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.
Answer: ESMA has already made restrictions on allowed characters. It should be unified throughout different jurisdiction which characters could be used.

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).
Answer: ESMA requires that not only OTC derivatives trades are reported but also ETD trades. Additionally ETD positions are reported under the same jurisdiction in order for valuations to be possible to report. Therefore the rules for UTI harmonization should be phrased so that the rules could apply to all jurisdictions and trade types where UTIs shall be used instead of limiting it to only OTC derivatives.

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?
Answer: Proposed approach is ok. Package UTI should only be used on standardized contracts such as FX Swaps.

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

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?
Answer: Option (ii) is favorable.

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.
Answer: Yes, business logic should not resist within the UTI as in option (i) and (iii).

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.
Answer:

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.
**Answer:** The proposed approach is ok. Also other types of life cycle events should be considered such as cascading, position transfers, corporate actions, exercises, erosions etc.

**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?

**Answer:**

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

**Answer:** No, prior UTI field should only be used where there is a clear linkage between the original trade and the new trade. The field should not be used for linking to the previously incorrect trade. Nor should it be required to link many trades to one or more trades.

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

**Answer:**

**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.

**Answer:** Yes.

**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?

**Answer:** No.

**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?

**Answer:**

**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?

**Answer:** No

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

**Answer:**

**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?

**Answer:** It would be beneficial to adopt equivalent harmonized rules.
**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.

**Answer:**

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

**Answer:**

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

**Answer:**

**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?

**Answer:** Step 1 should be removed. All steps are sufficiently defined. Before step 6 consider adding a step where the most sophisticated party generates the UTI. For step 6 BIS-IOSCO should look at the tiebreaker rules already developed under Dodd Frank.

**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?

**Answer:**

**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?

**Answer:**

**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?

**Answer:**

**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.

**Answer:**

**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 one jurisdiction? How serious is the possible ambiguity in Option 2 and are there efficient and suitable workarounds?

**Answer:**

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

**Answer:**

**Question 28:** Is a problem of enforceability created if the UTI was generated by an entity outside the jurisdiction of one of the counterparties?

**Answer:**
**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?

**Answer:**

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

**Answer:** No, the same algorithm would be difficult to implement for all parties in the market.

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

**Answer:**

**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?

**Answer:**

**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?

**Answer:**

**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.

**Answer:**

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

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

**Answer:**

**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.

**Answer:**

**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?

**Answer:**
**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?

**Answer**:

**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?

**Answer**:

**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?

**Answer**:

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

**Answer**:

**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?

**Answer**:

**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?

**Answer**:

**Question 46**: Can respondents suggest algorithms that would achieve the Option 3 approach to generating the UTI?

**Answer**:

**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?

**Answer**:

**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)?

**Answer**: Only allow upper case for less confusion between upper and lower case. Remove possibility to use “I” and “O”, let the numbers “1” and “0” remain possible to use.

**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?

**Answer**:
**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?

**Answer:** Space should not be allowed. However, other separators should be ok to use.

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

**Answer:** No, not fixed.

**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?

**Answer:**

**Question 53:** Are the descriptions of lifecycle events complete and sufficiently defined? In particular, are there differences between novations and assignments that are not captured in the table and which are significant for UTI generation? Are the conclusions as to when a new UTI is required correct?

**Answer:**