

2.2 Collateral portfolio code

Q1: With reference to the alternatives proposed to capture information on portfolio code(s) (Section 2.2):

- (a) In your view, how prevalent is the situation in which different transactions concluded under the same Master Agreement are associated with different CSAs (for initial margin posted, initial margin received and variation margin)?

- (b) The definition proposed in Alternative 1 is based on the assumption that, in the event of default, the entirety of the collateral provided under the given Master Agreement would be used to cover the loss of the non-defaulting counterparty, whether or not separate CSAs (for initial margin posted, initial margin received and variation margin) might be linked to that Master Agreement and whether or not all the transactions concluded under that Master Agreement would be associated with each of these CSAs. Is this assumption correct? If not, please clarify how the respective obligations would be resolved in the case of default. Please provide examples.

(c) Are the differences in authorities' use of the two alternatives clearly illustrated in Table 2?

(d) Which of the proposed harmonisation alternatives should be supported and why?

Other comments on the data element "Collateral portfolio code":

2.3 Portfolio containing non-reportable component

Comments on the data element "Portfolio containing non-reportable component":

2.4–2.28 Data elements related to margins

Q2: The purpose of the data element "Initial margin settlement timing" (Section 2.10) is to allow authorities to better understand the difference between "Initial margin required to be posted by the reporting counterparty" (Section 2.17) and the "Initial margin posted by the reporting counterparty" (Section 2.5) as this difference may be due to the timing of when the required margin is determined and when the margin is posted. In the absence of information on the margin settlement timing, the difference in the margin required and margin posted amounts could be interpreted as over- or under-collateralisation. Information on the settlement timing of margin collected would serve the same purpose for global aggregation of initial margin collected (Sections 2.8 and 2.19).

- (a) Are there challenges linked to the data element "Initial margin settlement timing" as defined above? Is there an alternative, more effective, way to represent this information, such as the date on which the initial margin posted (or collected) has been settled?

- (b) How prevalent is the existence of different settlement timings (T+0, T+1, T+2, T+3) within a given jurisdiction? Would the settlement timing for the initial margin posted differ from the one for initial margins collected?

Other comments on the data elements related to margins:

2.29 Indicator of intraday variation margin calls

Comments on the data element "Indicator of intraday variation margin calls":

2.30 Collateralisation category

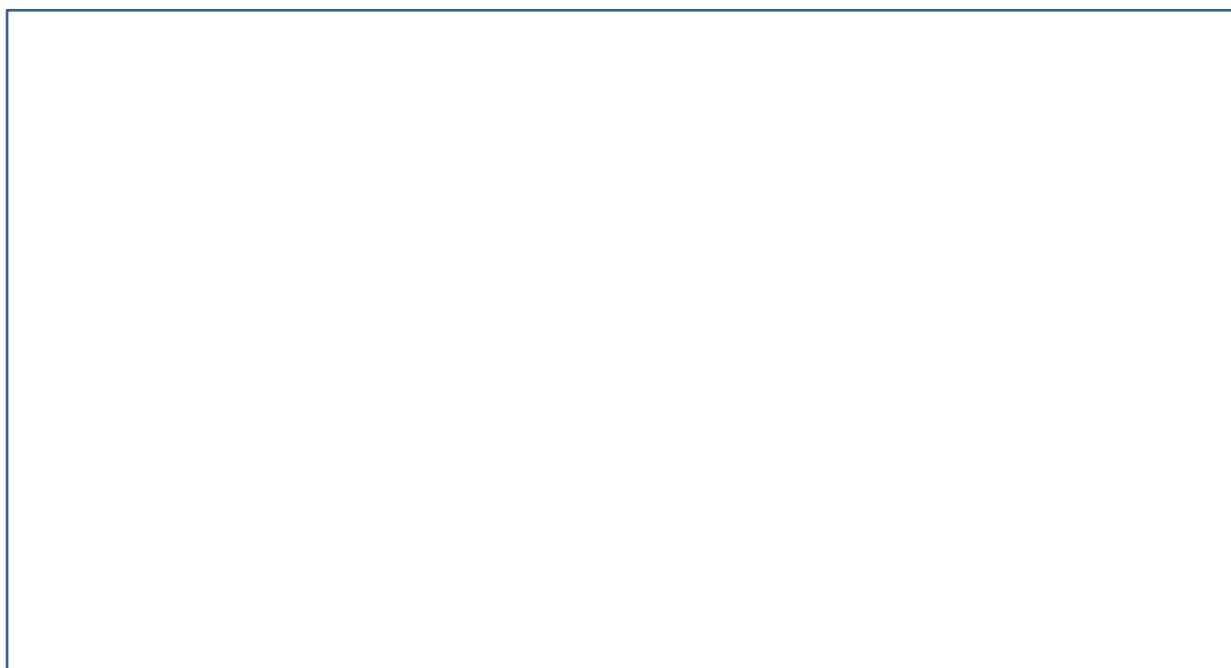
Comments on the data element "Collateralisation category":

2.31–2.35 Data elements related to counterparty rating trigger

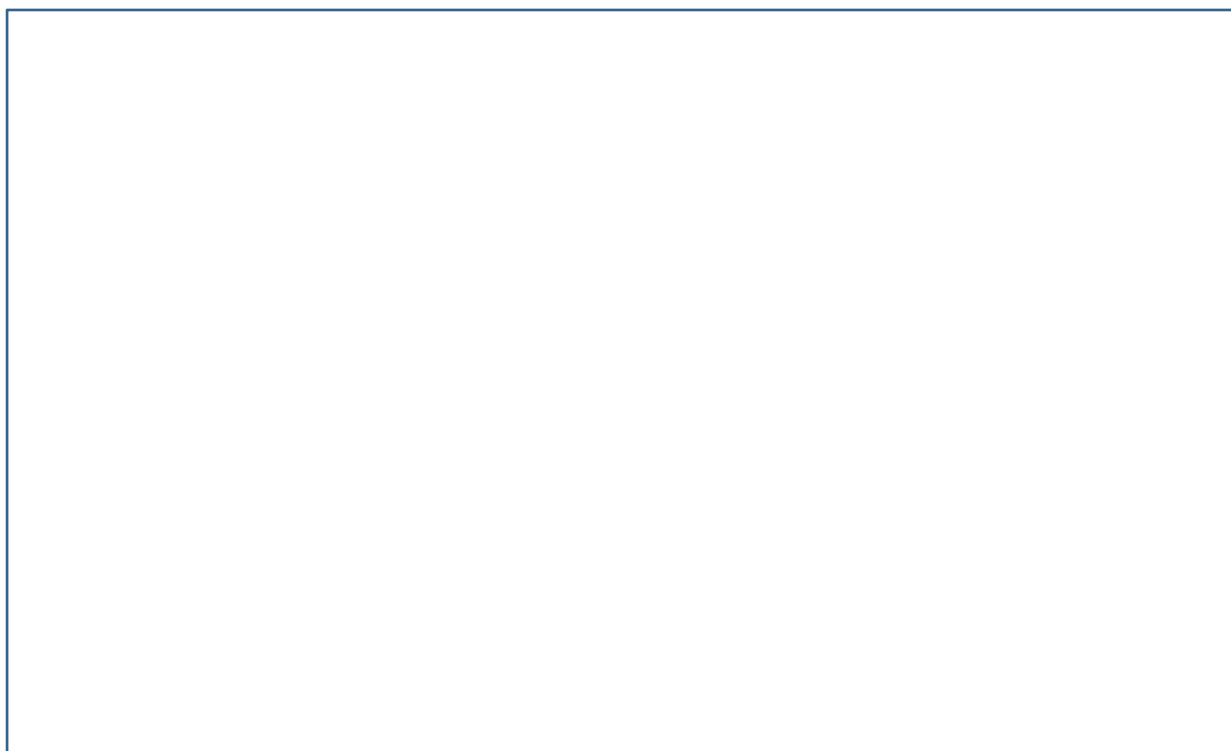
Q3: With reference to the data elements "Counterparty rating trigger indicator", "Counterparty rating threshold", "Incremental collateral required", "Threshold rating for automatic termination provision" and "Closeout payment for automatic termination provisions" (Sections 2.31–2.34):

- (a) For each alternative of the data element "Counterparty rating trigger indicator", do definitions and allowable values accurately reflect provisions contained in collateral agreements or master agreements covering OTC derivative transactions to protect parties from counterparty credit deterioration? How prevalent currently are counterparty collateral rating triggers or comparable automatic-termination provisions in collateral agreements or master agreements? How, if at all, have recent changes to market practices affected the

prevalence or the form of counterparty collateral rating triggers or comparable automatic termination provisions?

A large, empty rectangular box with a thin blue border, intended for a response to the question above.

- (b) Are the advantages and disadvantages of the proposed harmonisation alternatives of the data element "Counterparty rating trigger indicator" appropriately defined? If not, which aspects should be revised and how? Which of the proposed harmonisation alternatives should be supported and why?

A large, empty rectangular box with a thin blue border, intended for a response to the question above.

Q4: With reference to the alternatives proposed for the data element "Counterparty rating threshold" (Section 2.32):

- (a) Are the advantages and disadvantages of the proposed harmonisation alternatives appropriately defined? If not, which aspects should be revised and how?

- (b) Which of the proposed harmonisation alternatives should be supported and why?

Q5: The definition of the data element "Incremental collateral required" (Section 2.33) relies on the assumption that the effects of multiple-notch downgrades are roughly linear. Are there instances in which the effects increase more than linearly with the number of notches in a hypothetical downgrade? If so, how could multiple scenarios be encompassed in the definition?

Other comments on the data elements "Counterparty rating trigger indicator", "Counterparty rating threshold", "Incremental collateral required", "Threshold rating for automatic termination provision" and "Closeout payment for automatic termination provisions" (Sections 2.31–2.35):

2.36 Clearing obligation in the jurisdiction of the reporting counterparty

Comments on the data element "Clearing obligation in the jurisdiction of the reporting counterparty":

2.37–2.41 Data elements related to “Price”

Q6: With reference to the data element “Price” (Section 2.37), are there OTC derivative transactions products where the price or a concept of price is not captured under the “Price” data element or any other data element including “Fixed rate”, “Spread”, “Strike price”, “Option premium” and “Other payment type (upfront payment)”? If so, please provide detailed examples of those products. Would the industry benefit from additional guidance for the “price” data element?

Please see our comments on:

a. Data field 2.37 - We believe that for the data field “Price” CPMI-IOSCO should allow:

(i) Negative values - In a low interest rate environment it is common for an interest rate swap to have a negative fixed rate (fixed-float and fixed-fixed swaps) and for the floating leg to have a negative spread (fixed-float and basis swaps).

(ii) Zero value - It is possible to have a zero fixed rate for a fixed-float or fixed-fixed interest rate swap. A zero spread is also common for interest rate swaps (fixed-float and basis swaps).

(iii) Price not known at reporting deadline - There are trading scenarios under which the price of a certain product is not known at the reporting deadline (also known as “Post-priced swaps”). Our experience has shown that the occurrence of post-priced swaps is most common in the equity asset class. We recommend that the reporting counterparty should be allowed to report post-priced swaps without the price before the reporting deadline with a provision to update the report with the price when it becomes available.

b. Data field 2.38 - Please see below for our comments on data field “Price schedules”:

(i) Field design - We believe that the “Price schedules” field definition should not include both the “effective date of the price” and the “end date of the price”. Existing industry standards and best practice (for interest rate swaps) defines fixed rate, spread and notional schedules as a series of values and their corresponding step dates. This is because the original value applies from the effective date and therefore each subsequent value, including the final value, need only be populated with the corresponding date on which it begins to apply. The effective and termination dates are already reported as separate fields and including them on the price schedule creates duplication and impacts data quality. To illustrate this point consider an interest rate swap with an effective date of 12th September 2017, a termination date of 12th September 2027 and a fixed rate of 2%, with the fixed rate changing once on 12th September 2022 to 2.5%. The price schedule for this trade should only contain a single entry in the price schedule table: 12th September 2022 and 2.5%.

CPMI-IOSCO should also make it clear that the dates in the price schedule should be populated with unadjusted dates and not pre-adjusted for applicable holidays and weekends. Pre-adjusted dates do not reflect the legal contract and are also not consistent with existing industry standards. These schedule dates are subject to the same adjustment as period end dates in the contract.

(ii) Negative values - In a low interest rate environment it is common for an interest rate swap to have a negative fixed rate (fixed-float and fixed-fixed swaps) and for the floating leg to have a negative spread (fixed-float and basis swaps).

(iii) Zero value - It is possible to have a zero fixed rate for a fixed-float or fixed-fixed interest rate swap. A zero spread is also common for interest rate swaps (fixed-float and basis swaps).

c. Data field 2.39 - We recommend that CPMI-IOSCO clarify that “Price currency” field is not applicable for transactions where price is expressed as a percentage or in basis points. This is the case for most interest rate swaps and forward rate agreements.

CPMI-IOSCO has allowed CNH to be included in each of these fields and referred to it as “offshore Renminbi”. We believe that the currency field should be populated with an ISO currency, in this case Chinese Yuan (CNY), with the settlement location of the transaction being reported in a separate data field to reflect the location of settlement of the transaction. This is because transactions in CNY can be settled in several different locations and there are transactions in other currencies that can also be settled both onshore or in one of several offshore locations.

Q7: With reference to the data element “Price notation” (Section 2.40), is it clear and unambiguous which price notation (amount or percentage) should be applicable to each price? If not, which ones? Are there additional price notations that should be allowed? If so, which ones? Would the industry rather benefit from additional guidance for the “price notation” data element?

We believe that the industry would benefit from further guidance on the treatment of multiple prices for a particular reportable transaction. For example, an interest rate swap with a fixed rate, a spread and an upfront fee would require three separate prices and two different price notations. CPMI-IOSCO should clarify whether a price notation should be reported for each applicable price.

CPMI-IOSCO suggests that basis points (bps) and decimals should be converted into a percentage. However, the market convention for expressing bps and percentages today is to convert them to decimal. For example, the fixed rate and spread of a fixed-float interest rate swap is expressed as a decimal in FpML. Therefore we suggest that decimal should replace percentage as a valid value.

Q8: With reference to the data element "Price unit of measure" (Section 2.41):

- (a) Can commodity derivatives be negotiated in different unit of measures for the price and quantity? If so, would industry support two separate data elements for the (1) Price unit of measure and (2) Quantity unit of measure?

We believe CPMI-IOSCO intended that this field only be applicable for commodity derivatives. Therefore we recommend that CPMI-IOSCO does not require field 2.41 to be populated with "ACCY" (Amount of currency) because information obtained from data field 2.39 (Price currency) is sufficient. Requiring firms to populate an additional field (2.41) would result in duplication and could potentially cause data quality issues.

However, if CPMI-IOSCO should require the population of field 2.41 for OTC derivatives other than commodity derivatives when field 2.39 is already populated then "ACCY" should be the only allowable value for field 2.41. Likewise when field 2.41 is populated with "ACCY" then field 2.39 must be populated otherwise this will lead to inconsistencies and reduce data quality.

- (b) The list of allowable values in Table 4 in Annex 1 encompasses all the values included in ISO 20022's Unit Of Measure Code and four additional values.
- (i) Are the values useful for reporting the Quantity Unit of Measure and the Price Unity of Measure?
 - (ii) If not, which ones are less useful and why?
 - (iii) Are there other values that should be added? Which ones, and why?
 - (iv) Are there duplicates or similar values that should be removed?

Please see our comment on Q8 (b) (iv):

We believe CPMI-IOSCO intended that this field only be applicable for commodity derivatives. Therefore we recommend that CPMI-IOSCO does not require field 2.41 to be populated with "ACCY" (Amount of currency) because information obtained from data field 2.39 (Price currency) is sufficient. Requiring firms to populate an additional field (2.41) would result in duplication and could potentially cause data quality issues.

However, if CPMI-IOSCO should require the population of field 2.41 for OTC derivatives other than commodity derivatives when field 2.39 is already populated then "ACCY" should be the only allowable value for field 2.41. Likewise when field 2.41 is populated with "ACCY" then field 2.39 must be populated otherwise this will lead to inconsistencies and reduce data quality.

Other comments on the data element "Price", "Price schedules", "Price currency", "Price notation" and "Price unit of measure":

For data field 2.39 CPMI-IOSCO has allowed CNH to be included in the allowable values for this field and referred to it as "offshore Renminbi". We believe that the currency field should be populated with an ISO currency, in this case Chinese Yuan (CNY), with the settlement location of the transaction being reported in a separate data field to reflect the location of settlement of the transaction. This is because transactions in CNY can be settled in several different locations and there are transactions in other currencies that can also be settled in one of many locations.

2.42–2.50 Data elements related to "Fixed rate", "Strike price" and "Option premium"

Q9: With reference to the data element "Spread notation" (Section 2.45), is it clear and unambiguous which notation (amount or percentage) should be applicable to each spread? If not, which ones? Are there additional spread notations that should be allowed? If so, which ones? Would the industry benefit from additional guidance for the "spread notation" data element?

We believe that the percentage value should be expressed as a decimal as this is consistent with current reporting (FpML) standards globally. For example, a spread of 25bps should be reported as 0.0025.

Other comments on the data element "Fixed rate", "Spread", "Spread currency", "Spread notation", "Strike price", "Strike price currency", "Strike price schedules", "Option premium", "Option premium payment date":

Please see below for our comments on:

- a. Data field 2.42 - CPMI-IOSCO has recommended that the format of field 2.43 be Num (18,13). We believe that the maximum decimal places used in the industry today varies by field type. While it may be appropriate to allow for 13 decimal places to capture all eventualities, this should be the maximum allowable decimal places and should not be required for reporting values that can be expressed in less than 13 decimal places, i.e. trailing zeros should not be allowed to make-up to 13. Similarly, while it may be appropriate to allow for 18 digits preceding the decimal point this should be the maximum allowable number of digits and should not be required for reporting values that can be expressed in less than 18 digits places, i.e. preceding zeros should not be allowed to make-up to 18. For example, a fixed rate of 2.5% should be reported as 0.025 and not as 000000000000000000.0250000000000.
- b. Data field 2.43 - We believe that the percentage value should be expressed as a decimal as this is consistent with current reporting standards globally. For example, a spread of 25bps should be reported as 0.0025. Please refer to our comment on field 2.42 for our response on the format of field 2.43.
- c. Data field 2.44 - We believe that this field is applicable only for OTC derivatives where the underlying is a commodity. We therefore recommend that CPMI-IOSCO should clarify this in the definition of data field 2.44. Additionally, CPMI-IOSCO has also allowed CNH to be included in the allowable values for this field and referred to it as "offshore Renminbi". We believe that the currency field should be populated with an ISO currency, in this case Chinese Yuan (CNY), with the settlement location of the transaction being reported in a separate data field to reflect the location of settlement of the transaction. This is because transactions in CNY can be settled in several different locations and there are transactions in other currencies that can also be settled in one of many locations.
- d. Data field 2.45 - We believe that the allowable values for this field should only include "Amount" in relation to OTC derivatives where the underlying is a commodity since spread is otherwise always expressed as a percentage or a variation of percentage (e.g., basis points). We believe that the basis point or percentage value should be expressed as a decimal as this is consistent with current reporting standards globally. For example, a spread of 25bps should be reported as 0.0025.
- e. Data field 2.46 - We believe that the percentage value, or basis points value should be expressed as a decimal as this is consistent with current reporting standards globally. For example, a strike price of 2.5% should be reported as 0.025. Please refer to our comment on field 2.42 for our response on the format of field 2.46.
- f. Data field 2.47 - CPMI-IOSCO has allowed CNH to be included in the allowable values for this field and referred to it as "offshore Renminbi". We believe that the currency field should be populated with an ISO currency, in this case Chinese Yuan (CNY), with the settlement location of the transaction being reported in a separate data field to reflect the location of settlement of the transaction. This is because transactions in CNY can be settled in several different locations and there are transactions in other currencies that can also be settled in one of many locations.
- g. Data field 2.48 - We recommend that the "strike price schedule" be defined in a way such that every date on which the strike price is changed is referred to as the Step date with the initial strike price being set

2.51–2.52 Data elements related to "Exchange rate"

Comments on the data element "Exchange rate" and "Exchange rate basis":

Please see our comments on "Exchange rate" and "Exchange rate basis":

- (a) CPMI-IOSCO should clarify if these fields are only required for FX OTC derivatives or whether CPMI-IOSCO envisages that these would be required for other products with FX related attributes e.g. Mark to Market ("MTM") cross currency swaps that have a constant notional on one leg and a variable notional on the other leg that resets periodically with reference to an FX rate.
- (b) CPMI-IOSCO should clarify whether they intend to capture the exchange rate throughout the life of an OTC derivative transaction or only at the inception of the transaction. We recommend that this field should only capture the exchange rate at the start of the contract as this is reflective of current market practices. For example, each time there is a settlement for a non-deliverable swap it is unnecessary to report the exchange rate between the non-deliverable currency and the deliverable currency.
- (c) Please refer to our comment on field 2.42 for our response on the format of field 2.51.
- (d) Given that these fields may not be applicable to all products, for example single currency fixed-float swaps, there should be sufficient guidance on the validation rules that should be in place to determine when it would be mandatory for the Exchange rate field to be populated. Validation rules could be based on product types based on existing ISDA taxonomies for products where these exchange rate data elements would be mandatory. Alternatively, in case where the fields are mandatory for all products, a value of 1 could be populated for exchange rate and exchange rate basis which would be based on notional currency 1 / notional currency 2 where there is a possibility for both currency codes to be identical (in case of single currency swaps).

2.53–2.54 Notional amount and Notional amount schedules

Q10: With reference to the data element "Notional amount" (Section 2.53), are there particular cases where the notional amount may not always be known when a new transaction is reported and may be updated later? If so, which ones?

Following are the trading scenarios where the "Notional amount" may not always be known when a new transaction is reported and may be updated later:

(a) Forward starting MTM cross currency swaps and spot starting MTM cross currency swaps traded early on a trading day have a known constant notional but the variable notional is not known at the time of execution since the MTM FX exchange rate is not fixed. While for spot starting the MTM FX exchange rate will be known soon after execution (same day), the same will be not known for MTM FX forward starting cross currency swaps until the first FX fixing shortly before the effective date. In certain cases the effective date could be several years after the execution of the transaction.

(b) Zero coupon interest rate swaps have a fixed amount and a compounding floating leg both payable upon the termination date. Therefore, there is no fixed leg notional amount. There is also no fixed rate as there is no fixed leg. This is an often confused point by trade repositories and CPMI-IOSCO should provide guidance on how to capture in-line with existing standards, e.g. FpML.

(c) We believe that initial notional should be reported for variable notional swaps (VNS) using this field. The notional schedules for the same should be reported separately under field 2.54.

Other comments on the data element "Notional amount" and "Notional amount schedules":

Please see our comments on:

a. Data field 2.53 -

(i) We believe that the definition for this field does not take into account scenarios where the two legs of a derivative transaction have different notional amounts. For example, a cross currency swap usually has two notional amounts for the two legs denominated in different currencies.

(ii) We believe it is unnecessary to allow up to 5 decimal points for this data field as notional amounts cannot be specified in more than two decimal places. It is therefore appropriate to have a format that allows only up to 2 decimal points.

(iii) Certain products do not have a notional amount on one of the legs. For example, zero coupon swaps, have fixed payment amount and no notional amount.

(iv) CPMI-IOSCO should clarify whether change in notional (delta) or outstanding notional should be reported for post-trade events (e.g. terminations, novations, compressions etc.)

b. Data field 2.54 - There are scenarios where the two legs of an OTC derivative transaction has different initial notional amounts and have different step date schedule. This would result in different notional amount schedule for the two legs of the transactions (this is not applicable for MTM cross currency swap). CPMI-IOSCO should therefore change the proposed format for this field to allow for the possibility to report different notional schedules for the two legs of a derivative transaction. However, this should only be used where the step schedule is not the same for both legs. This would avoid mismatches in dual reporting regimes and result in better quality data.

Furthermore, we believe that the "Notional amount schedules" should not include both the "effective date of the notional amount" and the "end date of the notional amount". Existing industry standards and best practice (for interest rate swaps) defines fixed rate, spread and notional schedules as a series of values and their corresponding step dates. This is because the original value applies from the effective date and therefore each subsequent value, including the final value, need only have the corresponding date upon which it begins to apply. The effective and termination dates are already reported as separate fields and including them on the notional amount schedule creates duplication and could impact data quality. To illustrate this point consider an interest rate swap with an effective date of 12th September 2017, a termination date of 12th September 2027 and a notional amount of \$10 mn, with the notional amount changing once on 12th September 2022 to \$20 mn. The notional amount schedule for this trade should only contain a single entry in the notional amount schedule table: 12th September 2022 and \$20 mn.

CPMI-IOSCO should also make it clear that the dates in the notional schedule should be populated with unadjusted dates and not pre-adjusted for applicable holidays and weekends. Pre-adjusted dates do not reflect the legal contract and are also not consistent with existing industry standards. These schedule dates are subject to the same adjustment as period end dates in the contract.

We also believe it is unnecessary to allow up to 5 decimal points for this data field as payments cannot be settled in more than two decimal places. It is therefore appropriate to have a format that allows only up to 2 decimal points.

Finally, CPMI-IOSCO should clarify whether change in notional (delta) or outstanding notional should be reported for post-trade events (e.g., terminations, novations, compressions etc.)

2.55–2.57 Data elements related to “Total notional quantity”

Comments on the data element “Notional quantity schedules”, “Total notional quantity” and “Quantity unit of measure”:

Please see our comments on:

a. Data field 2.55 - We believe that the “Notional quantity schedules” should not include both the “effective date of the notional quantity” and the “end date of the notional quantity”. This is because the original value applies from the effective date and therefore each subsequent value, including the final value, need only be populated with the corresponding date on which it begins to apply. The effective and termination dates are already reported as separate fields and including them on the notional quantity schedule creates duplication and impacts data quality.

CPMI-IOSCO should also make it clear that the dates in the total notional quantity schedule should be populated with unadjusted dates and not pre-adjusted for applicable holidays and weekends. Pre-adjusted dates do not reflect the legal contract and are also not consistent with existing industry standards. These schedule dates are subject to the same adjustment as period end dates in the contract.

b. Data field 2.56 - We believe it is unnecessary to allow up to 5 decimal points for this data field as notional quantities cannot be specified in more than two decimal places. It is therefore appropriate to have a format that allows only up to 2 decimal points.

c. Data field 2.57 - We recommend that CPMI-IOSCO does not require field 2.57 to be populated with “ACCY” (Amount of currency) because information obtained from data field “notional currency” is sufficient. Requiring firms to populate an additional field (2.57) would result in duplication and could potentially cause data quality issues.

However, if CPMI-IOSCO should require the population of field 2.57 when field “notional currency” is already populated then “ACCY” should be the only allowable value for field 2.57. Likewise when field 2.57 is populated with “ACCY” then field “notional currency” must be populated for the purpose of consistency.

2.58–2.63 Data elements related to “Other payments”

Comments on the data elements “Other payment amount”, “Other payment type”, “Other payment currency”, “Other payment date”, “Other payment payer”, “Other payment receiver”:

CPMI-IOSCO should clarify whether all these fields are repeating fields, allowing for the reporting of multiple sets of this group of fields. CPMI-IOSCO should also specify the types of payments that should be reported in these fields. Under current proposed definitions it is not the fields against which regular coupon payments, notional exchange, MTM cross currency swap reset, premiums, etc. can be reported.

Please see our comments on:

a. Data field 2.58 - We believe it is unnecessary to allow up to 5 decimal points for this data field as payments cannot be settled in more than two decimal places. It is therefore appropriate to have a format that allows only up to 2 decimal points. CPMI-IOSCO should also clarify whether upfront payment received on callable swaps should be reported through this field or the premium fields.

b. Data field 2.59 - See our comments on field 2.59:

(i) CPMI-IOSCO proposes to include various payment types, some of which are post trade event payments (partial/full terminations, amendment, compression), and payments that are actually part of the original trade. CPMI-IOSCO should clarify if it is deliberately grouping these payment types together.

(ii) A novation payment is not between the parties to the original transaction nor between the parties to the new transaction. The payment is between the transferee and transferor and therefore CPMI-IOSCO should clarify how they would expect this to be reported as there is no bilateral trade to attach this fee too. Note: the novation fee is confidential between the transferee and transferor and should not be disclosed to the remaining party.

(iii) A correction payment is usually to correct ledgers either reversing an erroneous payment or amending an erroneous payment and is not part of the legal contract itself. Therefore, it is unclear why CPMI-IOSCO want this data to be reported as part of the transaction report as it would be misleading without any context of the purpose of the correction payment.

(iv) A compression payment would typically be paid/received at the event level and not at the transaction level. For example, a fixed payment would be made to compress a portfolio of 100 transactions. It is therefore unclear why CPMI-IOSCO proposes to require this data to be reported at the transaction level. Nor is it clear that firms would be able to successfully break down the fees to the transaction level and agree with their counterparty without impacting data quality.

We believe that it is important that CPMI-IOSCO state a clear rationale for including each payment type and a clear reporting methodology that all reporting counterparties can comply with globally. This is particularly important in dual reporting regimes but would also be useful for trade data aggregation from the perspective of the relevant regulator.

c. Data field 2.60 - CPMI-IOSCO has allowed CNH to be included in the allowable values for this field and referred to it as “offshore Renminbi”. We believe that the currency field should be populated with an ISO currency, in this case Chinese Yuan (CNY), with the settlement location of the transaction being reported in a separate data field to reflect the location of settlement of the transaction. This is because transactions in CNY can be settled in several different locations and there are transactions in other currencies that can also be settled in one of many locations.

2.64–2.71 Data elements related to “Packages”

Q11: With reference to the data element “Package trade price” (Section 2.66), could it be agreed that two possible situations may arise: (i) a package price does exist because all the transactions that represent individual components of the package are priced jointly, or (ii) a package price is not available because all the transactions that represent individual components of the package are priced individually? Is more clarity needed regarding the reporting of “Package trade price” and prices of individual components?

Other comments on the data elements “Package ID”, “Package trade price”, “Package containing non-reportable components”, “Package trade price currency”, “Package trade price notation”, “Package trade spread”, “Package trade spread currency” and “Package trade spread notation”:

2.72 Prior UTI

Q12: With reference to the data element “Prior UTI” (Section 2.74), how is “Prior UTI” represented when clearing and allocation happen at the same point in time? And how is “Prior UTI” represented when clearing

and compression happen at the same point in time, as a single event? Do such cases of clearing and compression and clearing and allocation as a single event happen frequently?

Other comments on the data element "Prior UTI":

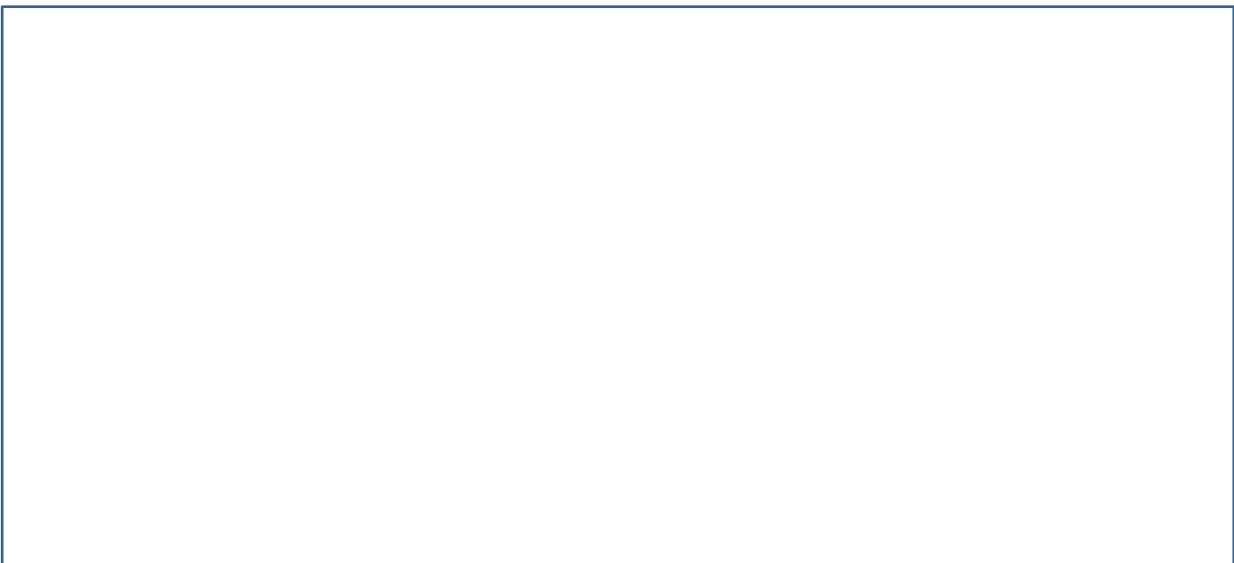
2.73–2.77 Data elements related to "Custom baskets"

Q13: With reference to the data element "Basket constituents unit of measure" (Section 2.74) the list of allowable values in Table 4 in Annex 1 encompasses all the values included in ISO 20022's Unit Of Measure Code and four additional values.

- (a) Are the values useful for reporting the "Basket constituents unit of measure"? If not, which ones are less useful and why?

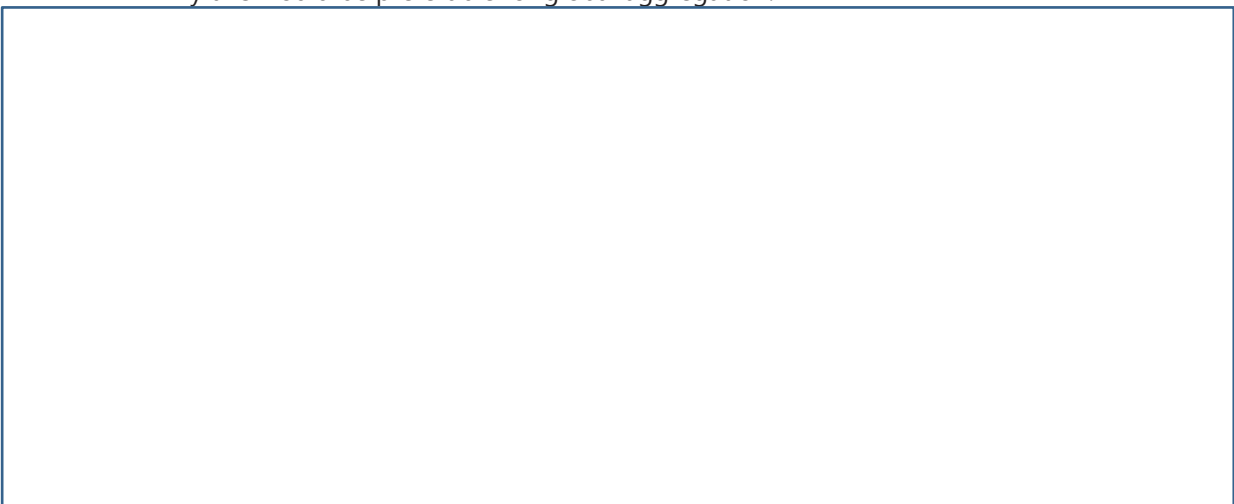


(b) Are there other values that should be added? Which ones, and why?



Q14: With reference to the data element “Custom basket code” (section 2.75)

(a) would it be preferable to separate the information on the LEI of the basket issuer and the unique alphanumeric code assigned by such issuer to the custom basket? If so, please explain why this would be preferable for global aggregation.



- (b) are there types of custom basket for which the "issuer of the custom basket" is not clear? If so, please provide detailed examples of those custom baskets. Would the industry benefit from additional guidance for the term "issuer" in the "Custom basket code" data element?

- (c) are 52 alphanumeric characters after the LEI of the basket issuer enough?

Other comments on the data elements related to custom baskets:

Other comments