

Comments on "Harmonisation of key OTC derivatives data elements (other than UTI and UPI)-first batch " Consultative report

For date

We prefer alternative 1. Because the main purpose for the data in TRs is to providing comprehensive view of the OTC derivatives market and activity for authorities, considering of this purpose, representing by date could be enough to achieve this . It could also avoid an unnecessary reporting burden. For CFETS, the related date elements are accurate to date.

For the disadvantage that it could be ambiguity for trades around UTC day change, we suggest to add the element of time zone to distinguish.

For cleared

Besides central clearing, some transaction are bilateral clearing, we suggest to add bilateral clearing in allowable values for alternative 1.

For notional amount

We prefer alternative 1 for original notional amount which means to define different asset classes derivatives respectively.

For notional currency

We prefer alternative 2. As the example in the report, it is closely related to us, and as the disadvantages referred in the report, offshore RMB/CNH has a different spot rate and yield curves from onshore CNY and still need for a clear guidance on how to convert.

For valuation

We prefer alternative 1 for valuation amount, which means to express valuation as the exit cost of the contract or components of the contract, ie the price that would be received to sell the contract. We prefer alternative 2 for valuation method, which contains CCP valuation in allowable values. We prefer alternative 1 for valuation source, which means to separate information on valuation source and method into two different data elements.

For the direction of additional data elements

We prefer alternative 1, the approach to Direction based on counterparty side (Buyer or Seller).