Committee on Payments and Market Infrastructures

Board of the International Organization of Securities Commissions

Consultative report

Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) – third batch

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1. Introduction

1.1 Background

In 2009, the G20 Leaders agreed that all over-the-counter (OTC) derivatives transactions should be reported to trade repositories (TRs) to further the goals of improving transparency, mitigating systemic risk and preventing market abuse.[1] Aggregation of the data reported to TRs will help authorities to obtain a comprehensive view of the OTC derivatives market and its activity. Such aggregation is feasible if "the work on standardisation and harmonisation of important data elements [is] completed".[2]

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

Since November 2014, the CPMI and IOSCO Harmonisation Group has worked to develop guidance regarding the definition, format and usage of key OTC derivatives data elements reported to TRs, including the Unique Transaction Identifier (UTI), the Unique Product Identifier (UPI) and other critical data elements. *Technical Guidance on the Unique Transaction Identifier (UTI)* was published in February 2017[3] and *Technical Guidance on the Unique Product Identifier (UPI)* will be published in Q3 2017.

The CPMI and IOSCO published consultative reports on the first and second batch of other critical data elements in September 2015 and October 2016, respectively.[4] This third report seeks comment on a third batch of critical data elements. The Harmonisation Group plans to issue in early 2018 the final Technical Guidance on all the critical data elements other than UTI and UPI.

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. As a consequence, this consultative report does not present guidance on which critical data elements will be required to be reported in jurisdictions. Rather, to allow meaningful global aggregation, the consultative report solicits comment on the definition, format and allowable values of critical data elements to develop guidance for relevant authorities that require these data elements to be reported to TRs in the own jurisdiction.[5]

The third batch of critical data elements includes data elements focused on collateral, prices, quantities, non-regular payments, packages and other links, and custom baskets. The list of critical data elements that will be included in the final Technical Guidance on critical data elements, other than the UTI and UPI, will be the outcome of a dynamic and iterative process that takes into consideration the feedback from respondents. Some of the batch three data elements are closely related to data elements included in previous batches. Therefore, the following batch two data elements – appropriately revised based on the consultation feedback – have been repeated in this document to provide an overview of all the pricing-

1 TRs are also known as swap data repositories (SDRs) in the United States.

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

3 See www.bis.org/cpmi/publ/d158.pdf.

4 See www.bis.org/cpmi/publ/d132.pdf and www.bis.org/cpmi/publ/d153.pdf.

5 Also 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. With the Harmonisation Group advancing in its work, the FSB established a governance working group in early 2016 to take forward the development of governance arrangements for the UTI and UPI.

related data elements: strike price and option premium. Also the data element notional amount, already included in batch 1 for all asset classes other than commodities and equity derivatives, has been repeated and expanded in this consultative report to cover all asset classes.

As in the consultative reports on batch one and batch two critical data elements, for each of the critical data elements included in the third batch, individual tables specify the "definitions", containing the definition, format, and list of allowable values, and provide cross-references for identifying dependencies between data elements. The envisaged guidance aims to provide consistent "definitions" of data elements with the same characteristics and to allow implementation that is independent of the chosen communication protocol. As a consequence, the consultative report references, whenever possible, existing industry standards for business concepts that can be implemented within multiple syntaxes. The guiding principles of the harmonisation methodology described in the consultative report for the first batch have also been adopted in drafting this consultative report for the third batch.

In the annex to this report, each data element is also illustrated with at least one example to demonstrate how it supports authorities' data needs. For some data elements of the third batch, more than one harmonisation alternative is proposed and discussed.

1.3 Organisation of this report and feedback to consultation

This report is organised as follows. Section 2 sets out the harmonisation proposal in individual tables, data element by data element. In Annex 1, Table 1 shows how the batch three data elements 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 2 tables. Table 4 lists the allowable values for the data element "Price Unit of Measure" and "Quantity Unit of Measure" and Table 5 the ones for "Counterparty rating thresholds" and "Threshold rating for automatic termination provision".

Comments and suggestions are welcome on any aspect of the full set of harmonisation proposals in Section 2 and associated Tables 4 and 5 in Annex 1. Please be as specific as possible in your response. In particular, the CPMI and IOSCO invite comments on the questions included in Section 2. Comments on proposals and alternatives and responses to general and specific questions are solicited by 30 August 2017 and should be sent to the secretariats of both the CPMI (cpmi@bis.org) and IOSCO (cde@iosco.org) using the dedicated form. The submitted form with comments 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 consultative guidance is unambiguous and sufficiently clear, and, if not, what other details and specifications would, in your opinion, add value.
- Whether the proposed definitions, formats and granularity level in allowable values appropriately capture different market practices at a global level, or are consistent with standards that may already be in use globally. If not, please specify which definition, format or list of allowable values requires modification, the reasons why, and your suggested alternative.
- Alternative proposals, other than the ones presented in this report, that would, in your view, be preferable to achieve consistent data collection with a view to meaningful global aggregation.

2. Harmonisation of the third batch of critical data elements other than the UTI and UPI

2.1 Collateral portfolio

Definition	Indicator of whether the collateralisation was performed on a portfolio basis. Under portfolio. it should be understood the collateral calculated on the basis of net positions resulting from a set of transactions, rather than on individual transactions.
Existing industry standard	Not available
Format	Char(1) [6]
Allowable values	• Y= Yes, if collateralised on the basis of net positions within a portfolio. • N=No, if not part of a portfolio.
Related data elements/dependencies between data elements	Collateral portfolio code

[6] Table 3 in Annex 1 clarifies the meaning of the formats used in the document.

2.2 Collateral portfolio code

Alternative 1: one single data element

2.2.1 Collateral portfolio code

Definition	If collateral is reported on a portfolio basis, the unique code assigned by the reporting counterparty to the portfolio. The collateral portfolio code is reported even if the portfolio encompasses one transaction only. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement or if no collateral is posted.
Existing industry standard	Not available
Format	Varchar(52)[7]
Allowable values	Up to 52 alphanumerical characters
Related data elements/ dependencies between data elements	Collateral portfolio

Alternative 2: three data elements

2.2.2.1 Portfolio code of initial margin posted

Definition	If collateral is reported on a portfolio basis, the unique code assigned by the reporting counterparty with the Master Agreement's Credit Support Annex (CSA) covering the Initial margin posted. The collateral portfolio code is reported even if the portfolio encompasses one transaction only. The alphanumeric strings reported in the data elements Portfolio code of initial margin posted, Portfolio code of initial margin received and Portfolio code of variation margin coincide if the same CSA covers the initial margin posted, the initial margin received and the variation margin, or if three different CSAs are associated with an internal aggregate portfolio code. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement or if no collateral is posted.
Existing industry standard	Not available
Format	Varchar(52)
Allowable values	Up to 52 alphanumerical characters
Related data elements/ dependencies between data elements	Collateral portfolio; Portfolio code of initial margin received; Portfolio code of variation margin.

[7] Table 3 in Annex 1 clarifies the meaning of the formats used in the document.

2.2.2.2 Portfolio code of initial margin received

Definition	If collateral is reported on a portfolio basis, the unique code assigned by the reporting counterparty with the Master Agreement's CSA covering the Initial margin received. The collateral portfolio code is reported even if the portfolio encompasses one transaction only. The alphanumeric strings reported in the data elements Portfolio code of initial margin posted, Portfolio code of initial margin received and Portfolio code of variation margin coincide if the same CSA covers the initial margin posted, the initial margin received and the variation margin, or if three different CSAs are associated with an internal aggregate portfolio code. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement or if no collateral is posted.
Existing industry standard	Not available
Format	Varchar(52)
Allowable values	Up to 52 alphanumerical characters
Related data elements/ dependencies between data elements	Collateral portfolio; Portfolio code of initial margin posted; Portfolio code of variation margin.

2.2.2.3 Portfolio code of variation margin

Definition	If collateral is reported on a portfolio basis, the unique code assigned by the reporting counterparty with the Master Agreement's CSA covering the Variation margin. The collateral portfolio code is reported even if the portfolio encompasses one transaction only. The alphanumeric strings reported in Portfolio code of initial margin posted, Portfolio code of initial margin received and Portfolio code of variation margin coincide if the same CSA covers the initial margin posted, the initial margin received and the variation margin, or if three different CSAs are associated with an internal aggregate portfolio code. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement or if no collateral is posted.
Existing industry standard	Not available
Format	Varchar(52)
Allowable values	Up to 52 alphanumerical characters
Related data elements/ dependencies between data elements	Collateral portfolio; Portfolio code of initial margin received; Portfolio code of initial margin posted.

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

- ***(a) In your view, how prevalent is the situation in which different transactions concluded under the same Master Agreement are associated with different CSAs (for initial margin posted, initial margin received and variation margin)?***
- ***(b) The definition proposed in Alternative 1 is based on the assumption that, in the event of default, the entirety of the collateral provided under the given Master Agreement***

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

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

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

2.3 Portfolio containing non-reportable component

Definition	If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes transactions exempt from reporting. Should Alternative 2 for Collateral portfolio code be included in the final guidance (three data elements instead of one), information on the non-reportable component of the portfolio would be repeated for each of the three different portfolio codes (ie for Portfolio code of initial margin posted, for Portfolio code of initial margin received and for Portfolio code of variation margin).
Existing industry standard	Not available
Format	Char(1)
Allowable values	• Y= Yes • N=No
Related data elements/dependencies between data elements	

2.4 Initial margin posted by the reporting counterparty (pre-haircut)

Definition	The initial margin requirement that has been posted by the reporting counterparty. This refers to the total current value of the initial margin, rather than to its daily change.
Existing industry standard	Not available
Format	Num(25,5) [8]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of initial margin posted; Initial margin posted by the reporting counterparty (post-haircut).

[8] Table 3 in Annex 1 clarifies the meaning of this format.

2.5 Initial margin posted by the reporting counterparty (post-haircut)

Definition	The initial margin requirement that has been posted by the reporting counterparty. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.
Existing industry standard	Not available
Format	Num(25,5) [9]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of initial margin posted; Initial margin posted by the reporting counterparty (pre-haircut).

[9] Table 3 in Annex 1 clarifies the meaning of this format.

2.6 Currency of initial margin posted

Definition	Currency in which the initial margin posted is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Initial margin posted by the reporting counterparty (pre-haircut); Initial margin posted by the reporting counterparty (post-haircut).

2.7 Initial margin collected by the reporting counterparty (pre-haircut)

Definition	The initial margin requirement that has been collected by the reporting counterparty. This refers to the total current value of the initial margin, rather than to its daily change.
Existing industry standard	Not available
Format	Num(25,5) [10]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of initial margin collected; Initial margin collected by the reporting counterparty (post-haircut).

[10] Table 3 in Annex 1 clarifies the meaning of this format.

2.8 Initial margin collected by the reporting counterparty (post-haircut)

Definition	The initial margin requirement that has been collected by the reporting counterparty. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.
Existing industry standard	Not available
Format	Num(25,5)[11]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of initial margin collected; Initial margin collected by the reporting counterparty (pre-haircut).

[11] Table 3 in Annex 1 clarifies the meaning of this format.

2.9 Currency of initial margin collected

Definition	Currency in which the initial margin collected is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Initial margin collected by the reporting counterparty (pre-haircut); Initial margin collected by the reporting counterparty (post-haircut).

2.10 Initial margin settlement timing

Definition	The difference in number of days between initial margin settlement and the execution date,, represented as an integer (T+2 should be represented as 2, T+1 as 1, T+0 as 0 etc).
Existing industry standard	Not available
Format	Char(1)
Allowable values	Any integer number greater than or equal to zero.
Related data elements/dependencies between data elements	Initial margin collected by the reporting party, Currency of the initial margin collected; Initial margin required to be collected by the reporting party, Currency of the initial margin required to be collected; Initial margin posted by the reporting party, Currency of the initial margin posted; Initial margin required to be posted by the reporting party, Currency of the initial margin required to be posted.

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

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

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

2.11 Variation margin posted by the reporting counterparty (pre-haircut)

Definition	Value of the variation margin posted by the reporting counterparty, including the cash settled one. This refers to the total current value of the variation margin, rather than to its daily change.
Existing industry standard	Not available
Format	Num(25,5) [12]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of the variation margin posted; Variation margin posted by the reporting counterparty (post-haircut).

[12] Table 3 in Annex 1 clarifies the meaning of this format.

2.12 Variation margin posted by the reporting counterparty (post-haircut)

Definition	Value of the variation margin posted by the reporting counterparty, including the cash settled one. This refers to the total current value of the variation margin after application of the haircut (if applicable), rather than to its daily change.
Existing industry standard	Not available
Format	Num(25,5) [13]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of the variation margin posted; Variation margin posted by the reporting counterparty (pre-haircut).

[13] Table 3 in Annex 1 clarifies the meaning of this format.

2.13 Currency of variation margin posted

Definition	Currency in which the variation margin posted is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Variation margin posted by the reporting counterparty (pre-haircut); Variation margin posted by the reporting counterparty (post-haircut).

2.14 Variation margin collected by the reporting counterparty (pre-haircut)

Definition	Value of the variation margin collected by the reporting counterparty, including the cash settled one. This refers to the total current value of the variation margin, rather than to its daily change.
Existing industry standard	Not available
Format	Num(25,5) [14]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of the variation margin collected; Variation margin collected by the reporting counterparty (post-haircut).

[14] Table 3 in Annex 1 clarifies the meaning of this format.

2.15 Variation margin collected by the reporting counterparty (post-haircut)

Definition	Value of the variation margin collected by the reporting counterparty, including the cash settled one. This refers to the total current value of the variation margin after application of the haircut (if applicable), rather than to its daily change.
Existing industry standard	Not available
Format	Num(25,5) [15]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of the variation margin collected; Variation margin collected by the reporting counterparty (pre-haircut).

[15] Table 3 in Annex 1 clarifies the meaning of this format.

2.16 Currency of variation margin collected

Definition	Currency in which the variation margin collected is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Variation margin collected by the reporting counterparty (pre-haircut); Variation margin collected by the reporting counterparty (post-haircut).

2.17 Initial margin required to be posted by the reporting counterparty

Definition	The initial margin requirement, to be posted by the reporting counterparty.
Existing industry standard	ISO 20022: MarginAmountRequirement
Format	Num(25,5) [16]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of the initial margin required to be posted.

[16] Table 3 in Annex 1 clarifies the meaning of this format.

2.18 Currency of the initial margin required to be posted

Definition	Currency in which the initial margin required to be posted is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Initial margin required to be posted by the reporting counterparty.

2.19 Initial margin required to be collected by the reporting counterparty

Definition	The initial margin requirement to be collected by the reporting counterparty.
Existing industry standard	ISO 20022: MarginAmountRequirement
Format	Num(25,5) [17]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of the initial margin required to be collected.

[17] Table 3 in Annex 1 clarifies the meaning of this format.

2.20 Currency of the initial margin required to be collected

Definition	Currency in which the initial margin required to be collected is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Initial margin required to be collected by the reporting counterparty.

2.21 Variation margin required to be posted by the reporting counterparty

Definition	The variation margin requirement to be posted by the reporting counterparty.
Existing industry standard	ISO 20022: MarginAmountRequirement
Format	Num(25,5) [18]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of the variation margin required to be posted.

[18] Table 3 in Annex 1 clarifies the meaning of this format.

2.22 Currency of the variation margin required to be posted

Definition	Currency in which the variation margin required to be posted is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Variation margin required to be posted by the reporting counterparty.

2.23 Variation margin required to be collected by the reporting counterparty

Definition	The variation margin requirement to be collected by the reporting counterparty.
Existing industry standard	ISO 20022: MarginAmountRequirement
Format	Num(25,5) [19]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of the variation margin required to be collected.

[19] Table 3 in Annex 1 clarifies the meaning of this format.

2.24 Currency of the variation margin required to be collected

Definition	Currency in which the variation margin required to be collected is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Variation margin required to be collected by the reporting counterparty.

2.25 Excess collateral posted by the reporting counterparty

Definition	Additional collateral paid by the reporting counterparty in excess to the sum of initial and variation margin.
Existing industry standard	Not available
Format	Num(25,5) [20]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of excess collateral posted.

[20] Table 3 in Annex 1 clarifies the meaning of this format.

2.26 Currency of excess collateral posted

Definition	Currency in which the excess collateral posted is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Excess collateral posted by the reporting counterparty.

2.27 Excess collateral collected by the reporting counterparty

Definition	Additional collateral collected by the reporting counterparty in excess to the sum of initial and variation margin.
Existing industry standard	Not available
Format	Num(25,5)[21]
Allowable values	Any decimal number (not a percentage) greater than or equal to zero.
Related data elements/ dependencies between data elements	Currency of the excess collateral collected.

[21] Table 3 in Annex 1 clarifies the meaning of this format.

2.28 Currency of the excess collateral collected

Definition	Currency in which the excess collateral collected is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/ dependencies between data elements	Excess collateral collected by the reporting counterparty.

2.29 Indicator of intraday variation margin calls

Definition	Indicator of whether an intraday variation margin call has occurred on the date for which the variation margin is reported. The Variation margin posted on day T can exceed the Variation margin required to be posted on day T-1 due to intraday calls on day T.
Existing industry standard	Not available
Format	Char(1)
Allowable values	• Y=Yes, if intraday margin call has occurred on the day the variation margin is reported. • N=No, if no intraday margin call has occurred on the day the variation margin is reported.
Related data elements/ dependencies between data elements	Variation margin posted, Variation margin required, currency of the variation margin posted.

2.30 Collateralisation category

Definition	Indicator of whether a collateral agreement between the counterparties exists (uncollateralised/partially collateralised/one-way collateralised/fully collateralised). This information is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and is applicable for both cleared and uncleared transactions.
Existing industry standard	Not available
Format	Varchar(5)

Allowable values

Value	Name	Definition
U	Uncollateralised	There is no collateral agreement between the counterparties or the collateral agreement between the counterparties stipulates that no collateral (neither initial margin nor variation margin) has to be posted with respect to the derivative transaction.
PC1	Partially collateralised: counterparty 1 only	The collateral agreement between the counterparties stipulates that the reporting counterparty regularly[22] posts only variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.
PC2	Partially collateralised: counterparty 2 only	The collateral agreement between the counterparties stipulates that the other counterparty regularly posts only variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.
PC	Partially collateralised	The collateral agreement between the counterparties stipulates that both counterparties regularly post only variation margin with respect to the derivative transaction.
OC1	One-way collateralised: counterparty 1 only	The collateral agreement between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.
OC2	One-way collateralised: counterparty 2 only	The collateral agreement between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.
OC1PC	One-way /partially collateralised: counterparty 1	The collateral agreement between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty regularly posts only variation margin.
OC2PC	One-way /partially collateralised: counterparty 2	The collateral agreement between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty regularly posts only variation margin.

[22] The term "regularly" is in line with consistent with language included in BCBS-IOSCO, *Margin requirements for non-centrally cleared derivatives*, March 2015.

	FC	Fully collateralised	The collateral agreement between the counterparties stipulates that both counterparties post initial margin and regularly post variation margin with respect to the derivative transaction.
Related data elements/ dependencies between data elements	Counterparty 1 (batch two), Counterparty 2 (batch two).		

2.31 Counterparty rating trigger indicator

	Harmonisation proposal	*Advantages and disadvantages of alternatives proposed/outstanding issues*
Definition	Alternative 1: Indicator of whether a counterparty rating trigger has been agreed by the counterparties for the collateral posted by reporting counterparty. Alternative 2: Indicator of whether a counterparty rating trigger or a comparable automatic termination provision has been agreed by the counterparties for the collateral posted by reporting counterparty.	Advantages of Alternative 1: - allows measurement of the frequency of counterparty rating triggers but not of the frequency of any comparable termination/closeout provision. Also it does not capture the characteristics of either arrangement. Advantages of Alternative 2: - allows measurement of the frequency of two economically comparable arrangements, collateral rating triggers and automatic termination/closeout payment provision.
Existing industry standard	Not available	
Format	Char(1)	
Allowable values	Alternative 1: • Y=Yes • N=No Alternative 2: • 1 = a counterparty rating trigger is present • 2 = an automatic-termination/closeout payment provision tied to the counterparty's rating is present • 3 = no counterparty rating trigger or comparable automatic-termination/closeout payment provision is present. • 4 = other credit rating-related provisions are present, that have the goal to protect the counterparty (eg withdrawal of rehypothecation rights or requirement for third-party custodian based on counterparty rating)	
Related data elements/dependencies between data elements	Alternative 1: Counterparty rating threshold; Incremental collateral required. Alternative 2: Counterparty rating threshold; Incremental collateral required, threshold rating for automatic termination provision; closeout payment for automatic termination provisions.	

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

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

master agreements? How, if at all, have recent changes to market practices affected the prevalence or the form of counterparty collateral rating triggers or comparable automatic termination provisions?

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

2.32 Counterparty rating threshold

	Harmonisation proposal	*Advantages and disadvantages of alternatives proposed/outstanding issues*
Definition	Alternative 1: Indicator of whether the counterparty rating trigger(s) include one that increases collateral requirements when the reporting counterparty falls below a particular threshold of credit rating, such as • "AAA/Aaa" (especially for structured finance-related OTC transactions), or • "Investment grade" (especially for operating counterparties). Alternative 2: Level of the next or closest rating trigger (eg a one-notch downgrade). This data element is not applicable if the Counterparty rating trigger indicator is "N" (under alternative 1 of the data element "Counterparty rating triggers") or >1 (under alternative 2 of the data element "Counterparty rating triggers").	Advantages of alternative 1: - The two proposed threshold points each represent an economically meaningful distinction (dropping below these thresholds should generally make the transaction uneconomic) and should be clear to market participants across the rating agencies' various rating structures. Advantages of alternative 2: - Provides detailed information on the level of the triggers. This alternative can be implemented with respect to the "next" or "closest" rating downgrade trigger point (expressed as notches or whole grades), or possibly to multiple points.
Existing industry standard	Not available	
Format	Alternative 1: Char(1) Alternative 2: Char(2)	
Allowable values	Alternative 1: • Y= Yes • N=No Alternative 2: See Table 5 in Annex 1.	
Related data elements/dependencies between data elements	Counterparty rating threshold (alternative 1 and 2), incremental collateral required.	

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

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

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

2.33 Incremental collateral required

Definition	The increase in collateral required from a one-notch downgrade in a counterparty rating trigger arrangement. This data element is not applicable if the Counterparty rating trigger indicator is "N" (under alternative 1 of the data element "Counterparty rating triggers") or >1 (under alternative 2 of the data element "Counterparty rating triggers").	This data element is intended to be the functional equivalent of a PV01.
Existing industry standard	The one-notch metric is the most common disclosure among 13 G-SIBs.	
Format	Num(25,5)[23]	
Allowable values	Any value greater than or equal to zero.	
Related data elements/dependencies between data elements	Counterparty rating threshold (alternative 1 and 2), Counterparty rating threshold.	

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

[23] Table 3 in Annex 1 clarifies the meaning of this format.

2.34 Threshold rating for automatic termination provision

Definition	The exact level of the rating that would activate the automatic termination provision and trigger a closeout payment whenever the credit rating of the reporting counterparty falls below such level. This data element is not applicable if the Counterparty rating trigger indicator is 1 or 4 (under alternative 2 of the data element Counterparty rating triggers).
Existing industry standard	The one-notch metric is the most common disclosure among 13 G-SIBs.
Format	Char(2)
Allowable values	See Table 5 in Annex 1.
Related data elements/dependencies between data elements	Alternative 2 of Counterparty rating threshold; Closeout payment for automatic termination provision.

2.35 Closeout payment for automatic termination provision

Definition	The estimated closeout payment required whenever the credit rating of the reporting counterparty falls below the rating trigger and an automatic termination of the transaction is triggered. This data element is not applicable if the Counterparty rating trigger indicator is 1 or 4 (under alternative 2 of the data element Counterparty rating triggers).
Existing industry standard	Not available
Format	Num(25,5)[24]
Allowable values	Any value greater than or equal to zero.
Related data elements/dependencies between data elements	Alternative 2 of Counterparty rating threshold; Threshold rating for automatic termination provision.

[24] Table 3 in Annex 1 clarifies the meaning of this format.

2.36 Clearing obligation in the jurisdiction of the reporting counterparty

Definition	Indicates whether the reported transaction belongs to a class of OTC derivatives that has been declared subject to the clearing obligation and that both counterparties to the transaction are subject to the clearing obligation under the rules of the jurisdiction of the reporting counterparty, as of the time of execution of the transaction.
Existing industry standard	Not available
Format	Char(1)
Allowable values	• Y=Yes • N=No
Related data elements/dependencies between data elements	Cleared (batch 1).

2.37 Price

Definition	The price specified in the OTC derivatives transaction. For example, the initial price for CFDs, the fixed price for commodity or equity swaps, or the forward price for commodity or equity forwards. Not applicable to: • Interest rate swaps and forward rate agreements, as it is understood that the information included in the data elements Fixed rate and Spread may be interpreted as the price of the transaction. • Foreign exchange swaps, forwards and options, as it is understood that the information included in the data elements Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction. • Equity options as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. • Credit default swaps and credit total return swaps, as it is understood that the information included in the data elements Spread and Upfront payment (Other payment type: Upfront payment) may be interpreted as the price of the transaction. • Commodity options, as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction.
Existing industry standard	ISO 20022: Price
Format	Num(18,13)[25]
Allowable values	• If Price notation = 1: Any value greater than zero. • If Price notation = 2: Any value greater than zero in percentage (eg 2.57 instead of 2.57% or 257 basis points or 0.0257).
Related data elements/dependencies between data elements	Price currency; Price schedules; Price notation; Valuation amounts (batch 1).[26]

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

[25] Table 3 in Annex 1 clarifies the meaning of this format.

[26] While Price captures the prices in which counterparties negotiate contracts, market prices are reflected in the Valuation Amounts.

2.38 Price schedules

Definition	For OTC derivative transactions with prices varying throughout the life of the transaction, the: • 2.38.1: Effective date of the price; • 2.38.2: End date of the price; and • 2.38.3: Price in effect between the effective date and end date inclusive. Values are separated by a delimiter.
Existing industry standard	• 2.38.1: ISO8601 • 2.38.2: ISO8601 • 2.38.3: ISO 20022: Price
Format	• 2.38.1: YYYY-MM-DD • 2.38.2: YYYY-MM-DD • 2.38.3: Num(18,13)[27]
Allowable values	• 2.38.1: Any valid date • 2.38.2: Any valid date • 2.38.3: Any value greater than zero
Related data elements/dependencies between data elements	Price; Price currency; Price notation; Price unit of measure.

[27] Table 3 in Annex 1 clarifies the meaning of this format.

2.39 Price currency

Definition	The currency in which the price and the price schedule is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/dependencies between data elements	Price; Price schedules; Price notation; Price unit of measure.

2.40 Price notation

Definition	The manner in which the price is expressed.
Existing industry standard	Not available
Format	Char(1)
Allowable values	• 1=Amount • 2=Percentage
Related data elements/dependencies between data elements	Price; Price currency; Price unit of measure; Price schedules.

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

2.41 Price unit of measure

Definition	The unit of measure in which the price is expressed.
Existing industry standard	ISO 20022: Unit Of Measure Code
Format	Char(4)
Allowable values	see Table 4 in Annex 1
Related data elements/dependencies between data elements	Price; Price currency; Price schedules; Price notation; Quantity unit of measure.

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

- ***(a) Can commodity derivatives be negotiated in different unit of measures for the price and quantity? If so, would industry support two separate data elements for the (1) Price unit of measure and (2) Quantity unit of measure?***
- ***(b) The list of allowable values in Table 4 in Annex 1 encompasses all the values included in ISO 20022's Unit Of Measure Code and four additional values.***
  - ***(i) Are the values useful for reporting the Quantity Unit of Measure and the Price Unit of Measure?***
  - ***(ii) If not, which ones are less useful and why?***
  - ***(iii) Are there other values that should be added? Which ones, and why?***
  - ***(iv) Are there duplicates or similar values that should be removed?***

2.42 Fixed rate

Definition	For OTC derivative transactions with periodic payments, the per annum rate of the fixed leg(s).
Existing industry standard	ISO 20022: Percentage Rate
Format	Num(18,13)[28]
Allowable values	Positive and negative values in percentage (eg 2.57 instead of 2.57% or 257 basis points or 0.0257).
Related data elements/dependencies between data elements	

[28] Table 3 in Annex 1 clarifies the meaning of this format.

2.43 Spread

Definition	For OTC derivative transactions with periodic payments (eg interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), the spread on the floating leg(s).
Existing industry standard	ISO 20022: Spread
Format	Num(18,13)[29]
Allowable values	• If Spread notation = 1, any value. • If Spread notation = 2, any value in percentage (eg 2.57 instead of 2.57% or 257 basis points or 0.0257).
Related data elements/dependencies between data elements	Spread notation; spread currency.

[29] Table 3 in Annex 1 clarifies the meaning of this format.

2.44 Spread currency

Definition	Currency in which the spread is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/dependencies between data elements	Spread; Spread notation.

2.45 Spread notation

Definition	The manner in which the spread is expressed.
Existing industry standard	Not available
Format	Char(1)
Allowable values	• 1=Amount • 2=Percentage
Related data elements/dependencies between data elements	Spread; Spread currency.

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

To provide the reader with a comprehensive overview of the pricing-related data elements, the Harmonisation Group is again publishing the data element "Strike Price" that was already included in the consultative report of the second batch of critical data elements. This data element has been revised based on the feedback received during the consultation. The batch 2 data element "Strike price" is complemented by the data elements "Strike price currency" and "Strike price schedule".[30]

2.46 Strike price

Definition	The price at which the owner of an option can buy or sell the underlying asset of the option. This data element is not applicable if it is not an option. The strike price may not be known when a new transaction is reported but may be updated later.
Existing industry standard	ISO 20022: Option/Strike Price
Format	Num(18,13)[31]
Allowable values	Any value. For example: • The strike price of equity options, commodity options, and similar products (eg USD 6.39) is expressed as 6.39. • The strike price of interest rate options, CDS swaptions quoted in spread, and similar products is expressed as 2.1 (percentage) rather than 210 (basis points) or 0.021 (decimals). • The strike price of foreign exchange options and similar products (eg 0.9426 USD/EUR), is expressed as 0.9426.
Related data elements/dependencies between data elements	Strike price currency; Strike price schedules.

[30] Besides Strike price, the batch two data element Option premium has also been repeated in this document to provide an overview of all the pricing-related data elements. In addition, the data element notional amount, already included in batch 1 for all asset classes other than commodities derivatives, has been repeated and expanded in this consultative report to cover all asset classes.

[31] Table 3 in Annex 1 clarifies the meaning of this format.

2.47 Strike price currency

Definition	Currency in which the strike price and strike price schedule is expressed.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/dependencies between data elements	Strike price, Strike price schedules.

2.48 Strike price schedules

Definition	For OTC derivative transactions with strike prices varying throughout the life of the transaction, the: • 2.48.1: Effective date of the strike price (if applicable); • 2.48.2: End date of the strike price or the date on which the option may be exercised for European and Bermudan options; and • 2.48.3: Strike price in effect between the effective date and end date inclusive. Values are separated by a delimiter.
Existing industry standard	• 2.48.1: ISO8601 • 2.48.2: ISO8601 • 2.48.3: ISO20022 Option/Strike Price
Format	• 2.48.1: YYYY-MM-DD • 2.48.2: YYYY-MM-DD • 2.48.3: Num(18,13)[32]
Allowable values	• 2.48.1: Any valid date • 2.48.2: Any valid date • 2.48.3: Any value greater than zero
Related data elements/dependencies between data elements	Strike price; Strike price currency.

[32] Table 3 in Annex 1 clarifies the meaning of this format.

To provide the reader with a comprehensive overview of the pricing-related data elements, the Harmonisation Group is again publishing the data element "Option premium" that was already included in the consultative report of the second batch of critical data elements. This data element has been revised based on the feedback received during the consultation. The batch 2 data element "Option premium" is complemented by the data element "Option premium payment date".

2.49 Option premium

Definition	The amount of money paid by an option buyer to the seller of the option. This definition covers options on all asset classes, including swaptions. This data element is not applicable if it is not an option.
Existing industry standard	Not available
Format	Num(25,5)[33]
Allowable values	Any number greater than zero.
Related data elements/dependencies between data elements	

[33] Table 3 in Annex 1 clarifies the meaning of this format.

2.50 Option premium payment date

Definition	The date on which the option premium is paid.
Existing industry standard	ISO 8601
Format	YYYY-MM-DD
Allowable values	Any valid date formatted as described above.
Related data elements/dependencies between data elements	Option premium; Option premium currency (batch 2); Effective date (batch 1); End date (batch 1).

2.51 Exchange rate

Definition	The exchange rate specified in the OTC derivative transaction.
Existing industry standard	ISO 20022 CurrencyExchange/ExchangeRate
Format	Num(18,13)[34]
Allowable values	• Any value greater than zero. • The exchange rate from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426.
Related data elements/dependencies between data elements	Exchange rate basis.

[34] Table 3 in Annex 1 clarifies the meaning of this format.

2.52 Exchange rate basis

Definition	The currency pair and order in which the exchange rate is expressed.
Existing industry standard	For the Unit Currency and the QuotedCurrency: ISO 20022 CurrencyExchange/ExchangeRate
Format	Char(3)/Char(3); [Unit currency/Quoted currency]
Allowable values	• Any pair of currencies included in ISO 4217 including CNH (where CNH refers to offshore renminbi), not restricting the ordering of currency pairings (ie the exchange rate basis may be USD/EUR or EUR/USD). • The exchange rate from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426.
Related data elements/dependencies between data elements	Exchange rate.

2.53 Notional amount

<table>
<tr><td>Definition</td><td>Note: the Harmonisation Group is replacing data element 3.1.6 “Notional amount” in batch 1 with the following proposal.

For OTC derivative transactions negotiated in monetary amounts:
• The amount specified in the contract.
• The amount must reflect any amendments or changes due to lifecycle events.
• The amount must reflect the initial notional amount for derivatives with notional amount schedules.

For OTC derivative transactions negotiated in non-monetary amounts:
<table><tr><th>Product</th><th>Converted amount</th></tr><tr><td>Equity options and similar products</td><td>Product of the strike price and the number of shares or index units</td></tr><tr><td>Equity forwards and similar products</td><td>Product of the forward price and the number of shares or index units</td></tr><tr><td>Equity dividend swaps and similar products</td><td>Sum of the fixed amounts</td></tr><tr><td>Equity swaps, portfolio swaps, and similar products</td><td>Floating leg notional amount</td></tr><tr><td>Equity variance swaps and similar products</td><td>Vega notional amount</td></tr><tr><td>Equity CFDs and similar products</td><td>Product of the initial price and the number of shares or index units</td></tr><tr><td>Commodity options and similar products</td><td>Product of the strike price and the total notional quantity</td></tr><tr><td>Commodity forwards and similar products</td><td>Product of the forward price and the total notional quantity</td></tr><tr><td>Commodity fixed/float swaps and similar products</td><td>Product of the fixed price and the total notional quantity</td></tr><tr><td>Commodity basis swaps and similar products</td><td>Product of the last available spot price at the time of the trade of the underlying asset of the leg with no spread and the total notional quantity of the leg with no spread</td></tr><tr><td>Commodity swaptions and similar products</td><td>Notional amount of the underlying transaction</td></tr><tr><td>Commodity CFDs and similar products</td><td>Product of the initial price and the total notional quantity</td></tr></table>Note 1: for transactions whereby the quantity unit of measure differs from the price unit of measure, the price or total quantity must be converted to a unified unit of measure.
Note 2: if applicable to the transaction, the notional amount must reflect any multipliers.</td></tr>
<tr><td>Existing industry standard</td><td>Not available</td></tr>
<tr><td>Format</td><td>Num(25,5)[35]</td></tr>
<tr><td>Allowable values</td><td>Any value greater than zero.</td></tr>
</table>

[35] Table 3 in Annex 1 clarifies the meaning of this format.

Related data elements/dependencies between data elements	Notional currency; Notional amount schedule.

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

2.54 Notional amount schedule

Definition	For OTC derivative transactions negotiated in monetary amounts with notional amount schedules, the: • 54.1: Effective date of the notional amount; • 54.2: end date of the notional amount; • 54.3: Notional amount in effect between the effective date and end date inclusive. This data element is not applicable to OTC derivative transactions that are condition- or event-dependent.
Existing industry standard	• 54.1: ISO8601 • 54.2: ISO8601 • 54.3: Not available
Format	• 54.1: YYYY-MM-DD • 54.2: YYYY-MM-DD • 54.3: Num(25,5)[36]
Allowable values	• 54.1: Any valid date • 54.2: Any valid date • 54.3: Any value greater than zero
Related data elements/dependencies between data elements	Notional currency (batch 1); Notional amount.

[36] Table 3 in Annex 1 clarifies the meaning of this format.

2.55 Notional quantity schedules

Definition	For OTC derivative transactions negotiated in non-monetary amounts, the: • 55.1: Effective date of the periodic notional quantity; • 55.2: End date of the periodic notional quantity; and • 55.3: Periodic notional quantity in effect between the effective date inclusively and end date inclusively.
Existing industry standard	• 55.1: ISO8601 • 55.2: ISO8601 • 55.3: Not available
Format	• 55.1: YYYY-MM-DD • 55.2: YYYY-MM-DD • 55.3: Num(25,5)[37]
Allowable values	• 55.1: Any valid date • 55.2: Any valid date • 55.3: Any value greater than zero
Related data elements/dependencies between data elements	Total notional quantity; Quantity unit of measure.

[37] Table 3 in Annex 1 clarifies the meaning of this format.

2.56 Total notional quantity

Definition	The flat notional quantity of the underlying asset for the term of the trade.
Existing industry standard	Not available
Format	Num(25,5)[38]
Allowable values	Any value greater than zero.
Related data elements/dependencies between data elements	Quantity unit of measure; Notional quantity schedules.

[38] Table 3 in Annex 1 clarifies the meaning of this format.

2.57 Quantity unit of measure

Definition	The unit of measure in which the total notional quantity and the notional quantity schedules are expressed.
Existing industry standard	ISO 20022: Unit Of Measure Code
Format	Char(4)
Allowable values	see Table 4 in the Annex.
Related data elements/dependencies between data elements	Total notional quantity; Notional quantity schedules.

2.58 Other payment amount

Definition	This data element will capture payments that arise during the life of a derivative transaction but are not the regular periodic payments. The type of payment that falls under this category are those that are mostly price-forming but can also be transactional or lifecycle-related. These payment amounts will have corresponding allowable values for payment types to accommodate requirements of transaction descriptions from different asset classes.
Existing industry standard	Not available
Format	Num(25,5)[39]
Allowable values	Any values greater than or equal to zero.
Related data elements/dependencies between data elements	Other payment type; Other payment currency; Other payment date; Other payment payer; Other payment receiver.

[39] Table 3 in Annex 1 clarifies the meaning of this format.

2.59 Other payment type

Definition	This data element will define the amount of the Other payment.
Existing industry standard	Not available
Format	Varchar(2)
Allowable values	• 1: Upfront Payment = Initial payment made by one of the counterparties either to bring a transaction to fair value or for any other reason that may be the cause of an off-market trade. • 2: Unwind or Full termination = Final settlement payment made when a trade is unwound prior to its end-date; Payments that may result due to full termination of derivative transaction(s). • 3: Amendment = Payment resulting from changes made to the economic terms of the transaction. • 4: Novation = Transfer payment made when the transaction is novated from one counterparty to another. • 5: Partial Termination = Payment that may result due to partial termination of derivative(s). • 6: Principal Exchange = Exchange of notional values for cross-currency swaps. • 7: Correction = Payment that may result due to correction for payment errors. • 8: Compression = Payment that may result from compression or netting of derivatives. • 9: Credit: Interest Shortfall Reimbursement = In the case of a CDS on an ABS, there are unique credit events and settlement methods. Interest shortfall reimbursement is a payment made by the protection seller to the protection buyer in the event of periodic "Pay as you go" (PAUG) credit events. • 10: Credit: Principal Shortfall Reimbursement = In case of a CDS on an ABS there are unique credit events and settlement methods. Principal shortfall reimbursement is a payment made by the protection seller to the protection buyer in the event of periodic PAUG credit events. • 11: Credit: Write Down Reimbursement = In the case of a CDS on an ABS there are unique credit events and settlement methods. Write-down reimbursement is a payment made by the protection seller to the protection buyer in the event of periodic PAUG credit events.
Related data elements/dependencies between data elements	Other payment amount; Other payment currency; Other payment date; Other payment payer; Other payment receiver.

2.60 Other payment currency

Definition	Currency in which the Other payment amount is expressed. Other payment currency may or may not coincide with "notional currency" (batch 1).
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/dependencies between data elements	Other payment amount; Other payment type; Other payment date; Other payment payer; Other payment receiver.

2.61 Other payment date

Definition	The date on which the Other payment amount is transmitted.
Existing industry standard	ISO8601/UTC
Format	YYYY-MM-DD
Allowable values	Any valid date formatted as described above.
Related data elements/dependencies between data elements	Other payment amount; Other payment type; Other payment currency; Other payment payer; Other payment receiver.

2.62 Other payment payer

Definition	Identifier of the entity paying the Other payment amount. It may or may not coincide with "Counterparty 1" or "Counterparty 2" (batch 2).
Existing industry standard	ISO 17442 Legal Entity Identifier (LEI)
Format	Char(20)
Allowable values	LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).
Related data elements/dependencies between data elements	Other payment amount; Other payment type; Other payment currency; Other payment date; Other payment receiver.

2.63 Other Payment Receiver

Definition	Identifier of the entity receiving the Other payment amount. It may or may not coincide with "Counterparty 1" or "Counterparty 2" (batch 2).
Existing industry standard	ISO 17442 Legal Entity Identifier (LEI)
Format	Char(20)
Allowable values	LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).
Related data elements/dependencies between data elements	Other payment amount; Other payment type; Other payment currency; Other payment date; Other payment payer.

2.64 Package ID

Definition	Identifier determined by the reporting counterparty in order to connect separately reported transactions that are individual components negotiated together as the product of a single economic agreement between counterparties. A package may include reportable and non-reportable transactions. This data element is not applicable if no package is involved. The package ID may also not be known/not be available when a new transaction is reported but may be updated later.
Existing industry standard	Not available
Format	Varchar(20)
Allowable values	Up to 20 alphanumerical characters.
Related data elements/ dependencies between data elements	Package trade price; Package trade price notation; Package trade price currency.

2.65 Package containing non-reportable components

Definition	Indicator of whether the package includes transactions other than OTC derivatives or transactions exempt from reporting. This data element is not applicable if no package is involved.
Existing industry standard	Not available
Format	Char(1)
Allowable values	• Y=Yes • N=No
Related data elements/ dependencies between data elements	Package ID.

2.66 Package trade price

Definition	The traded price of the entire package in which the reported derivative transaction is a component. This data element is not applicable if no package is involved. This data element may also not be available whenever all the transactions that represent individual components of the package are priced separately. Under such circumstances, the prices of the individual components are reported as illustrated by the Price data element.
Existing industry standard	Not available
Format	Num(18,13)[40]
Allowable values	Up to 18 numerical characters, whenever all the transactions that represent individual components of the package are priced jointly.
Related data elements/ dependencies between data elements	Package ID; Package trade price notation; Package trade price currency; Price.

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

[40] Table 3 in Annex 1 clarifies the meaning of this format.

2.67 Package trade price currency

Definition	Currency in which the Package trade price is expressed. This data element is not applicable if no package is involved or if all the transactions that represent individual components of the package are priced separately. Under such circumstances, the prices of the individual components are reported as illustrated by the "Price" data element.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH (where CNH refers to offshore renminbi).
Related data elements/ dependencies between data elements	Package ID; Package trade price; Package trade price notation; Price currency.

2.68 Package trade price notation

Definition	The manner in which the Package Trade Price is expressed. This data element is not applicable if no package is involved.
Existing industry standard	Not available
Format	Char(1)
Allowable values	• 1=Amount • 2=Percentage
Related data elements/ dependencies between data elements	Package ID; Package trade price; Package trade price currency: Price notation.

2.69 Package trade spread

Definition	Package trade price when that price is expressed as a spread. This data element is not applicable if no package is involved.
Existing industry standard	ISO 20022: Spread
Format	Num(18,13)[41]
Allowable values	• If Package trade spread notation = 1, any value • If Package trade spread notation = 2, any value in percentage (eg 2.57 instead of 2.57% or 257 basis points or 0.0257).
Related data elements/dependencies between data elements	Spread; Package ID; Package trade spread currency; Package trade spread notation.

[41] Table 3 in Annex 1 clarifies the meaning of this format.

2.70 Package trade spread currency

Definition	Currency in which the Package trade spread is expressed. This data element is not applicable if no package is involved.
Existing industry standard	ISO 4217
Format	Char(3)
Allowable values	Currencies included in ISO 4217 and CNH, where CNH refers to offshore renminbi.
Related data elements/dependencies between data elements	Package trade spread; Package trade spread notation.

2.71 Package trade spread notation

Definition	The manner in which the Package trade spread is expressed. This data element is not applicable if no package is involved.
Existing industry standard	Not available
Format	Char(1)
Allowable values	• 1=Amount • 2=Percentage (eg 2.57 instead of 2.57% or 257 basis points or 0.0257).
Related data elements/dependencies between data elements	Package trade spread; Package trade spread currency.

2.72 Prior UTI (for one-to-one and one-to-many relations between transactions)

Definition	The UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (eg in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (for example in clearing or if a transaction is split into several different transactions).
Existing industry standard	Not available
Format	Varchar(52)
Allowable values	Up to 52 alphanumerical characters. New UTIs should be constructed solely from the upper-case alphabetic characters A–Z or the digits 0–9, inclusive in both cases. Reference: "*CPMI-IOSCO Technical Guidance: Harmonisation of the Unique Transaction Identifier*"[42]
Related data elements/ dependencies between data elements	UTI.

Q12: With reference to the data element "Prior UTI" (Section 2.74), how is "Prior UTI" represented when clearing and allocation happen at the same point in time? And how is "Prior UTI" represented when clearing and compression happen at the same point in time, as a single event? Do such cases of clearing and compression and clearing and allocation as a single event occur frequently?

[42] www.bis.org/cpmi/publ/d158.pdf

2.73 Basket constituents number of units

Definition	The number of units of a particular constituent in a custom basket. This data element is not applicable if no custom basket is involved.
Existing industry standard	Not available
Format	Num(18,13)
Allowable values	Any value greater than zero.
Related data elements/dependencies between data elements	Basket constituents' identifiers; Basket constituent unit of measure; Custom basket code.

2.74 Basket constituents unit of measure

Definition	The unit of measure in which the number of units of a particular custom basket constituent is expressed. This data element is not applicable if no custom basket is involved.
Existing industry standard	Not available
Format	Char(4)
Allowable values	see Table 4 in Annex 1
Related data elements/dependencies between data elements	Basket constituents' identifiers; Basket constituent number of units; Custom basket code.

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

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

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

2.75 Custom basket code

Definition	If the OTC derivative transaction is based on a custom basket, the unique code assigned by the issuer of the custom basket to link its constituents. This data element is not applicable if no custom basket is involved.
Existing industry standard	Not available
Format	Varchar(72)
Allowable values	Valid LEI of the basket issuer followed by 52 alphanumeric characters.
Related data elements/dependencies between data elements	Basket constituents' identifiers; Basket constituent number of units; Basket constituent unit of measure.

Q14: With reference to the data element "Custom basket code" (Section 2.75)

- ***(a) would it be preferable to separate the information on the LEI of the basket issuer and the unique alphanumeric code assigned by such issuer to the custom basket? If so, please explain why this would be preferable for global aggregation.***
- ***(b) are there types of custom basket for which the "issuer of the custom basket" is not clear? If so, please provide detailed examples of those custom baskets. Would the industry benefit from additional guidance for the term "issuer" in the "Custom basket code" data element?***
- ***(c) are 52 alphanumeric characters after the LEI of the basket issuer enough?***

2.76 Identifier of the basket's constituents

The underliers that represent the constituents of a custom basket, in line with the underlier ID within the UPI reference data elements, as recommended by the forthcoming UPI Technical Guidance. This data element is not applicable if no custom basket is involved.

2.77 Source of the identifier of the basket's constituents

The source of the underliers' identifiers that represent the constituents of a custom basket, in line with the underlier ID source within the UPI reference data elements, as recommended by the forthcoming UPI Technical Guidance. This data element is not applicable if no custom basket is involved.

Annex 1

Table 1: Overview of the batch 3 critical data elements and their grouping

Section	Name	Group name
2.1	Collateral portfolio	Collateral
2.2	Collateral portfolio code(s)	Collateral
2.3	Portfolio containing non-reportable component	Collateral
2.4	Initial margin posted by the reporting counterparty (pre-haircut)	Collateral
2.5	Initial margin posted by the reporting counterparty (post-haircut)	Collateral
2.6	Currency of initial margin posted	Collateral
2.7	Initial margin collected by the reporting counterparty (pre-haircut)	Collateral
2.8	Initial margin collected by the reporting counterparty (post-haircut)	Collateral
2.9	Currency of initial margin collected	Collateral
2.10	Initial margin settlement timing	Collateral
2.11	Variation margin posted by the reporting counterparty (pre-haircut)	Collateral
2.12	Variation margin posted by the reporting counterparty (post-haircut)	Collateral
2.13	Currency of variation margin posted	Collateral
2.14	Variation margin collected by the reporting counterparty (pre-haircut)	Collateral
2.15	Variation margin collected by the reporting counterparty (post-haircut)	Collateral
2.16	Currency of variation margin collected	Collateral
2.17	Initial margin required to be posted by the reporting counterparty	Collateral
2.18	Currency of the initial margin required to be posted	Collateral
2.19	Initial margin required to be collected by the reporting counterparty	Collateral
2.20	Currency of the initial margin required to be collected	Collateral
2.21	Variation margin required to be posted by the reporting counterparty	Collateral
2.22	Currency of the variation margin required to be posted	Collateral
2.23	Variation margin required to be collected by the reporting counterparty	Collateral
2.24	Currency of the variation margin required to be collected	Collateral
2.25	Excess collateral posted by the reporting counterparty	Collateral
2.26	Currency of excess collateral posted	Collateral
2.27	Excess collateral collected by the reporting counterparty	Collateral
2.28	Currency of the excess collateral collected	Collateral
2.29	Indicator of intraday variation margin calls	Collateral
2.30	Collateralisation category	Collateral
2.31	Counterparty rating trigger indicator	Collateral
2.32	Counterparty rating threshold	Collateral
2.33	Incremental collateral required	Collateral
2.34	Threshold rating for automatic termination provision	Collateral
2.35	Closeout payment for automatic termination provisions	Collateral
2.36	Clearing obligation in the jurisdiction of the reporting counterparty	Regulatory information
2.37	Price	Price
2.38	Price schedules	Price
2.39	Price currency	Price
2.40	Price notation	Price
2.41	Price unit of measure	Price
2.42	Fixed rate	Price
2.43	Spread	Price
2.44	Spread currency	Price
2.45	Spread notation	Price

2.46	Strike price	Price
2.47	Strike price currency	Price
2.48	Strike price schedules	Price
2.49	Option premium	Price
2.50	Option premium payment date	Price
2.51	Exchange rate	Price
2.52	Exchange rate basis	Price
2.53	Notional amount	Quantities
2.54	Notional amount schedule	Quantities
2.55	Notional quantity schedules	Quantities
2.56	Total notional quantity	Quantities
2.57	Quantity unit of measure	Quantities
2.58	Other payment amount	Other payments
2.59	Other payment type	Other payments
2.60	Other payment currency	Other payments
2.61	Other payment date	Other payments
2.62	Other payment payer	Other payments
2.63	Other payment receiver	Other payments
2.64	Package ID	Packages and links
2.65	Package containing non-reportable components	Packages and links
2.66	Package trade price	Packages and links
2.67	Package trade price currency	Packages and links
2.68	Package trade price notation	Packages and links
2.69	Package trade spread	Packages and links
2.70	Package trade spread currency	Packages and links
2.71	Package trade spread notation	Packages and links
2.72	Prior UTI	Packages and links
2.73	Basket constituents number of units	Custom baskets
2.74	Basket constituents unit of measure	Custom baskets
2.75	Custom basket code	Custom baskets
2.76	Identifier of the basket's constituents	Custom baskets
2.77	Source of the identifier of the basket's constituents	Custom baskets

Table 2: Data elements supporting authorities' functional mandates: examples

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 already identified in the 2012 CPSS-IOSCO Data Report.

Section	Data element name	Examples of authorities' functional mandates (from the Access Report)	Explanations of data elements' relationships to authorities' functional mandates
2.1 and 2.2	Collateral portfolio Collateral portfolio code (Alternative 1) or Portfolio code of Initial Margin posted Portfolio code of Initial Margin received Portfolio code of Variation Margin (Alternative 2)	Assessing systemic risk; supervising market participants	Collateralisation of the OTC derivative transactions is often performed at the level of portfolio of netted transactions, rather than for a single transaction. Monitoring exposures and systemic risk, could be facilitated by collateral information that can be consistently linked to the information on the transactions included in the netting set. This can be achieved through a harmonised "Collateral portfolio" data element that indicates whether collateralisation was performed at the portfolio level and "Collateral portfolio code" data element that includes the identifier used to link the collateral information and relevant transaction. As some transactions may be connected to different CSAs covering different netting sets for Initial margin posted, initial margin received and variation margin. • under alternative 1: reporting of one internal unique portfolio code appears to be sufficient to analyse the ultimate exposure held by an entity vis-à-vis its counterparty. It is understood that, in the event of default, the entirety of the collateral provided under the given Master Agreement would be used to cover the loss of the non-defaulting counterparty, whether or not separate CSAs (for initial margin posted, initial margin received and variation margin) might be linked to that Master Agreement and whether or not all the transactions concluded under that Master Agreement are associated with each of these CSAs • under Alternative 2: reporting of separate data elements for variation margin, initial margin posted, and initial margin received would allow authorities to identify whether a given transaction is subject to initial margin posted initial margin received and variation margin requirements without access to separate information on the terms of the relevant CSA. These data elements would allow transactions to be grouped according to the type of margining arrangement associated with them, and would allow these groups of transactions to be linked to relevant collateral data elements.

2.3	Portfolio containing non-reportable component	Assessing systemic risk; supervising market participants	The collateralised netting set can also contain transactions other than OTC derivative transactions that are exempted from reporting. In that case the reported collateral corresponds to a wider set of transactions than those reported under the OTC derivatives reporting. A harmonised indicator of a non-derivative component provides information about the differences between the value of the reported collateral and the value of collateral that would support the corresponding transactions observed in TR data.
2.4–2.28	Data elements related to margins	Assessing systemic risk; Supervising market participants Prudential supervision on micro eg institution-level and on macro eg systemic risk	The data elements such as Initial and Variation margin posted (collected) and their currency , similar elements for Initial and Variation Margin required to be posted (collected) and the data elements on excess collateral provide information on collateral backing OTC derivative transactions. Collateral represents one risk mitigation technique to address counterparty credit risk. Globally aggregated information on collateral allows monitoring of counterparty risk exposures taking into account the amount of collateral that backs those exposures. Margins posted (collected) pre- and post-haircut allow authorities to identify emerging risks due to increases/decreases in the applied haircuts, helping them to assess the evolution of leverage in the financial system. Harmonised data elements related to margins assist authorities in evaluating market participants' compliance with business conduct and with regulatory margin requirements. They give micro and macro prudential regulators inputs on the impact of margins on balance sheets and liquidity. Authorities are interested in measuring the global size and direction of the difference between the initial margin required and posted (or collected) in order to monitor potential systemic risk. However, the day when the required margin amount is determined is typically not the same day when the margin amount is exchanged (settlement) to meet the requirement, due to operational issues. Consistent definition of this timing lag would help authorities compare the required and the posted margin amount in a meaningful way.

2.29	Indicator of intraday variation margin calls	Supervising market participants Prudential supervision on micro eg institution-level and on macro eg systemic risk	A consistent indicator of intraday variation margin calls would help authorities verify the extent to which intraday margin call are used and if market participants are compliant with the calls. This information would help prudential regulators and central banks to examine the potential impact of intraday calls on liquidity demands.
2.30	Collateralisation category	Assessing systemic risk Supervising market participants	A harmonised data element representing the collateralisation category can help, especially for non-centrally cleared transactions, in identifying and monitoring undercollateralised sectors of the financial system or products, which could be potential areas of systemic risk (eg shadow banking[43] and CDS single-name markets). This data element could also help authorities to monitor potentially risky activities, such as excessive risk-taking or lack of compliance with regulatory collateralisation requirements.
2.31–2.35	Counterparty rating trigger indicator Counterparty rating threshold Incremental collateral required Threshold rating for automatic termination provision Closeout payment for automatic termination provision	Assessing systemic risk; supervising market participants	Aggregation and comparison of TR information on the pervasiveness and characteristics of collateral rating triggers can have significant value for authorities from a financial stability perspective, and possibly from a market oversight perspective as well. Collateral rating triggers can add to market stress if they contribute to shocks to demand for collateral assets. Information on collateral rating triggers can also assist authorities in monitoring the influence of counterparty credit ratings on the operations of the OTC derivatives market.

[43] The FSB has defined shadow banking as "*credit intermediation involving entities and activities (fully or partly) outside the regular banking system*" (www.fsb.org/wp-content/uploads/r_111027a.pdf), or non-bank credit intermediation in short. Some authorities or market participants prefer to use other terms such as "market-based financing" instead of "shadow banking". However, CPMI-IOSCO use the term "shadow banking", as this is the most commonly employed and, in particular, has been used in FSB and G20 communications. The use of the term "shadow banking" is not intended to cast a pejorative tone on this system of credit intermediation.

2.36	Clearing obligation in the jurisdiction of the reporting counterparty	Evaluating derivatives for mandatory clearing determinations and monitoring compliance with such determinations	A harmonised data element representing a clearing obligation in the jurisdiction of the reporting counterparty could help authorities assess, at an aggregated level, the implementation of the clearing obligation for OTC derivatives. For example, this data element can allow authorities to calculate the market share subject to mandatory clearing (overall or by asset class). This data element, in conjunction with the data element "Cleared", can also be used for determining the size of voluntary clearing. The analysis of cleared transactions that do not fall under a clearing obligation allow authorities to understand which instruments, asset classes or types of market are voluntarily cleared by market participants.
2.37–2.41	Price Price schedules Price currency Price notation Price unit of measure	Supervising market participants; regulating, supervising or overseeing trading venues and financial market infrastructures	These five data elements are important for understanding the pricing of certain equity derivatives, commodity derivatives, and other various products. With these data elements consistently reported to TRs, authorities can compare the prices of similar products traded in different markets, which is useful in supervising market participants and trading venues. More specifically, harmonised representations of these data elements would allow authorities to evaluate, at an aggregate level, transaction costs and liquidity in the OTC derivatives market.
2.42–2.50	Fixed rate Spread Spread currency Spread notation Strike price Strike price currency Strike price schedules Option premium Option premium payment date	Supervising market participants; regulating, supervising or overseeing trading venues and financial market infrastructures	Similar to data elements 2.37–2.41, these nine data elements are important for understanding the pricing of certain interest rate derivatives, commodity derivatives, and other products that may have fixed and variable payments.
2.51–2.52	Exchange rate Exchange rate basis	Supervising market participants; regulating, supervising or overseeing trading venues and financial market infrastructures	Similar to data elements 2.37–2.41, these two data elements are important for understanding the pricing of most foreign exchange derivatives, and other products that may be based on exchange rates.

2.53–2.54	Notional amount Notional amount schedule	Assessing systemic risk; performing general macro assessment	Notional amounts are a key determinant of obligations associated with transactions denominated in monetary amounts. Once aggregated, this information is thus essential for computing exposures between counterparties and the size of derivatives markets. Exposures between counterparties and the market size are, in turn, important inputs to systemic risk analyses (eg monitoring the evolution of the market size and the concentration of exposures) and of general macroeconomic assessment.
2.55–2.57	Total notional quantity Notional quantity schedules Quantity unit of measure	Assessing systemic risk; performing general macro assessment	Notional quantities are a key determinant of obligations associated with transactions denominated in non-monetary amounts such as most commodity derivatives. Once aggregated, this information is thus essential for computing exposures between counterparties and the size of derivatives markets. Exposures between counterparties and the market size are, in turn, important inputs to systemic risk analyses (eg monitoring the evolution of the market size and the concentration of exposures) and of general macroeconomic assessment.
2.58–2.63	Other payment amount Other payment type Other payment currency Other payment date Other payment payer Other payment receiver	Conducting market surveillance and enforcement; supervising market participants	The six "other payment" data elements allow authorities to monitor derivatives-related cash flows between entities. More specifically, the Other payment data elements allow authorities to gain a more comprehensive picture of the cash flows linked to a transaction's lifecycle events such as early terminations, novations, credit events, and compressions. Once aggregated, this information, in turn, could help authorities to detect market abuse, including potential illegal money passes, misrepresentations and false statements regarding financial relationships of market participants and brokers. In addition, these data elements allow authorities to supervise market participants for inter-affiliate money transfers, convenience trades, and off-market trading. Finally, these data elements also allow authorities to perform economic analysis and to analyse the OTC derivatives market structure.

2.64–2.71	Package ID Package trade price Package containing non-reportable components Package trade price currency Package trade price notation Package trade spread Package trade spread currency Package trade spread notation	Conducting market surveillance and enforcement; Supervising market participants; Regulating, supervising or overseeing trading venues and financial market infrastructure; Conducting research supporting the above functions	A harmonised package identifier would facilitate aggregation of all of the components of a set of package transactions reported to TRs. Information about related transactions would help authorities identify and understand innovations in market practices. Since a package of transactions is economically negotiated as one agreement between the counterparties, it generally has a single "Package trade price". Monitoring this price helps authorities to conduct market surveillance and enforcement, and to supervise market participants. A harmonised data element that identifies packages that contain non-reportable components would facilitate the interpretation of package transaction prices when package components do not fall under the purview of a single authority. The data elements Package trade price currency, Package trade price notation and Package trade spread, Package spread currency and Package spread notation are additional data elements that complement the Package trade price and are important for understanding the pricing of certain packages.
2.72–2.77	Basket constituents number of units Basket constituents unit of measure Custom basket code Identifier of the basket's constituents Source of the Identifier of the basket's constituents	Assessing systemic risk Conducting market surveillance and enforcement Supervising market participants	The data element Custom basket code allows to identify a specific custom basket as well as its issuer, and provides a link that connects the constituents in that basket. Identifying the constituents will help the regulators with impact analysis (eg underlying bond default) and for cross-basket analysis.

Table 3: Format details

Format[44]	Content in brief	Additional explanation	Example(s)
YYYY-MM-DD	Date	YYYY = four-digit year MM = two-digit month DD = two-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-digit hour (00 through 23) (am/pm NOT allowed) mm = two-digit minute (00 through 59) ss = two-digit 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 5 November 2014, 1:15:30 pm, Coordinated Universal time, or 5 November 2014, 8:15:30 am US Eastern Standard Time)
Num(25,5)	Up to 25 numerical characters including up to five decimal places	The length is not fixed but limited to 25 numerical characters before the decimal point including up to five numerical characters after the decimal point. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.	1352.67 123456789012345678 90.12345 123456789012345678 9012345 123456789012345678 90.12345 0 – 20000.25 – 0.257
Char(3)	Three 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 alphanumerical characters.	asgaGEH3268EFdsagtTRCF543 aaaaaaaaaa x

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

Table 4: Allowable values for the data element Price Unit of Measure and Quantity Unit of Measure and Basket constituents unit of measure

Allowable value	Meaning	Stemming from ISO20022
ACCY	AmountOfCurrency	x
ACRE	Acre	x
ALOW	Allowances	x
ARES	Are	x
BARL	Barrels	x
BCUF	BillionCubicFeet	x
BDFT	BoardFeet	x
BUSL	Bushels	x
CBME	CubicMeters	x
CEER	CertifiedEmissionsReduction	x
CELI	Centilitre	x
CLRT	ClimateReserveTonnes	x
CMET	Centimetre	x
DAYS	Days	x
DGEU	DieselGallonEquivalent	x
DMET	DryMetricTons	x
ENVC	EnvironmentalCredit	x
ENVO	EnvironmentalOffset	x
FOOT	Foot	x
GBGA	GBGallon	x
GBOU	GBOunce	x
GBPI	GBPint	x
GBQA	GBQuart	x
GGEU	GasolineGallonEquivalent	x
GRAM	Gram	x
HECT	Hectare	x
HUWG	Hundredweight	x
INCH	Inch	x
IPNT	IndexPoint	x
KILO	Kilogram	x
KMET	Kilometre	x
KMOC	KilowattMinuteCapacity	x
KWDC	KilowattDayCapacity	x
KWHC	KilowattHoursCapacity	x
KWHO	KilowattHours	x
KWMC	KilowattMonthCapacity	x
KWYC	KilowattYearCapacity	x
LITR	Litre	x
MBTU	OneMillionBTU	x
METR	Metre	x

MIBA	MillionBarrels	x
MILE	Mile	x
MILI	MilliLitre	x
MMET	Millimetre	x
MMOC	MegawattMonthCapacity	x
MWDC	MegawattDayCapacity	x
MWHC	MegawattHoursCapacity	x
MWHO	MegawattHours	x
MWMC	MegawattMinuteCapacity	x
MWYC	MegawattYearCapacity	x
OZTR	TroyOunces	x
PIEC	Piece	x
PUND	Pound	x
PWRD	PrincipalWithRelationToDebtInstrument	x
SCMT	SquareCentimetre	x
SMET	SquareMetre	x
SMIL	SquareMillimetre	x
SQFO	SquareFoot	x
SQIN	SquareInch	x
SQKI	SquareKilometre	x
SQMI	SquareMile	x
SQYA	SquareYard	x
TOCD	TonsOfCarbonDioxide	x
TONE	MetricTons	x
TONS	Ton	x
UCWT	USHundredweight	x
USGA	USGallon	x
USOU	USOunce	x
USPI	USPint	x
USQA	USQuart	x
YARD	Yard	x
CDDA	Cooling degree day	
HDDA	Heating degree day	
CPDA	Critical precipitation day	
SHRS	Number of shares	
NOAP	If not applicable to the product	

Table 5: Allowable values for the data element Counterparty rating threshold and Threshold rating for automatic termination provision

Allowable value	Meaning		
	Rating agencies using this scale [NRSROs/ECAIs]	**Long-term issuer rating**	**Purpose indicator/modifier/suffix**
01	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	AAA	Any of the ones mentioned in Table 6
02	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	AA+	Any of the ones mentioned in Table 6
03	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	AA	Any of the ones mentioned in Table 6
04	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	AA–	Any of the ones mentioned in Table 6
05	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	A+	Any of the ones mentioned in Table 6
06	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	A	Any of the ones mentioned in Table 6
07	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	A–	Any of the ones mentioned in Table 6
08	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	BBB+	Any of the ones mentioned in Table 6
09	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	BBB	Any of the ones mentioned in Table 6
10	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	BBB–	Any of the ones mentioned in Table 6
11	S&P/Fitch/Kroll/DBRS/SCOPE/JCRA	BB+ or lower	Any of the ones mentioned in Table 6
12	Moody's	Aaa	Any of the ones mentioned in Table 6
13	Moody's	Aa+	Any of the ones mentioned in Table 6
14	Moody's	Aa	Any of the ones mentioned in Table 6
15	Moody's	Aa–	Any of the ones mentioned in Table 6
16	Moody's	A+	Any of the ones mentioned in Table 6
17	Moody's	A	Any of the ones mentioned in Table 6
18	Moody's	A–	Any of the ones mentioned in Table 6
19	Moody's	Baa+	Any of the ones mentioned in Table 6
20	Moody's	Baa	Any of the ones mentioned in Table 6
21	Moody's	Baa–	Any of the ones mentioned in Table 6
22	Moody's	Ba+ or lower	Any of the ones mentioned in Table 6
23	A.M. Best	aaa	Any of the ones mentioned in Table 6
24	A.M. Best	aa+	Any of the ones mentioned in Table 6
25	A.M. Best	aa	Any of the ones mentioned in Table 6
26	A.M. Best	aa–	Any of the ones mentioned in Table 6
27	A.M. Best	a+	Any of the ones mentioned in Table 6
28	A.M. Best	a	Any of the ones mentioned in Table 6
29	A.M. Best	a–	Any of the ones mentioned in Table 6
30	A.M. Best	bbb+	Any of the ones mentioned in Table 6
31	A.M. Best	bbb	Any of the ones mentioned in Table 6
32	A.M. Best	bbb–	Any of the ones mentioned in Table 6
33	A.M. Best	bb+ or lower	Any of the ones mentioned in Table 6
34	Investment grade		
35	Non-Investment grade		

Table 6

Moody's or S&P's or Fitch's or Kroll "sf" suffix (for structured finance)
Moody's "mf" suffix (for money fund rating)
Moody's "bf" suffix; S&P "f" suffix (for bond fund rating)
S&P--portfolio ratings ".srp" suffix, single-counterparty protection buyer ratings ".srb" suffix, single-counterparty protection seller ratings ".srs" suffix (for swap risk rating)
National-scale ratings (eg S&P xxAA; Moody's Aa.xx; Fitch AA(xxx))
Fitch "pre" suffix (public finance real estate)

Annex 2: Working group participants

This report was produced for the CPMI and 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 (until May 2017) US Commodity Futures Trading Commission
	Dan Bucsa (since May 2017) US Commodity Futures Trading Commission
Vice-chairs:	Markus Mayers European Central Bank
	Srinivas Bangarbale (until May 2017) US Commodity Futures Trading Commission
	Tom Guerin (since May 2017) US Commodity Futures Trading Commission
Members:	
Canada	Steve Badra-Quirion Autorité des Marchés Financiers
	Shaun Olson Ontario Securities Commission
	Yani Wu Ontario Securities Commission
China	Xueqian Wang (since August 2016 to December 2016) China Securities Regulatory Commission
	Liu Rui (since January 2017) China Securities Regulatory Commission
France	Franck Lasry Autorité des Marchés Financiers
	Claudine Hurman Bank of France
	Laurent Kersenbaume Bank of France
Germany	Olaf Kurpiers Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Hong Kong SAR	Pansy Pang Hong Kong Monetary Authority
Italy	Carlo Bertucci Bank of Italy
Japan	Daisuke Yamazaki Financial Services Agency

Mexico	Roberto Toledo-Cuevas Bank of Mexico
Netherlands	Marinus Jeuken Netherlands Bank
Russia	Denis Grigorev (since September 2016) Central Bank of the Russian Federation
Singapore	Justin Wong (until December 2016) Monetary Authority of Singapore
	Gael Soon (since January 2017) Monetary Authority of Singapore
United Kingdom	Michael Yoganayagam (until October 2016) Bank of England
	John Tanner Bank of England
United States	Celso Brunetti Board of Governors of the Federal Reserve System
	Erik Heitfield (since October 2016)
	William Traecy (since May 2016) Board of Governors of the Federal Reserve System
	Kate Dolan Commodity Futures Trading Commission
	Kate Mitchel Commodity Futures Trading Commission
	Janaki Naga Commodity Futures Trading Commission
	Esen Onur Commodity Futures Trading Commission
	Robert Stowsky Commodity Futures Trading Commission
	Kim Allen (until February 2017) Securities and Exchange Commission
	Michael Gaw Securities and Exchange Commission
	Yee Cheng Loon (since April 2017) Securities and Exchange Commission
	William Katt (since Feburary 2016) Securities and Exchange Commission
	Carol McGee Securities and Exchange Commission
	David Michehl (since November 2015) Securities and Exchange Commission

	Narahari Phatak (until March 2017) Securities and Exchange Commission
European Central Bank	Christine Jozet
	Malgorzata Osiewicz (until September 2016)
	Grzegorz Skrzypczynski
	Olgerd Unger
	Francesco Vacirca (since September 2016)
European Securities and Markets Authority	Giulia Ferraris (until October 2016)
	Joanna Lednicka
	Olga Petrenko
Observers:	
United States	Thomas Brown Office of Financial Research
	William Nichols Office of Financial Research
	Paul D'Amico Office of Financial Research
	Justin Stekervetz (since January 2016) Office of Financial Research
European Insurance and Occupational Pensions Authority	Patrick Hoedjes
European Banking Authority	Giuseppe Cardi Gabriel
European Systemic Risk Board	Roberto Stok (since October 2016)
FSB Secretariat	Laurence White (since July 2016)
Secretariats:	
Committee on Payments and Market Infrastructures	Cristina Picillo Philippe Troussard
International Organization of Securities Commissions	Verinder Sharma (until December 2016)
	Tim Pinkowsky (since January 2017)