CCP/ZW/348/2024

Warsaw, 17 May 2024

To: KDPW_CCP Participants
(non-organised trading)

Dear Madam or Sir,

With a view to ensuring the highest quality of service and compliance with international standards, we are planning to replace the Financial products Markup Language (FpML) messaging standard in the current version 5.11 with version 5.12, which is recommended by the International Swaps and Derivatives Association (ISDA) as the latest version.
The new version of the FpML standard will be introduced in response to changing market conditions and in order to support the planned clearing service for Overnight Indexed Swaps (OIS) based on a risk-free rate (RFR), which may include additional characteristics not present in previous versions. The implementation of version 5.12 is crucial for the future development of the financial market and to ensure compliance with international regulations and trends in clearing and risk management.

We plan to start testing the new version in our test environment TSTB at the end of September 2024. The tests will aim to check the full functionality and compatibility of the new version with the needs of all participants.
We expect to launch version 5.12 in the production environment during the spring implementation window in 2025. Details of the exact roll-out date and of the required preparatory actions will be communicated to all participants in an information letter at the end of September 2024.

We kindly request you to prepare your IT systems for this change. Additional information and details of test scenarios and schedules will be available by contacting KDPW_CCP by email at at_test@kdpw.pl.

We encourage you to visit the website fpml.org for more details of version 5.12 of the FpML standard. We will provide updates and key information on the project on our website www.kdpwccp.pl in the section dedicated to OTC XML message changes.

Yours sincerely,

Marcin Truchanowicz
Managing Director