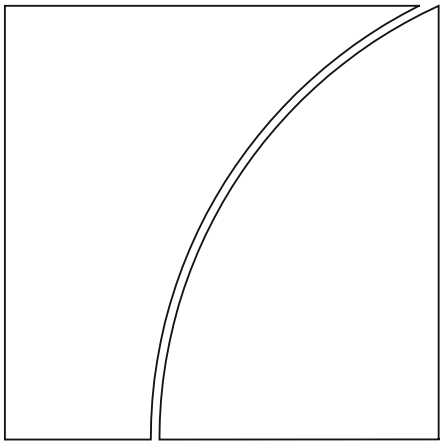
Committee on Payments and Market Infrastructures

Board of the International Organization of Securities Commissions

Consultative report



Harmonisation of key OTC derivatives data elements (other than UTI and UPI) – first batch

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Executive summary

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

The purpose of this consultative report is to help develop guidance to authorities on definitions for a first batch of key data elements that are important for the globally consistent and meaningful aggregation of data on OTC derivatives transactions, other than the Unique Transaction Identifier (UTI) and the Unique Product Identifier (UPI). This first batch of data elements was selected from the list of minimum data reporting requirements set out in Annex 2 of the January 2012 CPSS-IOSCO *Report on OTC derivatives data reporting and aggregation requirements*. Priority was given to data elements common to multiple jurisdictions, applicable across asset classes and forming the basic economic terms of an OTC derivatives transaction. Related data elements were added for harmonisation, with a view mainly to more accurately capturing the basic economic terms of OTC derivatives transactions. A second batch of key data elements is being worked on in parallel to this consultative report. The final list of key data elements, combining the two batches, will be the outcome of a dynamic and iterative process that takes into account industry feedback.

For each of the key data elements in the first batch, individual tables specify the "definitions", containing the definition, naming convention, standard, format, list of allowable values and cross-references for identifying interdependencies between data elements. Each data element is also illustrated with at least one example demonstrating how this data element supports authorities' data needs. The guidance aims to provide consistent "definitions" of data elements with the same characteristics, referencing existing industry standards whenever possible, and allowing independent application from the chosen communication protocol. For several data elements of the first batch, multiple harmonisation alternatives are proposed and discussed.

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) request comments on the proposed "definitions" for each key data element, considering whether they:

- consistently support meaningful global aggregation;
- appropriately capture different market practices at a global level;
- appropriately reflect current industry market practices or standards that may already be in use globally; and,
- provide sufficient details and specifications as guidance.

In addition, CPMI and IOSCO invite comments on specific questions included at the end of each relevant section.

Besides this consultative report, CPMI and IOSCO have already issued a consultative report on proposals and options for guidance on UTIs for OTC derivatives transactions (with final guidance envisaged in early 2016). In the future, CPMI and IOSCO plan to issue consultative reports on global UPIs and a second batch of data elements.

1. Introduction

1.1 Background

As part of a commitment to reform OTC derivatives markets, improve their transparency, mitigate systemic risk and prevent market abuse, the G20 Leaders agreed in 2009 that all over-the-counter (OTC) derivatives contracts should be reported to trade repositories (TRs).[1] To date, a total of 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 ensure that authorities can obtain a comprehensive view of the OTC derivatives market and its activity.

In September 2014, the Financial Stability Board (FSB) published a feasibility study on options for a mechanism to produce and share global aggregated OTC derivatives TR data. This "Aggregation Feasibility Study"[2] concluded that "it is critical for any aggregation option that the work on standardisation and harmonisation of important data elements be completed, including in particular through the global introduction of the Legal Entity Identifier (LEI), and the creation of a Unique Transaction Identifier (UTI) and Unique Product Identifier (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 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 and IOSCO established a working group for the harmonisation of key OTC derivatives data elements (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. The Harmonisation Group acknowledges that the responsibility for issuing requirements on 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 workstreams, such as the legal, regulatory and technological issues related to the implementation of a global aggregation mechanism, or the governance and legal issues related to the UTI and UPI.[4]

1 TRs are also known as Swap Data Repositories in the United States.

2 See Financial Stability Board, *Feasibility study on approaches to aggregate OTC derivatives data*, September 2014, http://www.financialstabilityboard.org/wp-content/uploads/r_140919.pdf.

3 The CPMI and the 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, http://www.iosco.org/library/pubdocs/pdf/IOSCOPD366.pdf.

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) undertaking a more detailed assessment of potential cost, beyond the initial discussion

The Harmonisation Group has already issued a consultative report on proposals and options for guidance on UTIs for OTC derivatives transactions (with final guidance envisaged in early 2016), and it is now issuing this consultative report on harmonisation of a first batch of key data elements other than UPI and UTI. The Harmonisation Group also plans to issue further consultative reports on:

- guidance on UPIs by November 2015 (final UPI guidance envisaged by Q2 2016), and
- the harmonisation of a second batch of data elements, other than UTI and UPI, for OTC derivatives transactions (during 2016).

1.3 Key data elements other than UTI and UPI

Besides guidance on UTI and UPI, the Harmonisation Group aims to produce clear guidance to authorities on definitions, format and usage of key data elements other than UTI and UPI that are important for consistent and meaningful aggregation on a global basis. This guidance – together with guidance on UTI and UPI – should aim to ensure that the authorities' needs as defined in the 2013 CPSS-IOSCO *Authorities' access to trade repository data* report[5] and the Aggregation Feasibility Study are met.[6]

This consultative report is the first part of the Harmonisation Group's response to its mandate to address the harmonisation of definitions, format and usage of key data elements important for consistent and meaningful aggregation on a global basis, other than UTI and UPI. The report focuses on the first batch of data elements forming the basic economic terms of an OTC derivatives transaction, while the second (and planned last batch) will be addressed in the second consultative report. The final list of key data elements, other than UTI and UPI, will be the outcome of a dynamic and iterative process that takes into account industry feedback.

1.4 Organisation of this report and feedback to consultation

The organisation of this consultative report is as follows. Section 2, "Harmonisation methodology", provides information on the guiding principles adopted to develop this consultative report and on the differentiation between first and second batch of data elements other than UTI and UPI; Section 3, "Harmonisation of the first batch of key data elements other than UTI and UPI", sets out the harmonisation proposal in individual tables, data element per data element. In the annex, Table 1 shows how the data elements considered so far by the Harmonisation Group are grouped; Table 2 gives a non-exhaustive list of examples showing how each data element could be used to support authorities' data needs; and Table 3 clarifies the formats used in the Section 3 tables.

Comments and suggestions are welcome on any aspect of the full set of harmonisation proposals presented in Section 3. Precise responses to the extent possible are welcome. In particular, CPMI and IOSCO invite comments on the questions included in Section 3. Comments on proposals and alternatives and responses to general and specific questions are solicited by 9 October 2015 and should be sent to the secretariats of both the CPMI (cpmi@bis.org) and IOSCO (ode@iosco.org). The comments

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] See CPMI, *Authorities' access to trade repository data*, August 2013, http://www.bis.org/cpmi/publ/d110.htm. This report is also referred to as the *Access Report*.

[6] "*This approach [the functional approach employed in the Access Report] maps data needs to individual mandates of an authority and their particular objective rather than to a type of authority. These mandates may evolve over time. They include (but are not limited to): 1) Assessing systemic risk, 2) Performing general macro assessments, 3) Conducting market surveillance and enforcement, 4) Supervising market participants, 5) Regulating, supervising or overseeing trading venues and financial market infrastructures (FMIs), 6) Planning and conducting resolution activities, 7) Implementing currency and monetary policy, and lender of last resort, 8) Conducting research to support the above functions*" (Aggregation Feasibility Study, p 13).

will be published on the websites of the BIS and IOSCO unless respondents specifically request otherwise.

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

- Whether the presented proposals are appropriate for consistent data collection with a view to meaningful global aggregation.
- Whether the consultative guidance is unambiguous.
- Whether the proposed definitions and the proposed level of granularity in allowable values appropriately capture different market practices at a global level.
- Whether the proposed formats are consistent with current industry market practice, or with standards that may already be in use globally? If not please specify which definition, format, allowable value list requires modification, the reasons why, and the alternative.
- Whether the details and the specifications in the consultative report are adequate and what other detail and specification would add value.
- Whether examples on how to report might be needed to further clarify the usability of the guidance in practice.
- Whether alternative approaches would be better at achieving the stated goals of this report, and if so, describing these alternatives.

2. Harmonisation methodology

2.1 Guiding principles of the harmonisation methodology

In undertaking its work, the Harmonisation Group has taken into account other relevant data harmonisation efforts and encourages the use of internationally agreed global standards for reporting financial transaction data, such as, for example, the relevant standards developed by the International Organization for Standardisation (ISO) including ISO 17442, the Legal Entity Identifier (LEI).

In particular, the Harmonisation Group has considered the following elements:

- harmonisation work across TRs that some authorities have undertaken, conducting this work in close cooperation with the TRs and interested industry participants in their respective jurisdictions, and other relevant existing work;
- information on "definitions" currently foreseen by jurisdictional regulatory frameworks as collected from Harmonisation Group participants;
- survey answers from TRs on their definitions of selected key data elements other than UTI and UPI; and
- the industry's input on harmonisation of data element "definitions". The Harmonisation Group has interacted with market participants through a survey addressed to 23 TRs, and via a workshop in March 2015.

The guidance aims at consistent "definitions" of data elements with the same characteristics, according to the grouping proposed in the Annex Table 1 (dates, timestamps, currencies, amounts): multiple harmonisation alternatives are included consistently across groups. Preferably, a data element should retain its definition across all types of derivative (ie commodities, FX, credit, interest rates and equity). However there might be cases where this is not possible (eg for valuation, or price/rate) in which cases the harmonisation guidance is differentiated by asset class. Cross-references identify interdependencies between data elements in order to help ensure that the harmonised "definitions" allow the information from interdependent data elements to be meaningfully combined. Existing industry standards are referenced whenever possible. The guidance should be applicable independently from the communication protocol.[7]

2.2 First and second batch of key data elements other than UTI and UPI

The starting point of the harmonisation work on key data elements for meaningful aggregation on a global basis, other than UTI and UPI, is the list of minimum data reporting requirements provided in Annex 2 of the January 2012 CPSS-IOSCO Report on *OTC derivatives data reporting and aggregation requirements* (from now on referred to as the "Annex 2 list").[8]

The Harmonisation Group divided the "Annex 2 list" into two groups, referred to as the first and second batch of key data elements. In selecting from the "Annex 2 list" the data elements for inclusion in the first batch, priority was given to those data elements common to multiple jurisdictions, applicable

[7] Participants in OTC derivatives transactions may choose from communication protocols such as Financial Information eXchange (FIX) and standards such as Financial products Markup Language (FpML) to exchange information with one another and to submit information to TRs.

[8] See CPSS-IOSCO, *Report on OTC derivatives data reporting and aggregation requirements*, January 2012, http://www.bis.org/cpmi/publ/d100.pdf.

across asset classes and forming the basic economic terms of an OTC derivatives transaction.[9] Also in this first batch, as part of the process of drafting harmonisation guidance, the Harmonisation Group identified key data elements associated with the data elements selected from the "Annex 2 list" but not necessarily named in the "Annex 2 list".[10] These additions were made for three reasons:

- to more closely align with regulatory harmonisation efforts already in progress;
- to more accurately reflect jurisdictional data needs with the aim of describing basic economic terms of OTC derivatives transactions; and
- to more thoroughly identify all involved data elements to ensure that the topic is fully and thoroughly addressed.[11]

For the remainder of this report, List 1 refers to the batch one data elements taken from the "Annex 2 list", while List 2 refers to associated key data elements added by the Harmonisation Group.

For each of the data elements included in both lists, individual tables specify the "definitions", containing not only the definition, but also the naming convention,[12] standard, format, and list of allowable values.[13] It is possible, and also likely, that the proposals for harmonisation set out in this consultative report may change and evolve to reflect the approaches which will eventually be put forward as guidance for the UPI and the UTI. The individual tables also include cross-references to other data elements, because in many cases the information provided by one data element becomes meaningful only when linked to other data elements.[14] Each data element is illustrated in Annex Table 2 with at least one example, drawn from the 2013 CPSS-IOSCO *Access Report*, demonstrating how this data element supports authorities' data needs.

The Harmonisation Group also acknowledges that guidance for data elements may require revision on a regular basis, to take into account the evolution of market practice, industry standards and technology. The Harmonisation Group will in the future provide guidance on the maintenance of the harmonisation proposals.

[9] Refer to the data elements listed in the second column of Annex Table 1. Among the data elements initially selected for inclusion in the first batch as part of the basic economic terms of an OTC derivative transaction, "Execution timestamp", "Underlying identifier" and "Contract type" have been postponed for consistency reasons after the finalisation of guidance on UTI and UPI because of their strong interdependencies with the UTI/UPI. Some possible additional data elements are discussed in the Harmonisation Group consultation on the UTI, for example, the data element "prior UTI" and "linkages for package transactions", and, depending on the results of that consultation, these might be included in the second consultative report on key OTC derivatives data elements (other than UTI and UPI) – second batch.

[10] Refer to Annex Table 1 of this document for details of which data elements were taken directly from the "Annex 2 list" and those that were added by the Harmonisation Group to supplement/complement the "Annex 2 list" data elements.

[11] For example, the data element "Valuation/valuation method" was split into "Valuation amount", "Valuation currency", "Valuation timestamp", "Valuation method" and possibly also "Valuation source", given that "Valuation Amount" and "Valuation Currency" are more meaningful when accompanied by information that identifies the method used to create the valuation and that date and time on which the amount is calculated.

[12] Beside the extended name, a name string is provided to facilitate identification for data management purposes.

[13] Allowable values represent the only acceptable content for a data element. For certain data elements, blanks, zeros, or null values are not allowable values.

[14] Cross-references will be revised in the final guidance also to consider dependencies with data elements that the Harmonisation Group will decide to include in the second consultative report devoted to data elements other than UTI and UPI.

3. Harmonisation of the first batch of key data elements other than UTI and UPI

Please refer to annex Table 3 for further clarifications on the formats used in this section.

3.1 List 1: OTC derivatives' basic economic terms (stemming from "Annex 2 list")

3.1.1 Effective date

	Harmonisation proposal	Advantages and disadvantages of alternatives proposed/outstanding issues
Effective date (Data Element New No. 1.01)[15]		
Name string	Alternative 1: EFFDATE Alternative 2: EFFTIMESTAMP	
Definition	Alternative 1: The date at which obligations under the contract come into effect. Alternative 2: The date and time at which obligations under the contract come into effect. Please provide the "effective date included in the confirmation".[16]	Advantages of Alternative 1: avoids an unnecessary reporting burden in case no degree of discretion is in the OTC derivatives parties' remit regarding the time the obligations of the contract come into effect. Advantages of Alternative 2: • more precision in the data collection. • less ambiguity for trades around UTC day change. • provides relevant information in case a certain degree of discretion is in the OTC derivatives parties' remit at the time the obligations of the contract come into effect.
Existing industry standard	ISO8601/UTC	
Format	Alternative 1: YYYY-MM-DD Alternative 2: YYYY-MM-DDThh:mm:ssZ Default time (00:00:00) is only allowed if time element is not required in a particular jurisdiction.	
Allowable values	Any valid date formatted as described above	
Related data elements	End date (2.01); early termination date (2.02, if it exists).	

[15] Please refer to Annex Table 1 for the numbering system.

[16] Effective date may or may not coincide with the "Payment date" and/or with "Settlement date". The Harmonisation Group will discuss whether to harmonise "Payment date" and "Settlement date" in the further batches of data elements.

Q1 With reference to alternatives proposed for data elements included in the group "Date" (data elements 1.01, 2.01) and "Timestamp" (data element 8.03 in List 1 and data element 2.02 in List 2)

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

(b) Is the proposed default value sufficiently unambiguous? Will users of TR data be able to distinguish between the default value for timestamps and reported timestamps? If this would not be possible, what alternative do you suggest?

(c) Which of the proposed harmonisation alternatives should be supported and why? Under which circumstances would the alternative(s) be difficult to implement?

3.1.2 End date

	Harmonisation proposal	Advantages and disadvantages of alternatives proposed/outstanding issues
End date (Data Element New No. 2.01)		
Name string	Alternative 1: ENDDATE Alternative 2: ENDTIMESTAMP	
Definition	Alternative 1: the date at which obligations under the reported contract stop being effective. Early termination shall not affect this data element. Alternative 2: the date and time at which obligations under the reported contract stop being effective. Early termination shall not affect this data element. Please provide the "end date included in the confirmation".	Advantages of Alternative 1: avoids unnecessary reporting burden in case no degree of discretion is in the OTC derivatives parties' remit as for the time the obligations of the contract stop being effective. Advantages of Alternative 2: • more precision in the data collection. • less ambiguity for trades around UTC day change. • provides relevant information in case a certain degree of discretion is in the OTC derivatives parties' remit as for the time the obligations of the contract ends being effective
Existing industry standard	ISO8601/UTC	
Format	Alternative 1: YYYY-MM-DD Alternative 2: YYYY-MM-DDThh:mm:ssZ Default time (00:00:00) is only allowed if time element is not required in a particular jurisdiction.	
Allowable values	Any valid date formatted as described above and falling on or after the effective date.	
Related data elements	Effective date (1.01); Early termination date (2.02, if applicable).	

3.1.3 Cleared

	Harmonisation proposal	Advantages and disadvantages of alternatives proposed/outstanding issues
Cleared (Data Element New No. 3.01)		
Name string	CLEARED	
Definition	Whether the transaction has been cleared by a central counterparty.	
Existing industry standard	Not available	
Format	char(1)	
Allowable values	Alternative 1: • 1 = Not cleared • 2 = Cleared, principal model Client - Clearing member trade • 3 = Cleared, principal model, Clearing member – CCP trade • 4 = Cleared, agency model • 5 = Intent to Clear (applies to alpha trades, ie trades that are originally not cleared but intended to be cleared) Alternative 2: • Y = Yes • N = No	Advantage of Alternative 1: • allows an appropriate removal of double counting. • complements information on UTI links (UTIs and Prior UTI/Successor UTI and allows data validation. Advantage of Alternative 2: simplifies the list of reportable values.
Related data elements	–	

Q2 With reference to alternatives proposed in the allowable values for the data element "Cleared":

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

(b) Which of the proposed harmonisation alternatives should be supported and why? Under which circumstances would the alternative(s) be difficult to implement?

(c) Are the proposed alternatives sufficient to accommodate the potential need to distinguish between direct and indirect clearing?

3.1.4 Settlement method

	Harmonisation proposal	Advantages and disadvantages of alternatives proposed/outstanding issues
Settlement method (Data Element New No. 4.01)		
Name string	SETLMETH	-
Definition	The agreed-upon way of settlement	
Existing industry standard	Not available	
Format	char(1)	
Allowable values	• C=Cash • P=Physical • O=Other Other should include also "Election".	
Related data elements/dependencies between data elements	–	

3.1.5 ID of the primary obligor

	Harmonisation proposal	Advantages and disadvantages of alternatives proposed/outstanding issues
ID of the primary obligor 1 (Data Element New No. 5.01)		
Name string	OBLIGORID1	-
Definition	The obligor ID identifies the primary obligor on an OTC derivatives contract. For each trade that is executed, the obligor ID identifies the party that becomes subject to the rights and obligations arising from the contract, rather than any agent who executes the transaction on behalf of or otherwise represents such party. ID of the primary obligor 1 identifies the primary obligor for counterparty 1. (The Harmonisation Group will include the data elements "Counterparty 1" and" Counterparty 2" in the consultative report devoted to the second batch of data elements). If a primary obligor is a trust or collective investment vehicle, the obligor ID would identify the structure, rather than the entities that hold ownership interests in the structure.	
Existing standard	LEI	
Format	Varchar(30)	
Allowable values	LEI code included in the LEI data as published by the Global LEI Foundation (GLEIF, https://www.gleif.org/).	
Related data elements	Payer of Payment Streams (12.02). If the entity which is subject to the rights and obligations arising from the contract (as specified under field 5.01) is also the entity which has the responsibility to pay the payment streams (as specified under field 12.01), the same ID should be used in both the ID of the primary obligor 1 field (5.01) and the payer of payment streams field (12.01).	

	Harmonisation proposal	Advantages and disadvantages of alternatives proposed/outstanding issues
ID of the primary obligor 2 (Data Element New No. 5.02)		
Name string	OBLIGORID2	-
Definition	The obligor ID identifies the additional primary obligor on an over-the-counter derivatives contract. For each trade that is executed, the obligor ID identifies the second party that becomes subject to the rights and obligations arising from the contract, rather than any agent who	

	executes the transaction on behalf of or otherwise represents such party. ID of the primary obligor 2 identifies the primary obligor for counterparty 2. If a primary obligor is a trust or collective investment vehicle, the obligor ID would identify the structure, rather than the entities that hold ownership interests in the structure.	
Existing standard	LEI	
Format	Varchar(30)	
Allowable values	LEI code included in the LEI data as published by the Global LEI Foundation (GLEIF, https://www.gleif.org/).	
Related data elements	Payer of payment streams (12.02). The ID of the payer of payment streams should coincide with the ID either of the primary obligor 1 or of the primary obligor 2.	

Q3 With reference to the definition of "ID of the primary obligor 1" (data element 5.01) and "ID of the primary obligor 2" (data element 5.02):

(a) Would the guidance be sufficiently clear in the case of original and cleared trades, taking different clearing models into consideration?

(b) Would the guidance be sufficiently clear in the case of trusts or collective investment vehicles?

3.1.6 Notional amount

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Notional amount 1[17] (Data Element New No. 6.01)		
Name string	NOTAMT	–
Definition	For credit derivatives: notional actual/ current amount For interest rate and equity derivatives: notional actual/current amount leg 1 For FX: Notional actual/current amount currency 1 For commodities: the Harmonisation Group has postponed to the second consultative report the discussion on whether to harmonise the data element "Notional amount" for commodities, and if so how . The notional amount represented here reflects the current notional amount for the trade. In all cases this data element is expressed in the units defined by the data element "Notional currency 1".	
Existing industry standard	Not available	
Format	Num(25,5)	
Allowable values	Positive value.	
Related data elements	Notional currency 1 (7.01); Contract type; UPI (both forthcoming in an upcoming consultative report). Notional amount 1 should be the monetary amount in the currency indicated in Notional currency 1.	

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Notional amount 2 (Data Element New No. 6.02)		
Name string	NOTAMT2	–
Definition	Provide a second notional amount only for interest rate and equity derivatives as indicated below. For interest rate derivatives and for applicable equity derivative product type: notional actual/current amount leg 2.	

[17] The following proposal might need to be revised based on the outcome of the considerations that the Harmonisation Group is finalising for the UPI and the classification system that the UPI will apply.

	For FX: notional actual/current amount currency 2 For commodities: the Harmonisation Group has postponed to the second consultative report the discussion on whether and on how to harmonise the data element "Notional amount" for commodities. The notional amount represented here reflects the current notional amount for the trade. In all cases this data element is expressed in the units defined by the data element "Notional currency 2".	
Existing industry standard	Not available	
Format	Num(25,5)	
Allowable values	Positive value.	
Related data elements	Notional currency 2 (7.02); Contract type; UPI (both forthcoming in an upcoming consultative report). Notional amount 2 should be the monetary amount in the currency indicated in Notional currency 2.	

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Original notional amount (Data Element New No. 6.03)		
Name string	ORIGNOTAMT	
Definition	Alternative 1: original notional amount at execution. For credit derivatives: original notional amount. For interest rate and equity derivatives: original notional amount leg 1. For FX: Original notional amount currency 1. For commodities: the Harmonisation Group has postponed to the second consultative report the discussion on whether to harmonise the data element "Original notional amount" for commodities and, if so, how. The notional amount represented here reflects the notional amount for the transaction at execution. In all cases this data element is expressed in the units defined by the data element "Notional currency". Alternative 2: do not harmonise this data	Advantage of Alternative 1: simplifies the comparison of actual and original notional amount. In fact, when there is a need to compare original versus current notional amount it would not be necessary to inspect historical transaction data as this information would be present on all transactions Advantage of Alternative 2: If we consider transaction data in which modifications are captured as new transaction record linked via a UTI, then it is only necessary to represent the current notional amount. When there is a need to compare original to current notional amount, inspection of historical transaction data would be required to determine the original notional amount at trade execution.

	element.	
Existing industry standard	NA	
Format	Num(25,5),	
Allowable values	Positive value	
Related data elements	Notional currency 1 (7.01); Contract type and UPI (both forthcoming in an upcoming consultative report). Original amount should be the monetary amount in the currency indicated in Notional currency 1.	

Q4 With reference to the definition for "Notional amount":

(a) Should guidance be complemented by a definition of "leg 1" and "leg 2" or are market conventions already clear? In the former case, which definition would you suggest? If relevant, please provide an asset-class specific answer.

(b) As regards FX derivatives, the solution proposes only two notional amounts based on the assumption that for FX swaps the spot and the forward leg are represented as two separate transactions with separate UTIs linked via a linkage data element. Should the Harmonisation Group take into consideration an additional alternative? If yes, which one and why? For example, should the Group require a total of four FX notional amount data elements namely two notional amount data elements to represent the two currencies associated with each leg of the swap?

(c) Should the Harmonisation Group in the future decide to provide harmonisation guidance also for the notional amount of commodity derivatives, which aspects should it take into account? How should this potential harmonisation proposal be defined for different commodity derivatives?

Q5 With reference to alternative 1, which harmonises both the actual "Notional amount" (Data elements 6.01 and 6.02) and the "Original notional amount" (Data element 6.04), versus alternative 2, which harmonises only the actual "Notional amount" (Data elements 6.01 and 6.02):

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

(b) Which of the proposed harmonisation alternative should be supported and why? Under which circumstances would the alternative(s) be difficult to implement?

3.1.7 Notional currency

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Notional currency 1 (Data Element New No. 7.01)		
Name string	NOTCUR1	
Definition	The currency code relating to the notional amount of leg 1. The Harmonisation Group has postponed to the second consultation document the discussion on whether and on how to harmonise the currency of cash flows, in case notional amount is denominated in one currency and cash flows in another.	
Existing industry standard	ISO 4217	ISO4217 includes only onshore currencies. For example, it includes CNY, the code for inshore renminbi. ISO4217 does not include the codes for offshore renminbi (CNH or RMB).
Format	char(3)	
Allowable values	Alternative 1: those included in ISO 4217. Any transaction in an offshore currency should be reported in a currency from ISO list according to certain methodology (guidance will be provided). Alternative 2: those included in ISO 4217 and RMB/CNH (possibly other offshore currencies will need to be added).	Advantages of Alternative 1: • RMB/CNH is not necessary. Offshore renminbi is always translated to CNY in the middle/back office. Disadvantages of Alternative 1: • RMB/CNH was created by the front office for dealers to indicate FX trades in offshore RMB/CNH because it has a different spot rate and yield curves from onshore CNY. Offshore RMB/CNH does not fluctuate within a tight bank like the onshore CNY and is more market-oriented. • CNY and RMB/CNH rate are not unconditionally constant. They deviate in the short run. • need for a clear guidance on how to convert. Advantages of Alternative 2: • distinguishes the currencies that are not completely economically equivalent • it is a forward-looking approach, to allow for a potential increase in settlements in RMB/CNH in the derivatives market, especially FX and IR. Disadvantages of Alternative 2: • introduces non-ISO 4217 codes • further non-ISO 4217 codes may need to be introduced in the future. Clear criteria would be needed to assess when a particular currency should be allowed in addition to ISO 4217 codes.

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Related data elements	Notional amount 1 (6.01). Notional amount 1 should be the monetary amount in the currency indicated in Notional currency 1.	

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Notional currency 2 (Data Element New No. 7.02)		
Name string	NOTCUR2	
Definition	The currency code relating to the notional amount of leg 2. The Harmonisation Group has postponed to the second consultation document the discussion on whether and on how to harmonise the currency of cash flows, in the case that the notional amount of leg 2 is denominated in one currency and cash flows in another.	
Existing industry standard	ISO 4217	
Format	char(3)	
Allowable values	Alternative 1: those included in ISO 4217; blank. Any transaction in offshore currency has to be converted to a currency from ISO list according to certain methodology (guidance will be provided). Alternative 2: those included in ISO 4217 and RMB/CNH (possibly other offshore currencies will need to be added); blank	Please see debate related to NOTCUR1 allowable values.
Related data elements	Notional amount 2 (6.02); Contract type; UPI (both forthcoming in one of the next consultative reports). Notional amount 2 should be the monetary amount in the currency indicated in Notional currency 2. Notional currency 2 is always necessary to be populated when Notional amount 2 is populated; is blank when notional amount 2 is blank.	

Q6 With reference to alternatives proposed in the allowable values for the data elements "Notional currency" (alternative 1 and 2):

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

(b) Which of the proposed harmonisation alternative should be supported and why? Under which circumstances would the alternative(s) be difficult to implement?

3.1.8 Valuation

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Valuation amount (Data Element New No. 8.01)		
Name string	VALAMT	–
Definition	The current value of the outstanding contract. Alternative 1: express valuation as the exit cost of the contract or components of the contract, ie the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date). Alternative 2: express valuation as the variation versus the start of the contract. The starting value is typically zero, when the contract is concluded at market prices. The valuation amount should be expressed as a positive number when the value of the trade has moved in favour of the reporting party and a negative number otherwise. Under both categories, the valuation amount should be represented from the perspective of the reporting counterparty.[18]	
Existing industry standard	Not available	
Format	Num(25,5)	
Allowable values	Any value.	
Related data elements	Valuation currency (8.02); Valuation timestamp (8.03); Valuation source (8.04) and Valuation method (8.05) or Valuation method (8.04). Valuation amount and currency can be aggregated in a more meaningful way when accompanied by information that identifies the method used to create the valuation and that date and time on which the amount is calculated.	

Q7 With reference to the data element "Valuation amount":

(a) Are the two proposed alternatives agreeable? Please specify for which types of derivatives which of the alternatives should apply.

(b) Should the following factors, upfront payment and daily settlement of the derivatives transaction, be reflected in the valuation amount? If yes, please specify how.

[18] The Harmonisation Group does not define "reporting counterparties" in this consultative report.

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Valuation currency (Data Element New No. 8.02)		
Name string	VALCUR	
Definition	The currency used for the valuation of the contract.	
Existing industry standard	ISO 4217	
Format	char(3)	
Allowable values	Alternative 1: those included in ISO 4217. Any transaction in CNH or RMB has to be converted in CNY according to certain methodology (guidance will be provided). Alternative 2: those included in ISO 4217 and RMB/CNH (possibly other offshore currencies will need to be).	Please see debate related to NOTCUR1 allowable values
Related data elements	Valuation amount (8.01); Valuation timestamp (8.03); Valuation source (8.04) and Valuation method (8.05) or Valuation method (8.04). Valuation amount and currency can be aggregated in a more meaningful way when accompanied by information that identifies the method used to create the valuation and that date and time on which the amount is calculated.	

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Valuation timestamp (Data Element New No. 8.03)		
Name string	VALDATETIME	
Definition	Date and time of the last valuation	
Existing industry standard	ISO8601/UTC	
Format	YYYY-MM-DDThh:mm:ssZ Default time (00:00:00) is only allowed if the time element is not required in a particular jurisdiction.	Not just the valuation date but also the valuation time has been considered crucial, for example, in order to analyse the impact of big shocks (information on whether a valuation was made prior to or after a big shock such as the removal of the Swiss franc FX floor).
Allowable values	Any datetime formatted as described above and falling after the execution timestamp.	
Related data elements	Valuation amount (8.01); Valuation currency (8.02); Valuation source (8.04) and Valuation method (8.05) or Valuation method (8.04). Valuation amount and currency can be aggregated in a more meaningful way when accompanied by information that identifies the method used to create the valuation and that date and time on which the amount is calculated.	

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Valuation method (Data Element New No. 8.04)		
Name string	VALMETH	In Alternative 1, the Valuation method data element will be combined with the Valuation source data element. See data element 8.05, Valuation source, below for information on the valuation source. In Alternative 2, there is only a single field, Valuation method, to represent both the source and method. Advantages of Alternative 1 (separating information on valuation source and method into two different data elements, 8.04 and 8.05): • simplifies list of allowable values; • less ambiguity for data users in case of CCP valuation (on whether it is a mark-to-market or mark-to-model valuation); • distinguishing between internal and external sources and among different external sources (CCPs or others) allows data users to take into consideration that different sources valuation could reflect different incentives. Disadvantage of Alternative 1: • the reporting counterparty[19] may not know whether the valuation provided by a CCP is mark-to-market or mark-to-model.
Definition	The method used for the trade valuation	
Existing industry standard	Not available	
Format	char(1)	
Allowable values	Alternative 1: • M=Mark-to-market • O=Mark-to-model Alternative 2: • M=Mark-to-market • O=Mark-to-model • C=CCP valuation	
		Advantages of Alternative 2 (avoiding a separate field for valuation source): • CCP valuation is considered to be a "method" rather than simply "source" given that CCP must have in place robust and consistent valuation methodology (incorporating both mark-to-market and mark-to-model valuations). In some jurisdictions this is necessary in order to be authorised; • the reporting counterparty may not know whether valuation provided by a CCP is mark-to-market or mark-to-model. Disadvantage of Alternative 2: • does not allow another external source valuation to be distinguished, as some jurisdictions might require to have in place robust and consistent valuation methodologies similar to the ones

[19] Reporting counterparty shall be identified as Counterparty 1. Data elements Counterparty 1 and Counterparty 2 will be included in the second batch of data.

		required in CCPs.
Related data elements	Valuation amount (8.01); Valuation currency (8.02); Valuation timestamp (8.03); under Alternative 1 also Valuation method source (8.05). Valuation amount and Valuation currency can be aggregated in a more meaningful way when accompanied by information that identifies the method used to create the valuation and that date and time on which the amount is calculated.	

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Valuation source (Data Element New No. 8.05)		
Name string	VALSOURCE	This data element is included only in case of Alternative 1 for data element 8.04 (separating information on valuation source and method into two different data elements, 8.04 and 8.05): In the case of Alternative 2 for data element 8.04 (avoiding a separate field for valuation source, because the information is combined into 8.04): For a discussion of advantages and disadvantages of the two alternatives, please refer to 8.04.
Definition	The source providing the trade valuation	
Existing industry standard	Not available	
Format	Under Alternative 1: char(1) Under Alternative 2: not applicable	
Allowable values	Under Alternative 1: • I=Internal source • E=External source (excluding CCP) • C=CCP Under alternative 2: • not applicable	
Related data elements	Under Alternative 1: Valuation amount (8.01); Valuation currency (8.02); Valuation timestamp (8.03); Valuation method (8.04). Valuation amount and Valuation currency can be aggregated in a more meaningful way when accompanied by information that identifies the method used to create the valuation and that date and time on which the amount is calculated. Under Alternative 2: not applicable	

Q8 With reference to alternatives proposed for included in the group "Valuation" (data elements 8.04 and 8.05):

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

(b) Which of the proposed harmonisation alternatives should be supported and why? Under which circumstances would the alternative(s) be difficult to implement?

3.2 List 2: Additional data elements desirable to appropriately capture basic terms of economic activity

3.2.1 Early termination timestamp

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Early termination timestamp (Data Element New No. 2.02)		
Name string	EARLY_ENDDATE	–
Definition	Date and time of the early termination of the reported contract. Termination of the contract prior to its maturity due to an ex-interim decision of a counterparty (or counterparties) should be reported in this field.	
Existing industry standard	ISO8601/UTC	
Format	YYYY-MM-DDThh:mm:ssZ	
Allowable values	Any valid datetime; blank in the case that no termination event occurs.	
Related data elements	Effective date (1.01); End date (2.01); Early termination timestamp (in case it exists) should not be earlier than effective date, or later than end date.	

This data element has been included in List 2 because (i) it enables an appropriate data aggregation by tenor and comparison of price and valuation; and (ii) because end date and early termination of a transaction are two different concepts and need two different data elements: the former reflects the terms of contract and the latter the decision of the counterparties to terminate the contractual relationship before its maturity.

It has been proposed to harmonise the data element "Early termination" as a timestamp rather than as a date, capturing thereby not only date but also time, because early termination reflects an economic decision to unwind exposure to a derivative on a specific day and at a specific time.

3.2.2 Direction

Alternative 1: Approach to Direction based on counterparty side (Buyer or Seller)

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Direction (Data Element New No. 12.01)		
Name string	DIR	
Definition	Whether the reporting counterparty is the buyer or seller. For futures and forwards other than FX: buyer is buyer of the instrument. For options and swaptions: buyer is the party that holds the right to exercise the option. For credit derivatives (except options and swaptions): buyer is the buyer of credit protection. For equity swaps: buyer is the counterparty that takes the risk of the price movement of the underlying paying the fixed rate and receiving the equity equivalent amount. For dividend swaps: the buyer is the counterparty receiving the equivalent actual dividend payments and paying the fixed rate. For IRS: buyer is the counterparty paying the fixed rate. In case of basis swaps (float-to-float), the buyer is the counterparty that pays the spread. For debt swaps: the buyer is the counterparty that takes the risk of the price movement of the bond and pays the fixed rate. For FX swaps and forwards and cross-currency swaps: the buyer is the counterparty receiving the first currency in alphabetical order when sorted alphabetically by the ISO 4217 standard.	Advantages of Alternative 1: • allows for identification of the counterparty side (buyer or seller) which will be used for aggregate calculations of counterparties' net exposures. • provides well defined rules for consistent reporting across most asset classes and jurisdictions. • is generally derived from existing industry practices, for certain asset classes, and seeks to adopt the market convention to identify buyer and seller for the vast majority of the products. For other products, such as certain swaps, where concepts of payer and receiver are prevalent, guidance is provided on how the counterparty side can be determined. • reflects existing regulatory standard implemented in some jurisdictions. • allows reporting of information on Direction within a single specified data field for all reportable instruments.
Existing standard	Not available	
Format	char(1)	
Allowable values	• B = buyer • S = seller	
Related data elements	Contract type; UPI (both forthcoming in an upcoming consultative report).	

Alternative 2: Approach to Direction based on Payment Streams

	Harmonisation proposal	Advantages and disadvantages of proposed alternatives/outstanding issues
Payer of payment streams (Data Element New No. 12.02)		
Name string	DIR_PAYER	
Definition	Entity responsible for paying specified payment streams	Advantages of Alternative 2: • relies on linkages between payment streams and the counterparty responsible for such payment streams. • aggregation of these payment streams for counterparties will allow net exposures to be determined. • does not interfere with existing market conventions as there is no need to define/redefine what constitutes a buyer or seller for specific products. • provides a complete and unambiguous approach to exotic products. • as a principles-based approach requires less regular maintenance and allows flexibility to account for financial innovation.
Existing standard	LEI	
Format	varchar(30)	
Allowable values	LEI code included in the LEI data as published by the Global LEI Foundation (GLEIF, https://www.gleif.org/)	Example: In the case of an IRS float-to-float, a payer of one floating rate payment stream would be specified as the first payer and further data elements would seek accordingly to capture information to describe the associated payment streams (as being subject to a float rate). The other payer of the other floating rate payment stream would be specified in a separate set of data elements as the second payer with further data elements to capture the information of that payment stream. There would not be arbitrary description of any particular side as a "buyer" or a "seller".
Related data elements	ID of the primary obligor 1 (5.01); ID of the primary obligor 2 (5.02). Payer of payment streams should be one of the primary obligors in the transaction.	

This data element has been included in List 2 because it is deemed that information on Direction is part of the basic economic terms of a transaction for any asset class.

Q9 With reference to alternatives proposed for the data element "Direction":

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

(b) Which of the proposed harmonisation alternative should be supported and why? Under which circumstances would the alternative(s) be difficult to implement?

(c) Are the proposals sufficiently robust for transactions with multiple legs? With reference to Alternative 1, can the counterparty side (buyer/seller) clearly identify the parties paying each relevant payment stream? With reference to Alternative 2, is the payer of payment streams an applicable concept for all payment streams? Responses illustrated with worked examples where applicable would be appreciated.

Annex 1

Table 1: Overview of the "Annex 2 list" data elements considered and their grouping

First batch of data elements – selected from "Annex 2 list" of the 2012 CPSS-IOSCO report		Current set of data elements under consideration				
No.	Name	New No.	Name	Group Name	List 1	List 2
1	Effective date or start date	1.01	Effective date	Date	√	
2	Maturity, termination or end date	2.01	End date	Date	√	
		2.02	Early termination date	Timestamp		√
3	Cleared	3.01	Cleared	Post-trade	√	
4	Settlement method	4.01	Settlement method	Post-trade	√	
5	Counterparty origin	5.01	ID of the primary obligor 1	Obligor ID	√	
		5.02	ID of the primary obligor 2	Obligor ID	√	
6	Notional amount/total notional quantity	6.01	Notional amount 1	Amount	√	
		6.02	Notional amount 2	Amount	√	
		6.03	Original notional amount	Amount	√	
7	Notional currency/price currency	7.01	Notional currency 1	Currency	√	
		7.02	Notional currency 2	Currency	√	
8	Valuation/valuation method	8.01	Valuation amount	Amount	√	
		8.02	Valuation currency	Currency	√	
		8.03	Valuation timestamp	Timestamp	√	
		8.04	Valuation method	Valuation	√	
		8.05	Valuation source	Valuation	√	
9	Execution timestamp	-	postponed for interconnections with the harmonisation of UTI	-	-	-
10	Underlying identifier	-	postponed for interconnections with the harmonisation of UPI	-	-	-
11	Contract type	-	postponed for interconnections with the harmonisation of UPI	-	-	-
		12.01	Direction	Direction		√
		12.02	Payer of payment streams	Direction		√

Table 2: Examples of data element requirements to support authorities' functional mandates

This table lists all data elements (column 2) and provides for each element at least one example of an authority's functional mandate (column 3), for which this particular data element is key. In addition, a more detailed explanation of how each data element supports the fulfilment of the listed mandate is provided (column 4). The authorities' functional mandates in column 3 are drawn from the list of mandates identified already in the 2013 CPSS-IOSCO *Access Report*.

New No.	Data element name	Examples of authorities' functional mandates (from the *Access Report*)	Explanations of data elements' relationships to authorities' functional mandates
1.01 and 2.01	Effective date, End date	Assessing systemic risk; conducting market surveillance and enforcement	"Effective date" and "End date" enable aggregation of payment obligations across derivatives contracts and market participants at a certain point in time because they respectively provide information about when a derivative contract comes into and ceases to be in force. Such aggregation is key for assessing systemic risk in the market. In addition, more precise information about the time (as proposed under Alternative 2 for these data elements proposed in Section 3.1.1 and in Section 3.1.2 respectively) may facilitate market surveillance and detection of market abuse.
2.02	Early termination date	Assessing systemic risk; implementing monetary policy	Like "End date", "Early termination date" enables aggregation and measurement of payment obligations at a certain point in time, because it provides information about when derivatives contracts cease to be in force. Therefore, it is another key element for assessing systemic risk. Further, early termination reflects an economic decision to unwind exposure to a derivative, potentially due to news releases or specific market events (eg a monetary policy announcement), so information on exact time (in addition to date) is important to assess the effect of such an event/news item on the market. The monitoring of such economic decisions and of their impact is important, inter alia, for the implementation of monetary policy.

New No.	Data element name	Examples of authorities' functional mandates (from the *Access Report*)	Explanation of data element needs to support authorities' functional mandates
3.01	Cleared	Assessing systemic risk	The element "Cleared" enables identification of derivatives transactions by clearing status. This information is key for assessing the potential sources of systemic risk in the system as it allows the relative contributions of cleared and uncleared transactions to systemic risk to be distinguished. Further, the distinction between the types of clearing model and the role of the counterparties involved in clearing (as proposed under Alternative 1 for this data element in Section 3.1.3) provides key information about the types of link that exist between the parties involved in clearing, which may allow authorities to better understand the propagation of shocks through the system and thus help examine its interconnectedness and structure.
4.01	Settlement method	Conducting market surveillance and enforcement	This element enables identification of derivatives transactions by type of settlement method. This in turn is important for assessing how market abuse could occur in different markets and by different types of settlement method.
5.01, 5.02	ID of the primary obligor	Assessing systemic risk; supervising market participants	"ID of the primary obligor" enables identification of parties that incur obligations under derivatives contracts. This information is essential to supervision of market participants and assessment of systemic risk because it enables aggregation of derivatives exposures for these parties, which in turn supports the monitoring of size, concentration and interconnectedness.
6.01, 6.02 and 6.03	(Original) notional amount	Assessing systemic risk; performing general macro assessment	"Notional amount(s)" are a key determinant of obligations associated with derivatives contracts. This information is thus essential for computing exposures between counterparties as well as characterising the size of derivatives markets. Exposures between counterparties and the size of the markets are in turn important inputs to systemic risk analyses (eg monitoring size and concentration) and of general macroeconomic assessment.

New No.	Data element name	Examples of authorities' functional mandates (from the *Access Report*)	Explanation of data element needs to support authorities' functional mandates
7.01 and 7.02	Notional currency	Assessing systemic risk; performing general macro assessment	"Notional currency" elements provide information about the unit of measurement associated with notional amounts and are thus essential to correctly interpreting the "Notional amount" elements. Consequently, these elements are important as a means of fulfilling mandates to assess systemic risk and perform general macro assessment.
8.01	Valuation amount	Assessing systemic risk; supervising market participants	"Valuation amount" indicates the market value of a derivatives contract or its close proxy. Using this information, authorities can aggregate valuation amounts across market participants to help assess the size of derivatives markets and exposures in terms of market values (or their close proxies). Hence, similarly to notional amount, this data element is important for assessment of systemic risk. In addition, aggregation of valuation amounts to the participant level helps authorities assess regulatory compliance.
8.02	Valuation currency	Assessing systemic risk; supervising market participants	As with "Notional currency", "Valuation currency" provides information about the unit of measurement associated with valuation amounts and is thus essential to correctly interpreting the "Valuation amount". Consequently, this element is important as a means of fulfilling mandates to assess systemic risk and supervise market participants.
8.03	Valuation timestamp	Assessing systemic risk; supervising market participants	"Valuation timestamp" provides information about the time at which valuations are obtained and thus supplements the information in the data element "Valuation amount" and contributes to a better understanding of its content. For instance, if an event shocks market prices at a particular point in time, it is important to know whether the valuation amount was obtained prior to or after such event. Consequently, this element is important as a means of fulfilling mandates to assess systemic risk and supervise market participants.

New No.	Data element name	Examples of authorities' functional mandates (from the *Access Report*)	Explanation of data element needs to support authorities' functional mandates
8.04 and 8.05	Valuation method, Valuation source	Assessing systemic risk; supervising market participants	Similar to "Valuation timestamp", "Valuation method" and "Valuation source" facilitate interpretation of the element "Valuation amount" and helps ensure comparability across different asset classes and products. Consequently, this element is important as a means of fulfilling mandates to assess systemic risk and supervise market participants.
12.01 and 12.02	Direction	Assessing systemic risk; supervising market participants	These data elements provide information about the direction of cash flows associated with derivatives contracts and thus allow authorities to monitor exposures, the interconnectedness of market participants and identify any potential build-up of risks, which are all important for assessing systemic risk. Such information could also help authorities determine their supervisory focus.

Table 3: Details of formats

Format[20]	Content in brief	Additional explanation	Example(s)
YYYY-MM-DD	Date	YYYY = four digit year, MM = 2 digit month, DD = 2 digit day	2015-07-06 (corresponds to 6 July 2015)
YYYY-MM-DDThh:mm:ssZ	Date and time	YYYY, MM, DD as above, hh = two digits of hour (00 through 23) (am/pm NOT allowed), mm = two digits of minute (00 through 59), ss = two digits of second (00 through 59), T is fixed and indicates the beginning of the time element, Z is fixed and indicates that times are expressed in UTC (Coordinated Universal Time) and not in local time	2014-11-05T13:15:30Z (corresponds to November 5, 2014, 1:15:30 pm, Coordinated Universal time or to eg 5 November 2014, 8:15:30 am, US Eastern Standard Time)
Num (25,5)	Up to 25 numerical characters including 5 decimals	Up to 20 numerical characters before the decimal point and up to five numerical characters after the decimal point. The dot character is used to separate decimals.	1352.67 123456789012345678 90.12345 0 - 20000.25 -0.257
Char(3)	3 alphanumeric characters	The length is fixed at three alphanumeric characters	USD X1X 999
Varchar(25)	Up to 25 alphanumeric characters	The length is not fixed but limited at up to 25 alphanumeric characters	asgaGEH3268EFdsagtTRCF543 aaaaaaaaaa x

[20] The numbers given in the formats Num(25,5), Char(3) and Varchar(25) are only examples and analogous formats (with different number of characters) can be generated using the same logic.

Annex 2: Working group participants

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).

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Vice-chairs:	Markus Mayers European Central Bank
	Karine Themejian European Central Bank
	Srinivas Bangarbale US Commodity Futures Trading Commission
Members:	
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	Kate Mitchel Commodity Futures Trading Commission
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