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Deutsche Bank's response to the CPMI-IOSCO Consultative Report on Harmonisation of the Unique Transaction Identifier

Dear Sir or Madam,

Deutsche Bank (DB) welcomes the opportunity to provide comments on the above consultative report. International consistency is essential around all identifiers given the global nature of derivatives markets and the multiple reporting obligations across jurisdictions. Lack of consistency will prevent global aggregation of trade repository data, which will prevent an effective monitoring of risk at a global level. It will also decrease the efficiency of trade reporting requirements at national level. The work being carried out by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) is therefore very important.

We note however that while the consultation focuses on the technical nature of unique transaction identifiers (UTIs), the key issue which the consultation and guidance does not adequately address at present is which entity is responsible for the generation of the UTI in all trading scenarios with all types of counterparties.

Of the 3 options proposed, DB supports a modified option 1, i.e., equivalent rules to specify which entity should be responsible for generating the UTI. However, there is still work to do around complex deals which are often booked as multiple products and child trades which result from triggers on other trades such as physically settled swaptions. Option 2 is dependent on certain knowledge of a counterparty which can be challenging in some circumstances and option 3 is unfeasible as there is no existing viable generation algorithm.

It would be useful if there was one standardised method for identifying the UTI generator. We therefore encourage CPMI-IOSCO to consider how further guidance can be developed on how to identify the UTI generator in all trading scenarios which will help support greater international consistency around UTI generation.



Due to the need for a common industry response to the harmonisation of UTIs, DB has actively contributed to the industry wide feedback and the solutions offered to address the issue of which entity should be responsible for generating a UTI - rather than respond to the specific questions on the construct.

We would be happy to provide further information if required.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Daniel Trinder".

Daniel Trinder
Global Head of Regulatory Policy