please specify)

16. How would you most likely integrate with such an API? (Select all that apply)

- Direct integration into production systems
- Integration into reference data / MDM platforms
- Offline periodic downloads for internal distribution
- Use by development / testing tools only
- Not sure
- Other (please specify)

17. Are there other FpML/ISDA reference data or API services that would significantly support your implementation?

FpML Survey 2026

Section 3 - FpML Usage and Volume

FpML message volumes indicate the level of interest in keeping the lights on and exploring solutions that benefits industry wide adoption.

18. In which asset classes does your organisation actively use FpML? (Select all that apply)

- Interest Rates
- Credit Derivatives
- Equity Derivatives
- FX
- Commodities
- Syndicated Loans
- Repos
- Other asset classes (please specify)

19. **Volume** : Average number of FpML messages generated (daily).

	None	< 100,000	100,000 - 1,000,000	1,000,000 - 10,000,000	> 10,000,000
Interest Rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit Derivatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equity Derivatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
FX	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commodities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Syndicated Loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Repos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (as specified in Q18)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20. Express in **percentage**, the volume for each asset class compared with the total volume (FpML messages only). (For 66.7% input as 67. Sum total should be 100)

Interest Rates	<input type="text"/>
Credit Derivatives	<input type="text"/>
Equity Derivatives	<input type="text"/>
FX	<input type="text"/>
Commodities	<input type="text"/>
Syndicated Loans	<input type="text"/>
Repos	<input type="text"/>
Other asset classes (as specified in Q18)	<input type="text"/>

21. For which business functions are FpML currently used in your organisation?
 (Select all that apply)

- Pre trade processing
- Post execution trade capture
- Post execution notification
- Confirmation
- Clearing
- Regulatory reporting
- Internal processing (e.g. between internal systems)
- Other (please specify)

22. **Volume** : Average number of FpML messages generated (daily) across business functions.

	None	< 100,000	100,000 - 1,000,000	1,000,000 - 10,000,000	> 10,000,000
Pre trade processing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post execution trade capture	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post execution notification	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confirmation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Clearing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory reporting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Internal processing (e.g. between internal systems)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (as specified in Q21)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

FpML Survey 2026

Section 4 - JSON Usage and FpML Alignment

This section explores how FpML is represented, transformed, and validated within JSON-based architectures, and assesses industry interest in potential JSON-related FpML artefacts.

23. Does your firm currently generate or maintain JSON Schemas for trade or lifecycle data representations?

- Yes – generated internally from FpML XSDs
- Yes – generated via CDM-based or other canonical data models
- Yes – generated using a combination of approaches
- No – JSON Schemas are not currently used
- Other (please specify)

24. How are FpML payloads represented, transformed, or validated within JSON-based processing pipelines at your firm (select all that apply)?

- Transformed from FpML into JSON for downstream processing
- Validated using non-schema-based rules (e.g. code-based validation)
- Represented using internally defined JSON structures
- FpML is not currently used within JSON pipelines
- Validated against internal JSON Schemas
- Other (please specify)

25. To what extent would your firm see value in a normative FpML JSON Schema, were one to be made available?

Significant value	Some value	Neutral / unsure	Limited value	No value
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

26. What potential benefits, if any, would a normative FpML JSON Schema provide to your firm? (Select all that apply)

- Reduced need for internally defined JSON representations
- Improved consistency across XML and JSON processing flows
- Easier integration with modern data platforms and APIs
- Other (please specify)
- Simplified validation and testing processes
- Support for cloud-native or event-driven architectures
- No clear benefits

27. Conversely, do you believe that introducing a normative FpML JSON Schema could create additional complexity or overhead for your firm?

Yes, significant additional complexity	Some additional complexity	Neutral / unsure	Minimal additional complexity	No additional complexity
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

28. Which schema or typing approach do you consider most appropriate for representing FpML in JSON?

- JSON Schema
- JSON Type Definition (JTD)
- No formal schema (e.g. convention-based or code-driven validation)
- An alternative schema or typing approach

- Not sure

FpML Survey 2026

29. Since you have selected JSON Schema, which JSON Schema version (dialect) would your firm prefer to adopt for FpML?

- Draft-04
- Draft-07
- 2019-09
- 2020-12
- No strong preference
- Not sure

FpML Survey 2026

FpML Adoption (Optional but highly impactful)

These questions are optional, but your responses are extremely valuable. The insights you share here directly influence how we improve and enhance FpML. Even 1 partial input helps us prioritise the changes that matter most to users across the industry.

* 30. Willing to participate in the optional survey for future enhancements?

- Yes
- No

FpML Survey 2026

FpML Adoption, Usage & Challenges

The questions in this section are optional. However, your input here plays a pivotal role in shaping how we evolve, enhance, and redesign FpML.

Your feedback on these technical areas directly informs our improvement decisions and helps us prioritise the changes that matter most to practitioners across the industry. Even a small amount of detail from your experience significantly strengthens the evidence base for future enhancements to FpML.

Section 1 – Regulatory Reporting

31. Could you please specify the regions where your organisation currently utilises FpML? (Select all that apply)

Americas

Global

EMEA

Not Applicable

APAC

32. Do you currently use FpML for regulatory reporting (either directly or via intermediaries)?

Yes

No

Not currently, but considering

Not Applicable

33. For which regulatory regimes do you use FpML today? (Select all that apply)

- US – CFTC Part 43 (real time public reporting)
- US – CFTC Part 45 (swap data recordkeeping and reporting)
- US – CFTC Part 20 (large trader reporting)
- US – SEC SBSR
- ESMA – EMIR
- ESMA – MiFID II / MiFIR
- MAS (Singapore)
- JFSA (Japan)
- HKMA (Hong Kong)
- ASIC (Australia)
- Canada (e.g. Ontario, Quebec, Manitoba)
- Other (please specify)
- Not Applicable

34. Which FpML Views do you use specifically for regulatory reporting? (Select all that apply)

- Confirmation View
- Recordkeeping View
- Transparency View (public reporting)
- Other (please specify)
- Not Applicable

35. Please indicate the duration for which your organisation has utilised FpML.

- Less than 1 year
- 1-5 years
- 5-10 years
- More than 10 years
- We do not currently use FpML

36. Please describe the current application of FpML within your organization.
(Select all that apply)

- Internal communication between systems only
- External communication only (with counterparties, infrastructures, regulators or clients)
- Both internal and external communication
- Other (please specify)

37. Do you expect to adopt a newer FpML version (for example, 5.13 or later) in production within the next 12-24 months?

- Yes - already planned
- Yes - under consideration
- Not in the next 24 months
- Not sure

38. How frequently does your firm typically upgrade to newer FpML versions?

- On every major FpML release
- On every minor FpML release
- Every 1–3 years
- Only when new business or regulatory functionality is required
- Only when external counterparties or infrastructures require it
- No defined upgrade cycle

39. Do you have a defined upgrade and change management strategy specifically for FpML versions and schemas?

- Yes – formal strategy documented and followed
- Yes – informal or partial strategy
- No – changes managed case by case
- Not sure

40. With which external platforms or organisations do you exchange FpML messages? (Select all that apply)

- Trading platforms / execution venues
- Broker dealers
- Asset managers / Custodians
- Clearing houses
- Confirmation platforms
- Trade repositories
- Other (please specify)

41. Please briefly describe your extension approach (for example, patterns used, governance, interaction with standard FpML).

42. What are the main drivers for implementing schema extensions? (Select all that apply)

- To support proprietary internal data
- To meet local or client specific regulatory requirements
- To represent product features not yet fully covered in standard FpML
- To minimise impact and cost of moving to newer FpML versions
- To create consistent internal event models across systems
- Other (please specify)

43. How would you describe the nature and complexity of your FpML extensions? (Select all that apply)

- Very simple (e.g. additional optional elements or attributes)
- Moderately complex (e.g. firm specific components or wrappers)
- Extensive (e.g. new product structures or major additions)
- Extensions maintained in separate namespaces from the core FpML schema
- Extensions embedded directly within core FpML types
- Other (please specify)

44. To what extent are you familiar with and following the FpML Schema Extension Guidelines?

- We are aware of them and follow them fully
- We are aware of them and follow them partially
- We do not follow them
- We were not aware of the guidelines

45. Which of the following best describes how you govern FpML extensions?

- Formal governance with documented standards and review
- Informal governance (best efforts, without formal documentation)
- No explicit governance framework
- Not sure

Section 4 – FpML Version Management

46. How significant are the following issues for your organisation when upgrading FpML versions?

	Not an issue	Minor	Moderate	Major
Implementation cost and resourcing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Version management complexity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Backwards compatibility concerns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pushback from external parties	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Testing and issue management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Long rollout time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dependencies on other systems / vendors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of vendor support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

47. How many different FpML versions do you currently support in parallel (internally or externally)?

- One version only
- Two versions
- Three or more versions
- Not sure

48. Is your organisation involved in initiatives related to the Common Domain Model (CDM)?

- Yes – live usage
- Yes – pilot or proof of concept
- Planning involvement
- Not currently involved
- Not aware of CDM

49. Is your organisation involved in ISDA's Digital Regulatory Reporting (DRR) or similar model driven reporting initiatives?

- Yes – active implementation
- Yes – exploratory / early analysis
- Planning to adopt
- Not currently
- Not aware of DRR

50. To support CDM and/or DRR initiatives, do you expect your firm will need to upgrade its FpML version (for example, to 5.13 or 5.14)?

- Yes – upgrade is required
- Possibly – depends on final design and timelines
- No – current FpML version is sufficient
- Unsure
- Not applicable

51. Are you using, or considering using, FpML in the context of Blockchain / Distributed Ledger Technology (DLT) or smart contract solutions?

- Yes - FpML is directly used in solution design
- Yes - FpML is used indirectly (e.g. messaging, integration, data models)
- Not yet, but under consideration
- No plans to use FpML in this context
- Not sure

Section 6 – Obstacles, Priorities & Support

52. How significant are the following obstacles to implementing or extending FpML within your organisation?

	Not an obstacle	Minor	Moderate	Major
Complexity of the standard	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Availability of appropriate documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Knowledge / training	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developer skills and experience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of use by business partners / clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Availability of developers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Technology limitations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of tools	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Technology issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

53. In which business areas do you expect to expand or deepen your use of FpML over the next 2–3 years? (Select all that apply)

- Regulatory reporting
- Internal processing and integration
- Confirmation workflows
- Pre trade processes
- Clearing
- Post execution trade capture
- Post execution notification
- Additional asset classes or products
- DLT / smart contract integration
- CDM based workflows
- Other (please specify)

54. What are your top three priorities for future FpML development (for example, areas of the standard, tooling, documentation, or alignment with CDM/DRR)?

Section 7 – Training & Community Engagement

55. Has your organisation participated in ISDA provided FpML training?

- Yes – multiple courses
- Yes – one course
- No
- Not sure

56. If yes, how useful have you found the ISDA FpML training?

- Very useful
- Quite useful
- Somewhat useful
- Not useful
- Not applicable

57. Which forms of support would most help your organisation with FpML implementation and maintenance? (Select all that apply)

- More worked examples
- Open source tools / example applications / programs
- Enhanced reference documentation
- Executive summaries / introductory guides
- Tutorials (video or step by step)
- Data dictionaries / lists / cross references
- Case studies / implementation patterns
- Training courses (introductory or advanced)
- Discussion forums with other experts in industry
- Other (please specify)

58. How do you typically raise issues, questions or enhancement requests related to FpML? (Select all that apply)

- Through FpML working groups
- Directly with other firms or counterparties
- In writing with FpML.org (e.g. email or contact forms)
- Using the FpML discussion forum
- Using the FpML Tracker
- Other (please specify)

59. Are you or your organisation currently involved in any FpML working groups or committees or use FpML forums? (Select all that apply)

- FpML Architecture Working Group
- Cross Asset Product Working Group
- Regulatory Reporting Working Group
- FpML Standards Committee
- Refer to Forums, Discussion topics and Meeting minutes.
- Not currently participating

Section 8 – Tools, Conversions & Binding

60. Do you convert FpML to or from other data formats as part of your workflows? (Select all that apply)

- Yes - both from and to FpML (including conversions with other data formats)
- Yes - primarily from FpML to other formats
- Yes - primarily from other formats to FpML
- Yes - converting between different FpML versions
- No
- Not sure

61. Which other formats do you commonly convert FpML to or from? (Select all that apply)

- Internal data models / internal XML or JSON formats
- CDM based JSON formats
- CSV / flat files
- FIX / FIXML
- SWIFT
- ISO 20022
- Other (please specify)

62. Which approaches or tools do you use for these conversions? (Select all that apply)

Custom XSLT / XQuery

Custom Java

Custom Python

Custom C#

Custom C++

Commercial data transformation tools (e.g. ETL, mapping tools)

Third party FpML conversion tools

Other (please specify)

63. Do you use binding tools for FpML application development (e.g. generating classes from XML)?

Yes

No

Not sure

64. If yes, which binding tools do you use? (Select all that apply)

- JAXB (Jax b)
- .NET .XSD tools
- XML Beans
- Liquid XML
- NetBeans tooling
- Castor
- In house binding tools
- Other (please specify)

65. Does your organisation offer any products or services that are explicitly FpML based? (Select all that apply)

- Tools to create / transform / parse FpML
- Interfaces to or from other systems (e.g. position keeping, confirmation systems)
- Matching and reconciliation solutions
- Trade capture / display solutions
- Validation tools or services
- System integration services
- Advisory / consulting services
- Other (please specify)

- Not applicable