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Transaction Confirmation

Also known as a trade confirmation, or simply, a confirmation (or "confirm"). A document which parties to a swap or other derivatives transaction use to specify the commercial terms of the transaction, including pricing terms such as the transaction's spread. A confirmation also typically lists the notional amount of the transaction. A credit derivatives confirmation will also specify a reference obligation and set out deliverable obligation characteristics (such as, for example, senior unsubordinated notes of the reference entity), among other transaction-specific terms.

Although ISDA® publishes both basic template confirmations and template confirmations for various types of derivatives transactions, a confirmation can take many forms, including a long-form confirmation, which lists the commercial terms of a transaction in addition to terms that might typically be found in an ISDA Schedule, such as additional termination events and events of default.

If not a long-form, the transaction confirmation is generally incorporated by reference into, and forms a part of, an ISDA Master Agreement (ISDA Master). While the ISDA Master specifies relationship terms applicable to all transactions between the parties, each transaction under an ISDA Master is usually documented by a separate confirmation.

For more on the transaction confirmation, see Practice Note, ISDA® Documents: Overview (US): Transaction Confirmation.

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