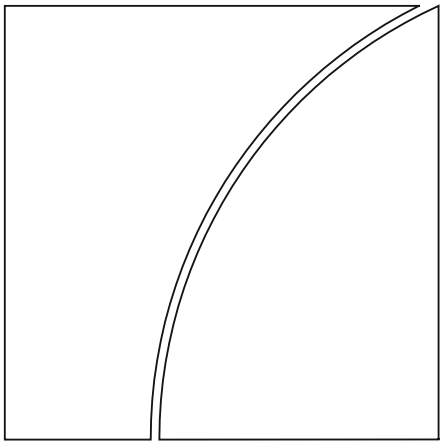
Committee on Payments and Market Infrastructures

Board of the International Organization of Securities Commissions

Consultative report

Harmonisation of the Unique Transaction Identifier



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Executive summary

G20 Leaders agreed in 2009 that all over-the-counter (OTC) derivatives contracts should be reported to trade repositories (TRs) as part of their commitment to reform OTC derivatives markets in order to improve transparency, mitigate systemic risk and protect against market abuse. Aggregation of the data reported across TRs is necessary to help ensure that authorities are able to obtain a comprehensive view of the OTC derivatives market and activity.

The purpose of this consultative report is to help develop guidance for a uniform global unique transaction identifier (UTI). The 2012 CPSS-IOSCO report on "OTC derivatives data reporting and aggregation requirements", the 2013 CPSS-IOSCO report on "Authorities' access to trade repository data" and the 2014 FSB study on the "feasibility of options for a mechanism to produce and share global aggregated data" have identified OTC derivatives elements that are critical to many aspects of regulatory work, including unique transaction identifiers. The role of the UTI is to uniquely identify each OTC derivatives transaction required by authorities to be reported to TRs.

The UTI work of the Harmonisation Group aims to produce clear guidance on UTI definition, format and usage that meets the needs of UTI users, is global in scale, based on relevant ISO technical standards where available and jurisdiction-agnostic. The implementation approach for the eventual guidance will be the subject of further work by the FSB and is not covered in this consultative report except where there could be an impact on the proposals in this report.

The purpose of this report is to seek general and specific comments and suggestions from responders in order to ensure that the UTI guidance meets the authorities' characteristics for the UTI, thus enabling the consistent global aggregation of OTC derivatives transaction data. The general points are:

(i) Which OTC derivatives transactions should be assigned a UTI?

(ii) Which entity (or entities) should be responsible for generating UTIs in practice?

(iii) What should be the structure and format of a UTI?

(iv) What steps would help to ensure that UTIs generated under the new guidance are distinct (to the extent necessary to achieve aggregation) from those UTIs generated under existing regimes?

In addition to the above general points, CPMI and IOSCO invite comments on specific questions included within each section and collated in Section 6 "Summary of the consultation questions". Besides this consultative report, CPMI and IOSCO will be issuing a consultative report on technical guidance to authorities on definitions of a first batch of key data elements that are essential for meaningful aggregation of data on OTC derivatives transactions on a global basis, other than UTIs and unique product identifiers (UPIs). CPMI and IOSCO also plan to issue consultative reports on global UPIs and a second batch of other key data elements.

1. Introduction

1.1 Background

The G20 leaders agreed in 2009 that all OTC derivatives contracts should be reported to TRs[1], as part of their commitment to reform OTC derivatives markets in order to improve transparency, mitigate systemic risk and protect against market abuse. To date, a total of around 26 trade repositories in 16 jurisdictions are either operational or have announced that they will be. Aggregation of the data being reported across these TRs is necessary to help ensure that authorities can obtain a comprehensive view of the OTC derivatives market and activity.

In September 2014, the Financial Stability Board (FSB) published a study of the feasibility of options for a mechanism to produce and share global aggregated data (Aggregation Feasibility Study).[2] One of the study's conclusions was that "it is critical for any aggregation option that the work on standardisation and harmonisation of important data elements be completed, in particular through the global introduction of the Legal Entity Identifier (LEI), and the creation of a UTI and UPI".

1.2 CPMI-IOSCO working group for harmonisation of key OTC derivatives data elements

Following the Aggregation Feasibility Study, the FSB asked the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) to develop global guidance on the harmonisation of data elements which are reported to TRs and important for the aggregation of data by authorities.[3]

The FSB also said it would work with CPMI and IOSCO to provide official sector impetus and coordination for the further development and implementation of uniform global UTIs and UPIs. In November 2014, CPMI-IOSCO established a working group for the harmonisation of key OTC derivatives data elements (the Harmonisation Group) in order to develop such guidance, including for UTIs and UPIs.

The mandate of the Harmonisation Group is to develop guidance regarding the definition, format, and usage of key OTC derivatives data elements, including UTIs and UPIs. In doing so, the Harmonisation Group takes into account other relevant data harmonisation efforts and encourages the use of internationally agreed global standards for reporting financial transaction data, such as relevant standards developed by the International Organization for Standardisation (ISO), including LEI.

The Harmonisation Group acknowledges that the responsibility for issuing requirements for the reporting of OTC derivatives transactions to TRs falls within the remit of the relevant authorities. The mandate of the Harmonisation Group does not include addressing issues that are planned or are already covered by other international work streams, such as the legal, regulatory and technological issues

1 Also known as Swap Data Repositories in the United States.

2 Financial Stability Board, "Feasibility study on approaches to aggregate OTC derivatives data", www.financialstabilityboard.org/wp-content/uploads/r_140919.pdf.

3 CPMI and IOSCO have previously conducted work related to the reporting of data elements to TRs, and data aggregation. In January 2012, CPSS (the former name of CPMI) and IOSCO published the "Report on OTC derivatives data reporting and aggregation requirements", in which minimum data reporting requirements are recommended, as well as general guidance about reporting formats, www.iosco.org/library/pubdocs/pdf/IOSCOPD366.pdf.

related to the implementation of a global aggregation mechanism, or the governance and legal issues related to the UTI and UPI.[4]

The Harmonisation Group is issuing this consultative report on proposals and options for guidance on UTIs with final guidance envisaged in early 2016.

The Harmonisation Group also plans to issue consultative reports on:

– harmonisation of a first batch of key data elements other than UPI and UTI in September 2015;

– guidance on UPIs by November 2015 (with final UPI guidance envisaged by Q2 2016); and

– harmonisation of a second batch of key data elements other than UTI and UPI (during 2016).

1.3 UTI

This consultative report is the Harmonisation Group's initial response to its mandate to address the harmonisation of the UTI and to produce guidance on the UTI. This guidance should aim to ensure that the authorities' data access needs as defined in the 2013 CPMI-IOSCO report on "Authorities' access to trade repository data"[5] and the Aggregation Feasibility Study are met. The primary purpose of the UTI is to uniquely identify individual OTC derivative transactions[6] required by authorities to be reported to TRs, in order to enable aggregation of these transactions and analysis, so that authorities can use reported information to fulfil their legal obligations and prudential requirements.

Different jurisdictions define the scope of which transactions are reportable and the modalities of reporting in different ways. Thus a transaction that is reportable under one jurisdiction might not be reportable under another jurisdiction or might have to be reported in a different way. For example:

– The definition of what is "OTC" varies between jurisdictions.[7]

– Moreover, some jurisdictions require that both counterparties to a transaction report the transaction ("double-sided reporting") while other jurisdictions require only one of the counterparties to report the transaction ("single-sided reporting").

– Some jurisdictions permit the reporting of position data using the same format and to the same TRs as are used for the reporting of OTC derivative transactions, thus effectively requiring that unique reference numbers are allocated to these position reports in the same reportable field as the UTI of an OTC derivative transaction report.

This consultative report assumes that the above differences in scope will not be harmonised for the time being. Therefore the UTI approach proposed in this consultation is intended to be considered in this context. In the rest of this consultation, the term "reportable transaction" will be used to cover any transaction that is required to be reported to a TR.

4 Upcoming work by the FSB will comprise (i) studying in more detail and addressing the legal and regulatory changes that would be needed to implement a global aggregation mechanism that would meet the range of authorities' data access needs; (ii) studying the data and technological requirements for an aggregation mechanism so as to better support a more detailed project specification; and (iii) undertake a more detailed assessment of potential cost, beyond the initial discussion of cost drivers provided in the Aggregation Feasibility Study, based on further analysis of the business requirements and priorities of the authorities and complexity of the use cases.

5 CPSS-IOSCO, "Authorities' access to trade repository data", August 2013, www.bis.org/cpmi/publ/d110.pdf.

6 Also known as swap transactions in the United States.

7 For example, the EMIR legislation in the EU regards as OTC any transaction not executed on an EU Regulated Market (a term defined by the EU MiFID legislation).

In undertaking harmonisation work and developing this consultative report, the Harmonisation Group:

- considered that some authorities have undertaken harmonisation work across TRs, conducting this work in close cooperation with the TRs and interested industry participants in their respective jurisdictions, and other relevant existing work;
- developed characteristics for a UTI to meet authorities' needs, including characteristics relating to uniqueness, persistence, consistency, generation and format;
- consulted with authorities on their approaches to the generation of UTIs; and
- consulted with the industry on their experience of current approaches to generation and the issues that have surfaced in practice through a survey and in a workshop.

1.4 Purpose and organisation of this consultative report

The UTI work of the Harmonisation Group aims to produce clear guidance as to UTI content and generation responsibilities that meets the needs of UTI users, is global in scale, based on relevant International Organization for Standardisation (ISO) technical standards where applicable and jurisdiction-agnostic. The implementation approach for the eventual guidance will be the subject of further work by the FSB and is not covered in this consultative report except where there could be an impact on the proposals in this report.

The organisation of this consultative report is as follows. Section 2 sets out the authorities' identified characteristics for the UTI. Section 3 describes the Harmonisation Group's proposals and options for which transactions need UTIs (including how this impacts on package transactions), how UTIs for lifecycle events should be handled, how responsibility for generation of UTIs should be allocated and when UTIs should be generated. Section 4 describes the Harmonisation Group's proposals and options for the structure and format of the UTI. Section 5 discusses the implementation issues associated with the proposals and options. Sections 3 to 5 contain specific consultation questions embedded in the text to solicit feedback from UTI consultation responders. Section 6 collates the questions for convenience. Information about jurisdictions' current requirements for UTIs and how this impacts those entities that generate and use them is covered in Section 7. An analysis of different lifecycle events and whether they should cause a new UTI to be required is in Section 8.

With a view to ensuring that the UTI guidance meets the authorities' identified characteristics for the UTI, enabling the global aggregation of OTC derivatives transaction data, the purpose of this report is to seek UTI consultation comments and suggestions from responders, and in particular on four points:

(i) Which OTC derivatives transactions should be assigned a UTI?

(ii) Which entity (or entities) should be responsible for generating UTIs in practice?

(iii) What should be the structure and format of a UTI?

(iv) What steps would help to ensure that UTIs generated under the new guidance are distinct (to the extent necessary to achieve aggregation) from those UTIs generated under existing regimes.

Comments on these points and on the proposals and options set out in this report and answers to questions are solicited by 30 September 2015 and should be sent to both the CPMI secretariat (cpmi@bis.org) and the IOSCO secretariat (uti@iosco.org). The comments will be published on the websites of the BIS and IOSCO unless respondents have requested otherwise.

In providing comments and responding to the questions, it would be helpful if respondents could consider the following:

– Whether the proposals and options cover the subjects necessary to enable uniform global UTIs.

– Whether the proposals and options are unambiguous.

– Whether the level of detail in the consultative report is adequate and what level of detail would be required in the eventual guidance document.

– Whether they can provide any examples of situations where the proposals and options might not work.

– The extent to which the proposals and options reflect current practice.

– The costs (both direct and indirect) and benefits of a harmonised UTI.

The authorities are aware of private sector discussions and initiatives, including publications, regarding the UTI. Those involved in these discussions and initiatives are encouraged to respond to this consultation.

2. Characteristics of UTIs

The UTI is intended to identify individual OTC derivative transactions to be reported to TRs. The UTI must meet the needs of the authorities that use the data from TRs, facilitating in particular the consistent global aggregation of OTC derivatives transactions by minimising the likelihood that the same transaction will be counted more than once. However, the authorities are also mindful of the interests of those entities that generate UTIs or have to handle messages in which UTIs are included. The proposed characteristics for UTIs are set out in this section.

2.1 Neutrality

UTIs should not depend on factors that are specific to a jurisdiction, eg the status of a participant in a particular jurisdiction or the fact that some jurisdictions use single-sided reporting and others use double-sided reporting.[8]

Neutrality helps ensure that the solution is globally applicable to the extent feasible and facilitates aggregation.

2.2 Uniqueness

Every reportable transaction must have a unique UTI. Different reportable transactions must each have their own UTIs. No UTIs should be re-used even if the previous use was on a transaction that is no longer open.[9]

Uniqueness is a characteristic that contributes to the avoidance of under- or over-counting of transactions, their values, and market participants' exposures.

[8] With single-sided reporting, only one side of an OTC derivatives transaction is required to report it to a TR. With double-sided reporting, both sides are required to report the OTC derivatives transaction to a TR.

[9] This characteristic is not however intended to mean that corrections to reports cannot be made.

2.3 Consistency

Any individual transaction should have the same UTI even if it is reported more than once. This should be in the cases identified in Section 3.3 as well as cases where the same OTC derivative transaction is subject to a double-sided reporting regime or the reporting rules of more than one jurisdiction.

Consistency is a characteristic that facilitates matching while contributing to the avoidance of double-counting.

2.4 Persistence

A transaction should keep the same UTI throughout its lifetime.

This continuity facilitates the handling of amendments and updates to a report.

Some lifecycle events affecting existing OTC derivative transactions create one or more new reportable transactions which therefore require new UTIs. Such circumstances could include:[10]

– Novation, eg to a central counterparty, or other change of one of the counterparties to a transaction.

– Allocations, eg of a block to individual counterparties.

– Nettings and compressions.

Having a common approach to the circumstances in which a new UTI is needed helps to facilitate aggregation without under- or over-counting.

2.5 Traceability

If one transaction is replaced by another transaction with a different UTI, then there should be a means of relating the transactions before and after such a change of UTI.

Traceability assists in understanding the evolution of transactions over time and provides an audit trail.

2.6 Clarity

UTIs should be clear and unambiguous as regards the following points:

– The structure and format of the UTI.

– Who should generate the UTI.

– The timing of the generation.

– The circumstances (relevant events) in which a change to a transaction would require a new UTI to be generated.

Clarity should help ensure that UTIs are generated consistently enough to enable aggregation. It also should help the industry to meet the rules of relevant jurisdictions.

[10] The list of such circumstances is discussed in more detail in Section 3.3.

2.7 Easy and timely generation

When an entity needs a UTI to identify a transaction, it should be able to generate or acquire one in a timely manner although the actual time when a UTI is needed may vary between jurisdictions due to their different reporting rules.

Easy and timely generation should assist the industry in meeting the UTI and general reporting rules.

2.8 Respecting existing UTIs

The approach to UTIs should respect existing UTIs[11] that were created before the proposed guidance is implemented, and, as far as possible, not cause problems particularly with respect to uniqueness when groups of transactions are analysed that include UTIs generated both under the proposed and prior regimes.

Backwards compatibility should enable the analysis of old transactions to continue despite any changes that the new approach may bring.

2.9 Scope and flexibility

The proposed UTI approach has to work in a context where there are some differences in reporting regimes for OTC derivatives. Following the characteristic that the UTI should be jurisdiction-agnostic, this leads to the following more detailed characteristics.

Scope differences

The proposed UTI approach is under development for use in the reporting of OTC derivative transactions and their subsequent aggregation and analysis. The Harmonisation Group nevertheless believes that it is desirable that the approach does not preclude it having a wider applicability in some cases where this does not conflict with other legislation or rules. Some potential areas of this wider applicability are outlined below.

– The definition of "OTC derivative" varies between jurisdictions. Thus the guidance for UTIs should not depend on the precise definition of "OTC derivative" (which is not harmonised at a global level) but instead should be generally applicable to any transaction that is classified as an "OTC derivative" in a jurisdiction relevant to the transaction and which requires a UTI for reporting purposes.

– Some jurisdictions also require the reporting of non-OTC derivatives transactions through the same channels (ie using the same reporting formats and rules and/or the same TRs) as for OTC derivative transactions. Accordingly, the UTI scheme for OTC derivative transactions should be compatible with or adaptable to other transactions.

Multiple reports for the same transaction

The party/parties required to report might vary between jurisdictions. Some jurisdictions mandate single-sided reporting while others mandate double-sided reporting (where both parties are subject to the double-sided reporting rule). This can lead to multiple reports for the same transaction and some consequent issues for UTI generation.

[11] Existing designations for UTIs include USI, Trade ID etc.

– In cases of double-sided reporting, it is possible that each side reports the same transaction to a different TR.

– In a cross-border transaction, applicable reporting rules could lead to the same transaction being reported to more than one TR even if one or both of the relevant jurisdictions only operates a single-sided reporting regime.

The UTI approach should not depend on the assumption that all reports on the same transaction are to the same TR or made under the same jurisdiction's rules.

The diversity of reporting regimes in areas such as exactly which transactions need to be reported and by which entities, mean that the UTI approach will need sufficient flexibility to deal with this.

2.10 Representation

The format and representation (eg character sets) of the UTI should be such that the UTI can be transmitted through generally accepted communication means for financial transactions and be legible and visible on computer displays.

The guidance should include a single, globally applicable, format and representation of the UTI.

2.11 Long-term viability

The UTI approach should be one that would be expected to remain valid for a number of years. It should be practicable now and not be limited by technological or legal constraints that exist in 2015 but which could reasonably be expected to change in the near future.

2.12 Potential characteristic: Anonymity

The laws and rules governing reporting regimes generally seek to ensure that, apart from the TRs that receive reports of OTC derivative transactions, only a limited set of authorities can see which entities are the counterparties to those transactions. This issue was discussed by the CPSS-IOSCO report of 2013 on authorities' access to TR data,[12] which states that anonymised data is sufficient for certain purposes (see Table 6.2 of that report).

In addition, the identity of the counterparties to an OTC derivatives contract is likely to be commercially sensitive and public disclosure of this information would be problematic.

The primary method of avoiding these issues is for the TR to share only anonymised data where necessary.

Some possible UTI constructs could inadvertently identify a counterparty. This would be the case if the UTI itself included the identity of one or both counterparties in a way that could be determined by a third party that should be able to see only anonymised data.

It should be noted that any global aggregator will have to see the UTIs in order to prevent double-counting of the same transaction..

[12] CPSS-IOSCO, "Consultative report on Authorities' access to trade repository data", April 2013, www.iosco.org/library/pubdocs/pdf/IOSCOPD408.pdf.

3. Proposals and options for UTIs to meet the key characteristics

This section describes proposals and provides options to UTI substance and generation for reportable transactions. This section also includes detailed consultation questions.

The objective for the approach to UTI substance is to support global aggregation by minimising instances of double-counting of OTC derivative transactions that are reported to TRs. The approach to UTI generation proposed below also aims to be jurisdiction-neutral to the extent possible, so that the UTI will support aggregation, but recognising that certain other elements of the reporting rules (some of which are described in Sections 3.1 and 3.3) might not be completely harmonised across jurisdictions.

3.1 Reportable transactions

Each reportable transaction should have a UTI

Each reportable transaction should have a UTI that is different from the UTI of any other reportable transaction.

However, if a reportable transaction is reported more than once, then the same UTI should be used for each such report except in some specific events which are discussed later in this consultative report. A transaction might be required to be reported more than once because: (a) the report is an update to a previous report; (b) double-sided reporting is required; or, (c) it is a cross-border OTC derivative transaction that has to be reported under the rules of more than one jurisdiction.

- **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.**
- **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).**

3.2 UTI approach for reporting of "package" transactions

Some OTC derivative transactions involving the simultaneous pricing and execution of two or more components require two or more reports to TRs to specify them within the applicable reporting framework.[13] These are sometimes known as "package" transactions.[14] Examples of package transactions can include multi-leg swaps or option strategies. Nevertheless, there may be complex transactions that can be properly represented within a single report in some cases.

UTI allocation for packages

There are several approaches to using UTIs to identify package transactions. Currently, the most common reporting approach is to treat each component of a package transaction as a separate

[13] That is, the combination of rules and reporting systems/formats applicable to the particular report.

[14] It is acknowledged that some jurisdictions have definitions of the term "package transaction" that may include other factors such as execution time. For the purposes of this document, a broad definition of the term "package transaction" is used that is likely to be wider than the definitions used in any particular jurisdiction. This is without prejudice to any particular jurisdiction's definition of the same term and is not intended to mean that any jurisdiction should change their definition(s).

transaction and to assign a different UTI to each component that is a reportable transaction according to the rules governing the reporting of that component.[15]

Consistent with the approach described in Section 3.1 of having a separate UTI for each reportable transaction:

– Where component reporting is used for package transactions, UTIs should be allocated for each component that is a reportable transaction. (See below for a discussion on how the components might be linked).

– Where reporting happens at the package level, ie a single report for the entire package, then a single UTI should be allocated to the whole package.

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

Identifying package transactions

It is appropriate to consider whether package transactions should be identified as such or linked (so that the individual reports that make up a package can be identified) in some way as part of the UTI.

There are at least three ways in which package transactions could be identified or linked, assuming that the components have been reported separately.

(i) Through having a UTI that was structured in such a way that the package transactions were inherently related. A possible approach is discussed in Section 4.

(ii) Through having a field in each package transaction report that links the separate reports that represent a package; this field being separate from the UTI.

(iii) It is possible that the UPI work will lead to a UPI that identifies whether a product is a package transaction or a component of a package. Depending on how such a UPI is defined, a link between the specific reports of a package transaction may still be helpful (e.g. if the UPI only identifies that it is part of a package). If linking is required, the use of such a UPI would be complementary to the other approaches described.

We note that the first approach imposes an internal structure on the UTI that could make it difficult to meet the key UTI characteristics. The second of these approaches could be used by jurisdictions that wish to show the linkages between components of a package.

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

[15] This is generally the case for Australia, Canada, the European Union, Hong Kong SAR, Mexico, Japan, Singapore and the United States, although there may be some exceptions (source: UTI questionnaire to authorities).

3.3 The impact of lifecycle events on the UTI

New UTIs are needed for initial reports of new reportable transactions. This subsection discusses the question of under which circumstances lifecycle events that affect the reported transaction require or do not require a new UTI to be generated. This is without prejudice to whether any of these events are reportable under the rules of individual jurisdictions – if an event is reportable, then the following approach is proposed for handling the UTI(s) in each case.

Approach to lifecycle events

When a UTI is allocated to a reportable transaction, it should remain as the identifier for that transaction throughout its life. When a transaction is terminated and replaced with one or more other transactions, new UTIs should be used. This could occur when:

– the transaction is replaced by another transaction, eg due to compression or netting; or

– the transaction is split into different transactions.

The proposal is therefore:

(i) If a previous report had been made about an OTC derivative transaction, the new information is about the same OTC derivative transaction that was previously reported, but some of the information that was previously reported has changed, then the report could be updated while keeping the previously used UTI. Examples of situations where the previous UTI should be maintained include:

a. A revaluation or similar is reported.

b. Some previously reported information such as whether the trade has been confirmed has changed.

c. The contract is an amortising swap or similar and the notional has changed in accordance with the contractual terms.

d. Reporting of end-of-life events such as early termination.

e. Some information that was previously reported was incorrect and it is now being corrected, unless it was the UTI itself that was wrong in the previous report.[16]

(ii) Otherwise, a new UTI would be required. Examples of this include:

a. A change to either counterparty. This includes the transaction being cleared, ie where one counterparty changes to be the CCP.[17]

b. Where an OTC derivative transaction is replaced by one or more other OTC derivative transactions, whether or not they involve the same or different counterparties. This includes events such as nettings, compressions, splits or allocations.

In the event that there is more than one such change to be applied to a report at the same time and if any one of these changes would require a new UTI, then the new UTI should be used.

[16] If a prior UTI field is used, as discussed in this consultative report, then the incorrect UTI could be reported in this field in this instance.

[17] It is recognised that this approach is inconsistent with the requirement under EMIR for clearing to be treated as a modification with the implication that the UTI does not change in this case. However, ESMA has recently consulted on whether this current EMIR requirement should change to conform with the approach in this consultation.

The above approach is proposed to apply irrespective of the clearing model used in any particular jurisdiction and irrespective of the applicable rules defining which entities have to report a cleared transaction. It is assumed that there could continue to be differences between clearing models and the resulting reporting obligations.

Section 8 of this document contains a more detailed analysis of the possible events and whether they require a new UTI or UTIs to be generated.

- **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.**
- **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?**

Relationship to prior UTI – linking related transactions

Authorities need to be able to analyse the evolution of transactions over time and to check that reporting, trading and clearing are being carried out as required. In addition, any differences between jurisdictions about which events require a new UTI could make it difficult for authorities to recognise records with different UTIs as constituting the same OTC derivatives transaction. Keeping the same UTI for a transaction in most cases, as discussed above, helps to minimise the potential for double-counting the transaction if, for example, it appears in more than one TR.

When a new UTI is required due to a lifecycle event, where a transaction gives rise to another transaction (for example, when a transaction is centrally cleared, the original transaction is terminated and new cleared transactions are created), authorities generally believe that there should be a way of tracing this evolution through linking the UTIs of the predecessor transactions to the UTIs of the successor transactions, although this is not currently implemented in all jurisdictions. From the perspective of being able to aggregate reports in a way that minimises double-counting, this is particularly important if there are differences between jurisdictions regarding which events cause a new UTI to be required.

We consider four cases:

(i) A one-to-one relationship between the predecessor and successor transactions, as would be the case in an assignment.

(ii) A one-to-many relationship between the predecessor and successor transactions, as would be the case in most allocations.

(iii) A many-to-one relationship between the predecessor and successor transactions, as would be the case with compressions.

(iv) Many-to-many relationships between the predecessor and successor transactions.

We consider four proposals.

(i) Embedding the link information into the UTIs themselves, ie the UTI field could somehow contain or encode a previous UTI. For example, the UTI field could contain not only current UTI but also prior UTI(s), or at least the most recent prior UTI. It is not clear that this approach can be made to work in the case of a many-to-one relationship. It also imposes a structure on the

UTI that could make it hard to achieve the total set of UTI characteristics. This approach does not appear to be used by any jurisdiction currently.

(ii) Including both a prior UTI field in the successor transaction to be used in the cases of a one-to-one or one-to-many relationship, and a successor UTI field in the predecessor transaction (the successor UTI field would be used if there is a many-to-one relationship; it may not be required in a one-to-one relationship if the prior UTI field is provided). Some jurisdictions currently use a prior UTI field. It is not clear that any jurisdiction currently uses a successor UTI field.

(iii) Having a repeating prior UTI field in the successor transaction filled in the appropriate number of times on a single report depending on how many prior transactions are present. Some jurisdictions currently use a prior UTI field but it is not clear if any jurisdictions allow for more than one prior UTI to be specified on a single report.

(iv) Having a separate table that could be reported to link the UTIs of the predecessor and successor transactions. The table would not include all the reportable fields but only selected ones: the current UTI and the prior UTI field. In case of many-to-one relationships, the same current UTI would be repeated in more than one record with different prior UTIs. In case of one-to-many relationships, the prior UTI would be repeated in more than one record with different current UTIs. This approach does not appear to be used by any jurisdiction currently.

Proposed solution (i) would affect the UTI in ways that may be difficult to achieve (see Section 4 for a discussion of possible UTI components), whereas the other proposed solutions do not. However these other proposed solutions may impact the reporting format through introducing new fields to be reported in jurisdictions that have not implemented these concepts.

- **Question 10: Do respondents agree with the analysis of linking related transactions through lifecycle events?**
- **Question 11: Are there other cases to be considered in the analysis of linking related transactions through lifecycle events?**
- **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.**
- **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?**
- **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?**
- **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?**

3.4 Responsibility for the generation of the UTI

Discussion of the potential need for a common approach

There are currently different approaches to defining which entity should be responsible for generating the UTI, as discussed earlier in this consultative report. In some cases, the current (or proposed) UTI generation rules for a jurisdiction are relatively prescriptive and in other cases they are relatively flexible.

The different reporting frameworks (single-sided or double-sided) also impact the question of which entity should be responsible for generating the UTI. For the purposes of this consultative report, it

is assumed that the rules governing the reporting frameworks might not change and so the question of responsibility for UTI generation needs to be addressed in the context of this diversity. However, the question of responsibility for UTI generation may be particularly relevant for the reporting of cross-border transactions. Counterparties to cross-border transactions may be required to report to different TRs, irrespective of single-sided or double-sided reporting. This could result in different UTIs for the same transaction, in contradiction to the consistency characteristic of the UTI.

Different UTIs may currently be generated for the same transaction for the following reasons:

1. A cross-border transaction is reported pursuant to the rules of two jurisdictions, but with different UTIs due to different UTI rules in the two jurisdictions.

2. The counterparties to a transaction subject to double-sided reporting cannot agree on which counterparty should generate the UTI and both generate different UTIs.

Although maintaining the consistency characteristic of the UTI is arguably the most important issue here, the approach also needs to be mindful of the characteristics for neutrality, clarity, scope and flexibility and timeliness and ease of generation. In addition, the approach to generation needs to be enforceable in the various jurisdictions.

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

Three options have been identified are set out below:

(i) For all jurisdictions to adopt equivalent (ie globally harmonised) rules defining which entity should be responsible for generating the UTI.

(ii) For jurisdictions to have compatible, but not necessarily equivalent, rules defining which entity should be responsible for generating the UTI.

(iii) To have a UTI construct/algorithm that meets the authorities' characteristics, in particular the consistency characteristic while not necessarily harmonising the rules about responsibility for generating the UTI.

These options are discussed in more detail below. This consultative report does not recommend one option over the other but invites comments on the three.

The three options are all intended to provide for UTIs that meet the characteristics both for trades that are within one jurisdiction and for those trades for which the rules of more than one jurisdiction would impact the responsibility for the generation of the UTI. Another possibility would be that harmonised rules across jurisdictions for the responsibility for UTI generation would not be necessary for those trades that are not cross-border.

- **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?**

Option 1: equivalent rules to specify which entity should be responsible for generating the UTI

Option 1 would require a single method for defining the responsibility for UTI generation that applies to all transactions and in all jurisdictions. Note that this single method could include some complexity to deal with different scenarios (eg having the CCP generate the UTI for transactions that result from the clearing process but another entity for non-cleared transactions).

The following table provides a high-level assessment of this option against the relevant characteristics identified in Section 2:

Option 1	
Characteristic	**High-level assessment**
Consistency	By definition, this approach should meet the consistency characteristic.
Neutrality	All jurisdictions adopting equivalent rules for determining which entity should be responsible for generating the UTI should be neutral between jurisdictions. The neutrality is between jurisdictions, not between, for example, participant types. Thus certain participant types might be more often assigned responsibility for UTI generation.
Clarity	By providing clear guidance on who should generate the UTI, this solution would meet that aspect of the clarity characteristic.
Scope and flexibility	It should be possible to meet this characteristic in both single-sided and double-sided reporting regimes.
Easy and timely generation	This will depend on the details, but the approach would have the advantage, for multi-jurisdictional firms, of the rules being the same in each jurisdiction.

- **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.**
- **Question 19: Are there additional considerations relevant to the Option 1 proposal for the responsibility for generating UTIs? If so, please describe.**
- **Question 20: Is a problem of enforceability created if the UTI was generated by an entity outside the jurisdiction of one of the counterparties?**

If Option 1 is chosen, then there will be a need to define the details of the method, ie to define which entity is responsible for generating the UTI in each case. It might still be possible for that entity to delegate the actual act of generating the UTI.

One possible approach is provided in the table below, where the intention is that the decision process starts at the top of the table with Step 1 and proceeds through successive steps, terminating when the question for a step can be answered in the affirmative or when the last step is reached. The UTI should then be generated by the associated generating entity for that step.

In this option, there is a question regarding how much flexibility could or should be given to the counterparties to a reportable transaction regarding the responsibility for generation. In the table below, this is shown by including the same step – which is one that gives the counterparties the ability to select who should generate the UTI – at both Step 1 and Step 5. The intention would be that this ability, if required, would only be available at one point in the decision process, for example Step 1 or Step 5, but not both. Both are included to demonstrate the range of possibilities.

Option 1		
Step	**Question**	**Generating entity**
1.	Do the counterparties have an agreement on who has the responsibility for generating the UTI?	The entity agreed between the two counterparties could also be a third party, ie not one of the two counterparties. It is assumed that the counterparties may have an agreement in place that assigns responsibility for

Option 1		
Step	**Question**	**Generating entity**
		generating the UTI before executing a trade, although this may not be strictly necessary. Note that the same step is also included as Step 5 to demonstrate an alternative approach. This step would be included as either Step 1 or Step 5, but not both.
2.	Was the derivative contract executed on an organised trading platform?	The organised trading platform.[18]
3.	Is the derivative contract cleared by a CCP?	The CCP can assign UTIs for any OTC derivatives transactions that result from the clearing process.
4.	Was the derivative contract confirmed using an electronic trade confirmation platform?	The trade confirmation platform.[19]
5.	Do the counterparties have an agreement on who has the responsibility for generating the UTI?	The entity agreed between the two counterparties could also be a third party, ie not one of the two counterparties. It is assumed that the counterparties may have an agreement in place allocating responsibility for generating the UTI before executing a trade, although this may not be strictly necessary. Note that the same step is also included as Step 1 to demonstrate an alternative approach. This step would be included as either Step 1 or Step 5, but not both.
6.	Otherwise.	For this step, an approach is needed that could be implemented by both counterparties and which would lead to an unambiguous conclusion. It seems likely that it should also be based on the information about the reportable transaction that is available to or exchanged between the counterparties to avoid disputes. Some possible ways of defining the responsibility for generation in this context include the following – it might be possible or necessary to use a combination of these: • The seller, based on a clearly defined rule determining which counterparty is the seller for each derivative asset class and contract type.[20]

[18] The term "organised trading platforms" is used in international papers to represent "exchanges and electronic trading platforms" in line with the 2009 G20 statement. See IOSCO Technical Committee, "Report on trading of OTC derivatives", February 2011, www.iosco.org/library/pubdocs/pdf/IOSCOPD345.pdf.

[19] Examples can be found in the Annex 6 of CPSS, "New developments in clearing and settlement arrangements for OTC derivatives", March 2007, www.bis.org/cpmi/publ/d77.htm.

[20] A definition of which counterparty is the "seller" is expected to be proposed in the consultation report on Other Data Elements to be published by the Harmonisation Group.

Option 1		
Step	**Question**	**Generating entity**
		• If one counterparty had an LEI and the other did not, then the one with an LEI. • The counterparty with the first reversed[21] LEI value in ASCII order.

- **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 sufficiently defined? Are there alternative ways of achieving Step 6?**
- **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 (eg as the first step in the hierarchy or further down the waterfall)?**
- **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?**
- **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?**

Option 2: compatible rules to specify which entity should be responsible for generating the UTI

Option 2 incorporates a lower level of similarity between different jurisdictions' rules governing the responsibility for generation of the UTI than Option 1.

With Option 2, the intention is to allow differences in jurisdictions' rules provided the rules can achieve the same outcome in defining which entity should be responsible for generating the UTI for any particular transaction.

An example of how Option 2 could work would be if:

– Jurisdiction A had rules under which either party X or party Y had to generate the UTI for a particular reportable transaction with party Y having to do it if party X did not, and

– Jurisdiction B had rules under which only party X could generate the UTI for the same reportable transaction.

In this case, the rules of the two jurisdictions would be compatible despite being different because party X could generate the UTI under both sets of rules.

Some sets of rules might be compatible but nevertheless lead to ambiguity, ie more than one entity might be allowed to generate the UTI under the combined rules of the jurisdictions. In this case, other measures such as agreement between the counterparties will presumably be necessary in order to establish which entity should generate the UTI.

The following table provides a high-level assessment of this option against the relevant characteristics identified in Section 2:

[21] The reversed string is created by reversing the order of the characters ie the last character become the first, the second last – the second, and so forth (eg the reversed string of "A123" would be "321A"). The aim of a rule based on the reversed LEI string, as opposed to the LEI itself, would be to disregard the location and timing of the LEI registration.

Option 2	
Characteristic	**High-level assessment**
Consistency	This option should meet the consistency characteristic provided the rules are sufficiently compatible. This means that, in the case of cross-border trades, the rules of different jurisdictions should be such that if more than one entity is allowed to generate the UTI under the combined rules, such rules would entail other measures to ensure that only one entity generates the UTI for any particular transaction.
Neutrality	This option may not be neutral in terms of the specific rules, but the outcome should be neutral if those rules are sufficiently compatible. The neutrality is between jurisdictions, not as between, for example, participant types. Thus certain participant types might be more often assigned responsibility for UTI generation.
Clarity	It should be possible to meet the clarity characteristic although there would be likely to be more complexity in the rule structure viewed globally as different jurisdictions could have different rules.
Scope and flexibility	It should be possible to meet this characteristic in both single-sided and double-sided reporting regimes.
Easy and timely generation	This option would require firms that deal cross-border or which operate in more than one jurisdiction to understand the relevant rules of each relevant jurisdiction and to have the same understanding of these rules.

- **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.**
- **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?**
- **Question 27: Are there additional considerations relevant to the Option 2 proposal for the responsibility for generating UTIs? If so, please describe.**
- **Question 28: Is a problem of enforceability created if the UTI was generated by an entity outside the jurisdiction of one of the counterparties?**

In Option 2, there would be no harmonised rules determining the responsibility for the generation of the UTI and so, unlike Option 1, it is not meaningful to provide a description of the steps that might be followed in such rules.

Possible approaches to Option 2 might include:

– That the rules of at least one of the jurisdictions relevant to the transaction include elements of deference to those of other jurisdictions to avoid inconsistencies in the outcome.

– That the rules of at least one of the jurisdiction relevant to the transaction could include the possibility of delegating the generation of the UTI, including to entities in a different jurisdiction.

– That the rules of at least one of the jurisdictions relevant to the transaction do not conflict with the rules of the other jurisdiction.

- **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?**

Option 3: independent generation of the same UTI

Option 3 seeks to avoid the need for rules defining which entity should be responsible for generating the UTI, which are part of both Options 1 and 2, by instead having a UTI construct/algorithm which can be used independently by different entities for the same transaction and under which they would independently arrive at the same UTI for the transaction. This would mean that local rules (if they existed) on which entity should be responsible for generating the UTI would not cause a problem as all entities involved in a transaction could follow their local rules without breaking the consistency characteristic. There is some further discussion of such an algorithm in Section 4.

The following table provides a high-level assessment of this option against the relevant characteristics identified in Section 2:

Option 3	
Characteristic	**High-level assessment**
Consistency	This option provides consistency through the use of the same algorithm for UTI generation in all cases.
Neutrality	This option inherently provides neutrality, assuming the UTI generation algorithm itself is neutral.[22]
Clarity	Clarity should be achieved provided that the UTI generation algorithm is well defined.
Scope and flexibility	This option should work irrespective of the use of single-sided or double-sided reporting.
Easy and timely generation	This will depend on the details of the UTI generation algorithm.

- **Question 30: Do respondents agree with the assessment of the Option 3 approach for the responsibility for generating UTIs?**
- **Question 31: Are there particular challenges for authorities in monitoring compliance with any of the options for the responsibility for generating UTIs?**
- **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?**
- **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?**

[22] This can only be an assumption at the moment.

3.5 Timing of UTI generation

The UTI should be generated (and available to all relevant parties) in time for them to make use of it, in particular to make a report to a TR,[23] although there may be other uses that require it earlier.

There seems to be no reason in general to provide specific harmonisation of the timing of generation of the UTI provided it is available in time. This approach would not stop individual jurisdictions requiring that the UTI be generated "as quickly as possible after execution" and similar rules. It would seem that such a rule would be compatible with the rest of the UTI generation approach. A possible exception to this would be Option 1 in Section 3.4. In some cases under Option 1, the entity responsible for generating the UTI might not be from the jurisdiction with the earliest reporting requirement.

- **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.**

4. UTI structure and format

This sub-section discusses possible approaches to the structure and format of UTIs.

4.1 Proposed overall approach to UTI structure and format

Based on the characteristics discussed in Section 2, it is proposed that the overall approach to the UTI structure and format should:

- help ensure that the UTI facilitates consistent global aggregation, in particular by ensuring uniqueness and thus minimising the likelihood of double-counting the same transaction;
- not constrain which entity should be responsible for the generation of the UTI;
- not depend on proprietary algorithms unless there is no effect on the fulfilment of the other characteristics;
- be unique with respect to legacy UTIs; and
- minimise the need for the involvement of any registration authorities[24] or similar in the UTI generation process.

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

4.2 Possible components of the UTI structure

Possible UTI components that could contribute to the generation of the UTI are listed in the table below. It is not proposed that any or all of these possible components should be used in the generation of the UTI; the table is included only to facilitate discussion of the full range of possibilities. It should be noted

[23] This could include having a TR itself generate the UTI, although this may require some sharing of the UTI if the transaction is to be reported to more than one TR.

[24] "Registration authorities" refers to entities such as the role of the LOUs in LEI issuance. The consequence being that a new code (an LEI in this case) cannot be issued by the entity that needs it, they have to go to another entity to get it.

that some approaches to constructing the UTI using these components could actually include the value of the component in the resulting UTI while other approaches might just use the component in an algorithm that generated a UTI, but the component value itself would not be part of the UTI. The sequence of these possible components in the table is not intended to imply any sequencing preference should any or all of the possible components be used in an actual UTI.

Name	Description	Notes
Jurisdiction	Represents the jurisdiction within which the UTI is to be used for reporting.	It is proposed to useISO 3166 two-character country codes where the jurisdiction is a country that has such a code. It is not clear that it is required to meet the characteristics. The jurisdiction may be ambiguous in cross-border transactions, so this may be difficult to include consistently. In some countries, there could be more than one relevant jurisdiction, which could also create ambiguity.
Encoding scheme	A reference to the approach used to construct the UTI. The "approach" could represent an algorithm or set of rules that determined how the UTI was generated. Note that this is separate from identifying which legal entity actually generated the UTI (see Mint below).	There is no standardised way of representing this; however, it is not clear if it is required in general. However, there may be a need for a way of distinguishing UTIs created under the new approach from UTIs created under previous approaches, so that an indicator or special character(s) may be required as part of the UTI.[25] Alternatively, this information could be included in a separate field (eg by making use of the date of the transaction), not the UTI itself. The uniqueness would then be ensured at the combined levels of those two fields (UTI and the encoding scheme).
Mint	Reference to the legal entity that generates the UTI.	A suitable identifier of the generating entity such as its LEI, although following the proposed rules for determining which entity should be responsible for generating the UTI in Section 3.4, could lead to an entity that did not have (and possibly could not get) an LEI. Including the Mint could also lead to the UTI identifying a counterparty to the derivative contract where the generating entity is one of the counterparties.
CP1, CP2	Counterparties to the derivative transaction.	LEI(s). This has the potential problem of not all counterparties having LEIs. A rule would be required to determine which sequence the counterparty identifiers should be

[25] The transaction date, described below, could also be used for this purpose.

Name	Description	Notes
		placed in the UTI to avoid ambiguity.
Transaction date	Date of trade.	64-bit ISO 8601 timestamp, in a suitable representation. Including the time as well as the date may be useful to help ensure uniqueness, but it is possible that the time is not well-defined (or exactly agreed between counterparties) in some trading methods. It is not clear that including this component is necessary to meet the characteristics.
ID value	A suitable value that is unique with respect to other ID values created by the generating entity.	It is not clear whether the method of generating the ID value needs to be defined by the authorities provided that each generating entity follows the applicable rules, in particular ensuring uniqueness. If it has to be defined, then the authorities would propose to consider solutions such as UUIDs[26] because of their general availability. However, it is recognised that this would be different from many current approaches.
Package component suffix	A value that maintains the uniqueness of UTIs for the components of a package, while allowing the rest of the UTI (without the suffix) to remain the same and thus achieve a link through the UTI.	See Section 3.2.

- **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?**

Some of these components could be explicitly included within the actual UTI. Other components might be useful in generating the UTI (to ensure uniqueness for example) but might not be explicitly present in the actual UTI. Determining which, if any, of these components fit into either of these categories in the UTI may depend on which of the UTI generation options presented in Section 3.4 is chosen.

– For Options 1 and 2, one possible solution is that it would be sufficient to use a Mint as the prefix and some form of ID value as the suffix, although other solutions may be possible.

– For Option 3, a suitable algorithm would have to exist. This algorithm might use some of the aforementioned UTI components as inputs (eg the transaction date or CP1, CP2), although they would not have to be included in the UTI that is the output of the algorithm.

[26] See ISO/IEC 9834-8:2014.

"Intelligence" in the UTI

The inclusion of any of these components in the UTI (possibly other than the ID value, depending on how that is generated), leads to what could be called an "intelligent" UTI, ie the UTI has some inherent identification of something else (such as the identity of the UTI generator) within it. It is debatable whether an intelligent UTI is a good idea or not. In particular, some forms of intelligence within the UTI could mean that a counterparty to the trade or other potentially sensitive information could be deduced from the UTI.

If having an intelligent UTI that identifies sensitive information were to become a problem, then there would need to be a way of preventing this sensitive information from flowing to entities that were not entitled to see it. Note that any global aggregator would need to see sufficient information to fulfil their task. Possibilities include not sending the UTI to certain entities, changing the UTI in some way (eg encryption) to avoid disclosing sensitive information, or having no intelligence in the UTI at all.

- **Question 38: Which components, if any, should be included in the UTI? Which, if any, components 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.**
- **Question 39: Should the UTI be solely a dummy code, ie 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?**
- **Question 40: Should the details of how to construct the ID value be defined and, if so, what approach (eg UUID) should be used?**
- **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?**
- **Question 42: Is it necessary or practical for the UTI to include a Mint component? If so, is the use of the LEI appropriate for the Mint component 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?**
- **Question 43: What issues would arise from using the suffix UTI component to link the reports of components of a package?**
- **Question 44: Will including or not including certain components set out above in the UTI require changes to respondents' systems or other systems on which you are dependent? How much change?**
- **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?**
- **Question 46: Can respondents suggest algorithms that would achieve the Option 3 approach to generating the UTI?**

4.3 Format (allowable characters and length)

UTIs could be drawn from the following characters or only a subset thereof:[27]

– Upper-case characters "A" to "Z".

– Lower-case characters "a" to "z", with these being regarded as distinct values from their upper case equivalents.

– Digits "0" to "9".

– Possibly, other characters used as separators between the different parts of the UTI[28] but not otherwise significant.

To facilitate the processing of the UTI in systems, it should have a defined maximum length which is likely to vary according to the Section 3.4 option chosen and whether the UTI is "intelligent" or not.

If an intelligent UTI is desired and the UTI consists of the Mint and ID value components from the table in Section 4.2 using the character set above, then the length would depend on the LEI (fixed 20 characters) and the length of ID value (36 characters if the UUID in hexadecimal representation is used, other lengths would apply if something other than the UUID was used). This would give a length of 56 characters. If other components are included directly in the UTI then the length will change accordingly. If separator characters are used between the components, then this will increase the length accordingly.

The length could be different if the UTI was constructed using an algorithm that used the components as inputs but did not necessarily directly copy them into the final UTI.

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

[27] If the UUID is used, then the general representation of this is in the form of hexadecimal characters with embedded hyphens. This might mean that the proposed approach to treating upper- and lower-case characters as distinct should be changed.

[28] Or within the UUID, if used.

5. Implementation

As far as reasonably practicable, UTIs to be generated consistent with the new harmonised international guidance should not have the same values as UTIs previously generated. It may not be possible to achieve this uniqueness completely given the relatively flexible rules about UTI generation in some jurisdictions currently.

To the extent practicable, relevant systems that check for UTI uniqueness (some TRs do this, depending on the TR and the jurisdiction) should detect this situation and have a way of dealing with it, e.g. through allowing a replacement UTI to be supplied for the new report.

For the avoidance of doubt, it is not intended that there should be a requirement to change UTIs that have already been issued to conform to the new approach.

- **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?**

6. Summary of the consultation questions

This section of the consultative report collates the questions in the rest of the report for convenience.

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.

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).

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?

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

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?

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.

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.

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.

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?

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

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

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.

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?

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?

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?

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

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?

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.

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

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

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?

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?

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?

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?

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.

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?

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

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

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?

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

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

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?

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?

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.

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

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?

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.

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?

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?

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?

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?

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

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?

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?

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

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?

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)?

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?

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?

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

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?

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?

7. Current use of UTIs

To inform its work, the Harmonisation Group surveyed authorities and industry participants on the rules and regulations currently surrounding the creation and use of the UTI in different jurisdictions, and the issues and challenges encountered in their applications. Further inputs were sought from the industry at a workshop conducted on 5 March 2015.

The responses to the surveys and the opinions gathered at the workshop demonstrate a strong consensus in the financial community, inclusive of regulatory authorities and industry participants, on the need to develop an effective global UTI solution. It was noted that a conscious effort has been made by authorities as well as industry associations to develop solutions in different jurisdictions. Possibly reflecting the differences in the pace of introducing reporting requirements in different jurisdictions and to suit local operating environment, the solutions emerged so far in different jurisdictions may not be fully compatible and consistent with one another, nor would they be able, when taken collectively, to satisfactorily facilitate aggregation of data across jurisdictions.

7.1 Survey of authorities

The findings of the survey of authorities indicate that the requirement for a unique identifier for OTC derivatives transactions has been factored into the reporting regime in most jurisdictions. Variations have however been observed in terms of the way in which the requirements are promulgated, the level of prescriptiveness of the requirements and on the construction of the UTI.

Many jurisdictions have imposed a structure on the UTI, most commonly comprising a prefix (a namespace or identity code) signifying the UTI-generating entity followed by a string of values assigned to identify the transaction. The length and allowable character sets for constructing the UTI in different jurisdictions do not fully overlap, though alphanumeric values are generally acceptable.

Some jurisdictions have no rules on which person should generate the UTI while others have hierarchical structures to define this. Such structures can reference infrastructures such as trading venues, clearing facilities, TRs, and trade confirmation platforms, or the counterparties to the transaction being reported. In many cases, these hierarchical structures make use of jurisdiction-specific statuses (e.g. registration in that jurisdiction) to determine the UTI generation responsibility.

Many jurisdictions have required the UTIs to be unique, though not all of them have specified measures to ensure their uniqueness. The other aspects of UTI creation and application, such as scope, timeliness, persistence and traceability, were found to be heavily influenced by the requirements of and definitions in the reporting regimes.

7.2 Industry survey responses

The survey of industry participants gathered information on their UTI implementation experiences in different jurisdictions, the issues and challenges encountered, and their views on the potential solutions. The respondents included entities and bodies involved in setting industry standards for UTIs, and producers and consumers of UTIs. The surveys revealed that the participants were generally aware of the authorities' requirements for the UTI as set out in the relevant rules and industry standards. The practical means adopted by individual participants to meet these requirements, however, may vary from one participant to another, and would depend on the operating environment of the participants.

Consumers of UTIs operating in a single jurisdiction, mostly corporate entities, generally had little issue with UTI implementation. Issues and challenges, however, were reported by generators of UTIs, especially from those financial institutions with presence in multiple jurisdictions. There could be confusion and disputes on the responsibility for generating UTIs, and it could be challenging to have UTIs generated in time to meet reporting deadlines. Other inconsistencies reported stem from system limitations of the entities to generate the UTIs and a lack of consensus across jurisdictions for the treatment of some products, for example, whether an FX swap should be reported as a single transaction or as a spot and a forward transaction. Rules may vary in terms of the scope of UTI generation, responsibility for generating UTI, and the construction of the UTI, which may render it necessary to produce multiple UTIs for a single transaction, for example, in the case where an entity is simultaneously subject to the requirements of different jurisdictions and the format of the UTIs required by the relevant jurisdictions are different.

Most respondents agreed with the need for a globally harmonised UTI guided by a clear and consistent framework. The respondents generally agreed that there should be a standard format for the UTI, and many would include the identity of one of the trade counterparties in the format. There was also general agreement that UTIs should be capable of being generated in a timely way (respecting, in particular, the deadlines for reporting) and that there should be consistent rules (ie not varying by jurisdiction) to determine the person to generate the UTI.

7.3 Industry workshop

The Harmonisation Group held a one-day workshop in March 2015 with industry participants. Participants reiterated the survey responses regarding the need for a globally harmonised approach to UTI. In particular, industry participants expressed the following:

– There was a clear preference for a single set of global guidance for determining which person should generate the UTI. The guidance would be expected to contain a "waterfall" structure to allocate UTI generation responsibility.

– There was general support for reliance on infrastructure such as trading venues, CCPs, trade confirmation platforms and data repositories to generate the UTI.

– Clarity should be provided on potentially ambiguous cases, such as client clearing, agency vs principal clearing, life cycle events and FX swaps via principles-based guidance.

The notion of having a single utility (or a federation of local utilities) to assign UTIs was discussed but was not favoured on cost and practicality grounds.

All participants should preferably be able to generate and construct the UTI according to the single set of global guidance. Such an arrangement would also have the merit of not requiring an elaborate governance structure. On the implementation of global guidance:

– Some participants of the workshop anticipated that it would be essential to roll out implementation of the guidance in phases, according to product and jurisdiction, and sufficient lead time should be allowed for the industry to adapt to them.

– UTIs in existence prior to the introduction of the new guidance, for both matured transactions and live transactions, should be left intact. Only new transactions conducted after the introduction of the new guidance should be required to bear the new UTI.

8. Table of lifecycle events that could affect the UTI[29]

(1) Event type	(2) Definition	(3) Original ("before the event") transaction with its own UTI	(4) Subsequent ("after the event") transaction	(5) New UTI for the subsequent transaction Y/N
New trade		Not applicable.	New UTI is generated.	Y
Correction	Correction to any field or fields of a previously reported transaction where the previously submitted report contains erroneous information.	The transaction to be corrected.	The original UTI is kept with the exception of when the UTI needs to be corrected.	Usually N (except if there is an error in the UTI)

[29] This table is based on a similar table published by ISDA at www2.isda.org/attachment/NzYzNw==/2015%20May%208%20UTI%20Best%20Practice%20v11%202_clean.pdf. However, the Harmonisation Group is solely responsible for the analysis contained in this table.

(1) Event type	(2) Definition	(3) Original ("before the event") transaction with its own UTI	(4) Subsequent ("after the event") transaction	(5) New UTI for the subsequent transaction Y/N
Modifications	Some previously reported information has changed due to additional information, contractually defined events (as agreed at the original execution of the contract) or further negotiation between counterparties of the original contract, but not because the previously submitted report contained erroneous information. For example, a modification could be: (i) an increase or decrease in one element of the contract, eg reference interest rate or notional amount; (ii) new information on whether the trade has been confirmed; or (iii) a revaluation (see also Section 3.3).	The transaction to be modified.	The original UTI is kept.	N
	Modifications do not include changes to one of the counterparties.			
Erroneous submission	Cancellation of a wrongly submitted report, which is not replaced by any other transaction.	The report to be cancelled.	The original UTI is kept. The transaction is updated with the relevant field indicating the wrong submission.	N
Full unwind	Close-out of a position by entering offsetting transaction.	Transaction(s) are not terminated and they continue to be updated if necessary with the original UTI.	The new UTI is needed for the second, offsetting transaction.	Y

(1) Event type	(2) Definition	(3) Original ("before the event") transaction with its own UTI	(4) Subsequent ("after the event") transaction	(5) New UTI for the subsequent transaction Y/N
Partial Unwind	Partial close-out of a position by entering offsetting transaction.	Transaction(s) are not terminated and they continue to be updated if necessary with the original UTI.	The new UTI is needed for the second, partially offsetting transaction.	Y
End-of-life events	End-of-life events could be because: (i) the contract terms explicitly require that the contract ends at that point (termination); (ii) the contract gives one or both of the parties the right to terminate the contract (eg early termination); or (iii) the contract end is related to a specific event (eg credit event).	Original transaction is terminated.	Not applicable.	N
Contract stemming from another contract	Instances where the result of the derivative contract is another derivative contract that requires a UTI (eg credit event).	Original transaction is terminated.	New transaction is created with the new UTI.	Y
Clearing events				
Clearing (agency model)	Central clearing is a process where a CCP interposes itself between counterparties to contracts, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the performance of open	The original bilaterally agreed transaction (alpha) is terminated.	As the results of clearing (agency model), there are two new transactions between each original counterparty and the CCP.	Y (two new UTIs)

(1) Event type	(2) Definition	(3) Original ("before the event") transaction with its own UTI	(4) Subsequent ("after the event") transaction	(5) New UTI for the subsequent transaction Y/N
Clearing (principal model)	contracts.[30]	The original bilaterally agreed transaction (alpha) is terminated.	As the results of clearing (principal model), there are up to four new transactions: between each counterparty and its respective clearing member and mirror transactions between each clearing member and the CCP.	Y (up to four new UTIs)
Compression events				
Compression – new trade	Risk reduction service in which two or more counterparties wholly or partially terminate some or all of the derivatives submitted by those counterparties for inclusion in the portfolio compression and replace the terminated derivatives with another derivative contract whose combined notional value is less than the combined notional value of the terminated derivatives.[31]	The transactions submitted for the compression are later fully or partially compressed (transactions which were submitted but remained unchanged after the compression is not considered here).	Set of transactions is not fully compressed and the remaining balance is a new transaction that receives a new UTI.	Y
Compression – amendment to original trade			Set of transactions is not fully compressed – the remaining balance is reported as modification of the previously reported transaction with the original UTI.	N

[30] Source: CPSS-IOSCO, "Principles for financial market infrastructures", April 2012, www.bis.org/cpmi/publ/d101a.pdf.

[31] Source: Regulation (EU) no 600/2014 of the European Parliament and of the Council, May 2014, http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0600&from=EN.

(1) Event type	(2) Definition	(3) Original ("before the event") transaction with its own UTI	(4) Subsequent ("after the event") transaction	(5) New UTI for the subsequent transaction Y/N
Compression – full termination			Set of transactions is fully terminated.	N
Other types of events				
Trade allocation	The process by which a block trade is executed by an asset manager or hedge fund and is then divided (allocated) to individual funds managed by that fund manager.[32]	Original transaction is partially or fully terminated.	Allocated trades receive new UTIs and the original UTI populates the prior UTI field. If part of the original trade remains unallocated, it is treated as a modification.	Y (allocated trades) N (unallocated part of a block trade)
Prime brokerage	Prime brokerage is a service offered by banks and broker-dealers to buy-side investors (typically hedge funds). For each eligible transaction, the prime broker interposes itself between the executing dealer and the client, becoming the counterparty to two separate back-to-back transactions, one with the executing dealer and one with the client.[33]	If there is an original transaction between client and the executing dealer, then this transaction is terminated.	Transactions between (i) executing dealer and prime broker and (ii) prime broker and dealer each receive their own UTI.	Y (two new UTIs)

[32] Source: ISDA, Derivatives Consulting Group, Glossary, www.isda.org/c_and_a/oper_commit-dcg-glossary.html.

[33] Source: CPSS, *New developments in clearing and settlement arrangements for OTC derivatives*, March 2007.

(1) Event type	(2) Definition	(3) Original ("before the event") transaction with its own UTI	(4) Subsequent ("after the event") transaction	(5) New UTI for the subsequent transaction Y/N
Succession event of the reference entity	Reorganisation (such as split, merger, spin-off) of the reference entity or reference obligation of a contract.		The new UTI is assigned if the reorganisation leads to new reference entity or reference obligation.	Y / N
Novation (other novation events not mentioned above)	A novation is a replacement of a contract between two counterparties (the transferor, who steps out of the deal, and the remaining party) with the new contract between the remaining party and the third party (the transferee).[33]	The original transaction is partially or fully terminated.	Each new transaction receives a new UTI. If the novation is partial, then what remains of the original contract is treated as a modification.	Y
Assignment	In an assignment, one of the counterparties is replaced by another counterparty.		Each new transaction receives a new UTI. If the assignment is partial, then what remains of the original contract is treated as a modification.	Y

- **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?**

9. List of members of the Harmonisation Group

This report was produced for the CPMI and the IOSCO by the Working Group for the harmonisation of key OTC derivatives data elements (Harmonisation Group).

Co-chairs:	Marc Bayle European Central Bank
	John Rogers US Commodity Futures Trading Commission
Vice-chairs:	Markus Mayers European Central Bank
	Karine Themejian European Central Bank
	Srinivas Bangarbale US Commodity Futures Trading Commission
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	Shaun Olson Ontario Securities Commission
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China	Haibo Cheng China Securities Regulatory Commission
France	Franck Lasry Autorité des Marchés Financiers
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Mexico	Roberto Toledo-Cuevas Bank of Mexico
Netherlands	Marinus Jeuken Netherlands Bank
Russian Federation	Ekaterina Abasheeva Central Bank of the Russian Federation
Singapore	Su-E Yap Monetary Authority of Singapore
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	Michael Yoganayagam (since April 2015) Bank of England
	John Tanner Financial Conduct Authority (until January 2015) Bank of England (since February 2015)
	Victoria Hinton Financial Conduct Authority
	Chris Kiew-Smith (since May 2015) Financial Conduct Authority
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	Kate Mitchel Commodity Futures Trading Commission
	Janaki Naga Commodity Futures Trading Commission
	Esen Onur Commodity Futures Trading Commission
	Caroline Quintarelli Commodity Futures Trading Commission

	Kim Allen Securities and Exchange Commission
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	George Gilbert Securities and Exchange Commission
	Carol McGee Securities and Exchange Commission
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