NFA Response to CPMI-IOSCO Consultative Report

Harmonisation of the Unique Transaction Identifier (UTI)
Introduction

This document captures the National Futures Association's response to the Consultative Report published by The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO).

National Futures Association ("NFA") is a self regulatory organization ("SRO") for the US derivatives markets. In its capacity as an SRO, NFA provides regulatory oversight of a variety of OTC derivatives market participants (i.e. swap dealers, swap introducing brokers, pooled investment vehicles and investment managers using swaps). NFA is a non-profit, independent regulatory organization. NFA does not operate any markets and is not a trade association. The development of a harmonized standard for OTC derivatives data will greatly contribute to the effectiveness and efficiency of its regulatory programs.

In addition to its responsibilities as an SRO, NFA provides a variety of regulatory services and programs to electronic trading platforms (swap executions facilities ("SEF") and designated contract markets ("DCM")) to ensure the fair treatment of customers and to maintain orderly markets. In this capacity, NFA provides frontline trade practice and market surveillance to US SEFs and DCMs contracted with NFA pursuant to a regulatory services agreement ("RSA"). These SEFs and DCMs send on a daily basis all pre-trade, trade, product, and market participant information. This data is sent to NFA in a proprietary data format defined and maintained by NFA. In developing and maintaining this data format, NFA leveraged existing and emerging industry standards. However, absent a globally accepted standard for the representation of OTC derivatives data, NFA had to solve several of the challenges that the CPMI-IOSCO Harmonization Group is currently contemplating.

NFA is committed to finding efficient solutions to regulatory challenges. As such, NFA seeks to incorporate any globally accepted standard for OTC derivatives data representations into its current and future systems. The goal is to continually improve the interoperability of its systems and to ensure efficient solutions for industry's regulatory reporting of transactions. It is with this experience and background that NFA is responding to the Consultative Report.
Responses to Consultation Questions

Question 1: Are there jurisdictional differences about what is a reportable transaction that respondents believe will cause challenges for UTI generation? Please describe the differences and challenges.

Not in a position to comment.

Question 2: Are there further harmonisations (that could potentially be applied) to the rules that define which transactions are reportable that would reduce or eliminate the challenges around generating UTIs? In answering this question, please also describe the challenge(s) and identify the jurisdiction(s).

Not in a position to comment.

Question 3: Do respondents agree with the proposed approach to UTI allocation for package transactions? Under what circumstances should the entire package have a single UTI?

Through the development of its market regulation systems for swap execution facilities, NFA has extensive experience working with regulatory data from package transactions. Package transactions represent a material portion of OTC derivatives volume. The outright legs of package transaction typically appear to have large notional transaction sizes when considered as outrights, but have diminished risk profiles when considered in the context of a package. Therefore, regulators using TR data need to be able to view package transaction from two perspectives:

- The entire package
- The underlying legs

To achieve this objective, package transactions require two unique identifying attributes:

- A UTI to represent the underlying legs of the package transaction
- A separate unique identifier linking together legs of the package
  - NFA systems call this attribute ("ExecGroupId" or Execution Group ID)

Package Transactions can be matched directly against other Package Transactions (example a 2x5x10 USD Semi-Bond Swap Butterfly order matches directly against another 2x5x10 USD Semi-Bond Swap Butterfly order) or they can be "legged" (example a 2x5x10 USD Semi-Bond Swap Butterfly order is worked as outright legs and matches against individual 2yr USD Semi-Bond Swap order; a 5 yr USD Semi-Bond Swap order; and 10 yr USD Semi-Bond Swap order). To account for the legged execution of package transactions, the assignment of the separate unique identifier linking together the legs of the package (NFA's ExecGroupId) must be granular enough be assigned to an individual side of a transaction. This will properly identify one
counterparty's package transaction was executed again up-to three distinct counterparty outright transactions.

Package transactions where one leg of the package is an "OTC Derivative" and the other legs are not considered "OTC Derivatives" and therefore not in the scope of TR Reporting could be reported with the entire package under a single UTI. This would cover "Spread Over" packages where one leg is an "OTC Derivative" and the other leg is a government bond. However, the primary economic term data for such packages should be explicitly defined to include:

- Price of spread
- Price of swap leg (Fixed Coupon)
- Price of bond
- Details of bond

Question 4: Are there other approaches to UTI allocation for package transactions that should be considered? If so, please describe.

(See Question 3) Regulators using TR data need to be able to view package transaction from two perspectives:

- The entire package
- The underlying legs

To achieve this objective, package transactions require two unique identifying attributes:

- A UTI to represent the underlying legs of the package transaction
- A separate unique identifier linking together legs of the package
  - NFA systems call this attribute ("ExecGroupId" or Execution Group ID)

See worked example on next page:
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**DEALS TABLE (as sent to clearing / SDR)**

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<td>LS</td>
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</table>
Question 5: Which, if any, of the options for identifying and linking components of packages do you favour and why? In particular, please consider the extent to which the options achieve traceability?

NFA favors a combination of option 2 and 3. To properly provide oversight of package transactions regulators need explicit attributes that:

1. Isolate individual legs of package transactions
2. Relate legs of package transactions
3. Identify the primary economic terms of the underlying transactions
4. Identify package types to compare pricing of similar packages

NFA systems handle package transactions according to the following methodology:

- UPI is split into two identifiers
  - "UniqueProdId" - Unique Product Id
    - Product level terms and groupings
    - Used to describe general terms of a product
    - Ex. USD Semi Bond vs. 3M Libor
  - "TradeInstrId" - Tradeable Instrument Id
    - Used to describe more specific terms of a product
    - Tradeable Instruments have a many-to-one relationship with Products
    - For more liquid standardized swaps Tradeable Instruments represent the various tenors of a the Products described in "Unique Product Id"

<table>
<thead>
<tr>
<th>UniqueProdId</th>
<th>TradeInstrId</th>
<th>Description</th>
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<tr>
<td>USD_SB_vs_3M</td>
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<td>2 year tradeable instrument tenor of USD Semi Bond vs. 3M Libor Product</td>
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<td>USD_SB_vs_3M</td>
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<td>5 year tradeable instrument tenor of USD Semi Bond vs. 3M Libor Product</td>
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<tr>
<td>USD_SB_vs_3M</td>
<td>10Y_USD_SB_vs_3M</td>
<td>10 year tradeable instrument tenor of USD Semi Bond vs. 3M Libor Product</td>
</tr>
</tbody>
</table>

- Package Types are given a unique "StractCode"
  - A table is used to represent the relationship between aggregate packages and underlying instrument legs:

<table>
<thead>
<tr>
<th>StratCode</th>
<th>TradeInstrId</th>
<th>Description</th>
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<tbody>
<tr>
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<td>2x5x10 USD Semi Bond vs. 3M Libor Butterfly (2 year leg)</td>
</tr>
<tr>
<td>USD.SB.SWAP BFLY 2x5x10</td>
<td>5Y_USD_SB_vs_3M</td>
<td>2x5x10 USD Semi Bond vs. 3M Libor Butterfly (5 year leg)</td>
</tr>
<tr>
<td>USD.SB.SWAP BFLY 2x5x10</td>
<td>10Y_USD_SB_vs_3M</td>
<td>2x5x10 USD Semi Bond vs. 3M Libor Butterfly (10 year leg)</td>
</tr>
</tbody>
</table>
• Each leg of deal executed as part of a package contains the following identifiers:
  o UTI - unique deal record for each leg of package
  o ExecGroupId - unique record relating all legs of a package
  o TradeInstrId - foreign key to tradeable instrument table describing specific terms of an instrument (all but quantity and price and counterparty information which are deal specific)
  o UniqueProdId - foreign key to product table describing groupings of similar products and some general terms of the product
  o StratCode - foreign key to package table detailing information about the package type

Applying both options 2 and 3 will give users of the TR data information about the relationship between the legs of a package transactions and the opportunity to compare packages.

Question 6: Do you see any difficulties in implementing any of the proposed options for identifying and linking components of packages? If so, please describe.

Option 1:
If the grouping of the legs of a package is embedded in the construction of the UTI, for example:

<table>
<thead>
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<th>Package Leg</th>
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<tbody>
<tr>
<td>[UTI]_packageId</td>
<td>2 year deal leg of 2x5x10 USD Semi Bond vs 3M Libor Butterfly</td>
</tr>
<tr>
<td>10000000000001_1001</td>
<td>2 year deal leg of 2x5x10 USD Semi Bond vs 3M Libor Butterfly</td>
</tr>
<tr>
<td>10000000000002_1001</td>
<td>5 year leg of 2x5x10 USD Semi Bond vs 3M Libor Butterfly</td>
</tr>
<tr>
<td>10000000000003_1001</td>
<td>10 year leg of 2x5x10 USD Semi Bond vs 3M Libor Butterfly</td>
</tr>
</tbody>
</table>

There is not sufficient flexibility to handle "legged" execution of a package transaction. A "legged" execution is where one party has executed a package transaction against outright legs. In jurisdictions with single-sided reporting, if the reporting party was the leg of a package transaction, they have insufficient knowledge to populate the packageid component of the UTI. In jurisdictions with double sided reporting, there could be a conflict in the construction of the UTI.

Option 2 and 3:
Option 2 and Option 3 will be most effective if implemented together. Package transactions should be reported as individual legs related by a unique id distinct from UTI (option 2). The nature of the relationship between the legs should be described in a distinct UPI like identifier for packages (option 3). This is inline of NFA's previously described solution where each leg of deal executed as part of a package contains the following identifiers:
  o UTI -> unique deal record for each leg of strategy
  o ExecGroupId -> unique record relating all legs of a strategy
TradeInstrId -> foreign key to tradeable instrument table describing specific terms of an instrument (all but quantity and price which are UTI specific)
UniqueProdId -> foreign key to product table describing groupings of similar products and some general terms of the product
StratCode -> foreign key to strategy table detailing what tradeable instruments compose the package

The difficulty will come in modifying internal systems to generate package leg grouping identifier. Swap execution facilities working with NFA have worked to modify systems to generate this identifier. Maintaining a standardized Package Id table would also require a coordinated effort similar to the work that has been done on UPI. However, given the importance of package transactions in OTC Derivatives, this would seem to be a worthwhile undertaking.

Question 7: Please identify and describe any alternative approaches for identifying and linking components of packages that should be considered, focusing in particular on any impact they would have on UTI generation.

See Question 5 above. Again, combining Option 2 and Options 3 would provide regulators the tools needed to:

1. Isolate individual legs of package transactions
2. Relate legs of package transactions
3. Identify the primary economic terms of the underlying transactions
4. Identify package types to compare pricing of similar packages

Package transactions should be reported as individual legs related by a unique id distinct from UTI (option 2). The nature of the relationship between the legs should be described in a distinct UPI like identifier for packages (option 3). This is inline of NFA’s previously described solution where each leg of deal executed as part of a package contains the following identifiers:

UTI -> unique deal record for each leg of strategy
ExecGroupId -> unique record relating all legs of a strategy
TradeInstrId -> foreign key to tradeable instrument table describing specific terms of an instrument (all but quantity and price which are UTI specific)
UniqueProdId -> foreign key to product table describing groupings of similar products and some general terms of the product
StratCode -> foreign key to strategy table detailing what tradeable instruments compose the package

Question 8: Is the proposed division between events that should and should not require a new UTI complete and correct (please refer to the proposal described in this section and the table in Section 8? If not, please provide other cases and explain why they should or should not lead to a new UTI being required.

The proposed division appears complete and correct.
Question 9: Different jurisdictions may have different rules (including case law) defining which events would require a new UTI to be created. Are respondents aware of any such differences? What difficulties do these differences create in the creation of UTIs? If jurisdictions’ approaches to when a new UTI is required cannot be harmonised, are there other steps that could be taken to avoid double-counting of transactions reported to different TRs?

Not in a position to comment.

Question 10: Do respondents agree with the analysis of linking related transactions through lifecycle events?

Agree.

Question 11: Are there other cases to be considered in the analysis of linking related transactions through lifecycle events?

Transfers at a clearinghouse in the event of a clearing member default or a customer changes clearing houses. Such situations may not require a new UTI, however, explicit guidance should be provided.

Question 12: Are there practical difficulties that would arise from putting a successor UTI on a transaction that had been terminated? Such difficulties could arise in the reporting, the processing by the TR or the analysis by the authorities.

Not in a position to comment.

Question 13: Can respondents suggest other ways of achieving links between reports subject to lifecycle events that meet the characteristic to provide an audit trail?

The predecessor and successor UTI structure seems like a reasonable implementation. NFA systems currently leverage this architecture. So long as the link is maintained on all relevant records and relationship is well defined, queries seeking to reconstruct the full lifecycle of a transaction are relatively simple to implement.
Question 14: Which of the proposed solutions to linking reports subject to lifecycle events do you favour? Do you see any difficulties in implementing any of the proposed solutions, and if so, what are they?

Option 4 is preferred as it is the most normalized and explicit implementation.

Option 1 overloads the Primary UTI attribute. Explicit data representations are preferred when possible. It is an unnecessary obfuscation of a primary key. Prior / Successor UTIs should be represented explicitly as distinct attributes to simplify the implementation of queries seeking to reconstruct the lifecycle of a transaction.

Option 2/3 seems unnecessary as long as the chain is properly maintained on individual records.

Question 15: Can respondents suggest UTI constructs that would achieve embedding the link information about lifecycle events into the UTI while still compliant with the authorities’ desired characteristics for the UTI?

The link to prior / successor UTIs should be achieved through explicit attributes of deal records. These attributes should be defined and populated according to these goals. The link should be achieved explicitly and not be achieved through the obfuscation of the deal's active UTI.

Question 16: Are there additional issues that should be taken into account in considering the responsibility for generating UTIs?

The responsibility of generating UTIs should be as explicit as possible. Harmonisation should take clear stance regarding single-sided vs. double-sided reporting. If single-sided reporting is favored, harmonization should provide explicit guidance on scenario specific reporting hierarchies. The harmonization should seek to avoid any lack of clarity regarding scenario specific implementation and remove the cross-border specific implementations.

Question 17: Would it be beneficial if the guidance did not provide for the harmonisation of rules for the responsibility for UTI generation with respect to trades that are not cross-border? Would there be disadvantages to this approach? Does the analysis of this idea depend on which option is used for cross-border trades?

The harmonisation should provide explicit guidance on all of these issues. Harmonisation should clearly define how to handle cross-border transactions. Complications in TR data will only arise in areas where there is not explicit guidance. Creative freedom for implementations of TR data reporting by differing jurisdictions
and participants will lead to inconsistencies in data reporting and obfuscate any attempts to leverage data collected by TR's particularly across jurisdictions.

**Question 18:** Do respondents agree with the high-level assessment of the Option 1 proposal for the responsibility for generating UTIs? Please explain why or why not.

*Agree - The harmonisation should provide explicit guidance on all of these issues. Harmonisation should clearly define reporting responsibility. Creative freedom for implementations of TR data reporting responsibility by differing jurisdictions will only add complexity and costs to market participants.*

**Question 19:** Are there additional considerations relevant to the Option 1 proposal for the responsibility for generating UTIs? If so, please describe.

*A "legged" execution is where one party has executed a package transaction against outright legs. In jurisdictions with single-sided reporting, if the reporting party was the leg of a package transaction, they have insufficient knowledge to populate the packageid component of the UTI. In jurisdictions with double sided reporting, there could be a conflict in the construction of the UTI.*

**Question 20:** Is a problem of enforceability created if the UTI was generated by an entity outside the jurisdiction of one of the counterparties?

*Yes.*

**Question 21:** What are respondents’ views on the proposed Option 1 hierarchy for the responsibility for generating UTIs? Are the steps necessary and sufficient? Are they defined well-enough? Are there alternative ways of achieving Step 6?

*The steps are necessary and sufficient. Step 6 should provide an evolving set of rules as new scenarios encountered by market participants dictates.*

**Question 22:** Is it desirable to include the sort of flexibility represented by Steps 1–5? If so, where in the hierarchy should the flexibility be provided?

*Flexibility in the waterfall should come at the end of the waterfall only after all explicit guidance has been exhausted.*
Question 23: Can respondents provide an alternative set of UTI generation steps for the proposed option 1 hierarchy for the responsibility for generating UTIs that meet all of the characteristics set out in Section 2?

Not in a position to comment.

Question 24: Does the proposed Option 1 hierarchy for the responsibility for generating UTIs work across different reporting jurisdictions, particularly considering differences such as single-sided and double-sided reporting?

Not in a position to comment.

Question 25: Do respondents agree with the high-level assessment of the Option 2 proposal for the responsibility for generating UTIs? Please explain why or why not.

Disagree – the goal of harmonisation should be to remove these difference to remove ambiguity and unnecessary cost and complexity from the data reporting scheme. Option 2 seems to seek to provide a veneer of harmonisation in front of a reality of disparate implementations. The harmonisation should seek to remove the ambiguity, cost, and complexity caused by disparate implementations.

Question 26: What are respondents’ views on the feasibility of the Option 2 proposal to the responsibility for generating UTIs? Are there particular issues for respondents that operate in more than Consultative report – Harmonisation of the Unique Transaction Identifier 27 one jurisdiction? How serious is the possible ambiguity in Option 2 and are there efficient and suitable workarounds?

It seems operationally unworkable to find the lowest common denominator across all jurisdictions. The harmonisation effort would be better spent providing guidance on a best practice rather than finding a solution that appeases a range of existing disparate implementations.

Question 27: Are there additional considerations relevant to the Option 2 proposal for the responsibility for generating UTIs? If so, please describe.

Not in a position to comment.
Question 28: Is a problem of enforceability created if the UTI was generated by an entity outside the jurisdiction of one of the counterparties?

Yes.

Question 29: What are respondents’ views on the possible rules for the generation of UTIs that meet the compatibility approach of Option 2? Are there any additional rules that should be considered to meet the compatibility approach?

Not in a position to comment.

Question 30: Do respondents agree with the assessment of the Option 3 approach for the responsibility for generating UTIs?

Theoretically yes, such a solution would allow jurisdictions specific implementations to continue to exist while providing an efficient solution for market participants to manage cross-border implementation problems. However, the option as described is ambiguous. Without further clarity on its implementation, it is difficult to draw conclusions on its viability.

Question 31: Are there particular challenges for authorities in monitoring compliance with any of the options for the responsibility for generating UTIs?

Not in a position to comment.

Question 32: Considering all three options presented for the responsibility for generating UTIs, do respondents see other suitable solutions meeting the characteristics set out in Section 2?

Not in a position to comment.

Question 33: Which option for the responsibility for generating UTIs do you regard as preferable? Why is this? What would be the disadvantages to you if your non-preferred option was chosen?
Option 1 - The harmonisation should provide explicit guidance on all of these issues. Harmonisation should clearly define reporting responsibility. Creative freedom for implementations of TR data reporting responsibility by differing jurisdictions will only add complexity and costs to market participants. Option 2 does not solve this problem and is likely operationally unworkable. Option 3 could work in theory, but many implementation questions exist. Without further clarity on its implementation, it is difficult to draw conclusions on its viability.

Question 34: Is the assessment about timing for UTI generation correct? Are there examples of timing requirements from authorities that are incompatible with other elements of the proposed UTI generation approach? If so, please describe them.

The assessment seems correct.

Question 35: Do respondents agree with the proposed overall approach to UTI structure and format? If not, please suggest alternatives that meet the characteristics?

Agree.

Question 36: Which of these possible UTI components, if any, are important and why? Is it necessary for the UTI to have any of these components?

Mint and ID value could be used in combination to ensure the uniqueness of the id across different reporting parties. Package component suffix could be useful. However, package transactions should be reported as individual legs related by a unique id distinct from UTI (option 2). The nature of the relationship between the legs should be described in a distinct UPI like identifier for packages (option 3).

Question 37: Would it be useful or necessary to include check digit(s) in the UTI? Why?

A check digit is not necessary as a check sum is likely embedded in the layers of the protocol used to transmit the UTI.
Question 38: Which components, if any, should be included in the UTI? Which components, if any, should be used in UTI construction but not appear in the UTI? In answering this question, consider both the components listed in the table above or suggest other components as necessary. Please explain how the particular components contribute towards meeting the characteristics set out in Section 2.

None. There is no need to make the UTI intelligent. It is simply a primary key used to lookup additional information. The only components that should be included should be done to guarantee the uniqueness of the record.

Question 39: Should the UTI be solely a dummy code, i.e. a value that contains no embedded intelligence? Why or why not? Assuming that other data elements regarding a transaction (e.g. the identification of the counterparties, the date and time of execution etc.) will be captured by the report to the TR, is it necessary to reflect such elements in the UTI?

Yes. There is no need to make the UTI intelligent. It is simply a primary key used to lookup additional information. The only components that should be included, should be done to guarantee the uniqueness of the record.

Question 40: Should the details of how to construct the ID value be defined and, if so, what approach (e.g. UUID) should be used?

Yes. Either approach is valid. Just one needs to be explicitly selected to achieve harmonisation.

Question 41: How important will it be to be able to distinguish “new” UTIs from “legacy” UTIs? Assuming that the trade report includes the date and time of execution, would it be necessary to embed the indication in the UTI itself or should the indication be explicit in a separate field?

Importance will hinge on how different the "new" UTI is determined to be. If it is materially different and determined that it should contain intelligent components, it should be distinguished from a legacy UTI. This distinction should be identified explicitly in a separate field.

Question 42: Is it necessary or practical for the UTI to include a Mint field? If so, is the use of the LEI appropriate for the Mint field in the UTI? Are there other values that could be considered for this? What issues would arise in this case? How should cases where the Mint entity doesn’t have an LEI be handled?
If reporting entities are tasked with guaranteeing the uniqueness of the UTI the Mint field will help achieve this. If market participants are concerned with anonymity, then a hash function using LEI can be made available to reporting parties.

Question 43: What issues would arise from using the suffix UTI component to link the reports of components of a package?

If the grouping of the legs of a package is embedded in the construction of the UTI, for example:

<table>
<thead>
<tr>
<th>UTI</th>
<th>Package Leg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Example: [UTI]_[packageId Suffix]</td>
<td></td>
</tr>
<tr>
<td>100000000000001_1001</td>
<td>2 year deal leg of 2x5x10 USD USD Semi Bond vs 3M Libor Butterfly</td>
</tr>
<tr>
<td>100000000000002_1001</td>
<td>5 year leg of 2x5x10 USD USD Semi Bond vs 3M Libor Butterfly</td>
</tr>
<tr>
<td>100000000000003_1001</td>
<td>10 year leg of 2x5x10 USD USD Semi Bond vs 3M Libor Butterfly</td>
</tr>
</tbody>
</table>

There is not sufficient flexibility to handle "legged" execution of a package transaction. A "legged" execution is where one party has executed a package transaction against outright legs. In jurisdictions with single-sided reporting, if the reporting party was the leg of a package transaction, they have insufficient knowledge to populate the packageid component of the UTI. In jurisdictions with double sided reporting, there could be a conflict in the construction of the UTI. The solution also overloads the Primary UTI attribute. Explicit data representations are preferred when possible.

Question 44: Will the inclusion or not of certain components set out above in the UTI require changes to respondents’ systems or other systems on which you are dependent? How much change?

Not in a position to comment.

Question 45: Are there any issues in having an “intelligent” UTI? What are respondents’ views on the potential solutions to these issues? Are there alternative ways of dealing with this?

There is no need to make the UTI intelligent. It is simply a primary key used to lookup additional information. The only components that should be included, should be done to guarantee the uniqueness of the record.

Question 46: Can respondents suggest algorithms that would achieve the Option 3 approach to generating the UTI?
Not in a position to comment.

Question 47: What are respondents’ views on the lengths of the various potential components of the UTI (assuming that they are included directly in the UTI) and hence the length of the overall UTI?

No preference other than that there is no need to make the UTI intelligent. It is simply a primary key used to lookup additional information. The only components that should be included, should be done to guarantee the uniqueness of the record.

Question 48: Should the UTI be case-sensitive (allowing for upper- and lower-case characters to be regarded as distinct)? Should the UTI avoid using certain alphanumeric characters that resemble others? For example, do you think it advisable for the UTI system to avoid using the digits “0” and “1” so as to avoid confusion with the letters “O” and “I” (or vice versa)?

UTI should not be case sensitive to avoid any confusion. Avoiding certain alphanumeric characters is not necessary.

Question 49: Should other characters be allowed in the UTI beyond those proposed? If so, which ones and why do you recommend them? Could all jurisdictions and languages readily accommodate these characters?

No.

Question 50: Should separators between different component parts of the UTI be used? Why or why not? If so, which separators and why do you recommend them?

Yes. Underscore should be used separate components for readability.

Question 51: Should the length of UTI be of fixed or should only the maximum length be indicated?

A maximum length should be selected to alleviate some complexity and potential confusion regarding the front end presentation of variable length strings.
Question 52: Do respondents agree with the proposed implementation approach? Is there a risk that a newly generated UTI would have the same value as an existing UTI as a result of these proposals? Is it possible to estimate the size of this risk? What problems do respondents see regarding “legacy” UTIs under this approach?

Agree with the approach. Concerns regarding uniqueness can be alleviated with some simple actions taken by the aggregator. For example, if aggregating across jurisdiction, the aggregator could concatenate a TR Code or Jurisdiction Code to the UTI ingested for the purpose of guaranteeing the uniqueness in their analysis. The same could be done with an implementation date on legacy UTI's.