

23rd September 2011



via e-mail to the CPSS secretariat (cpss@bis.org) and the IOSCO secretariat (OTC-Data-Report@iosco.org)

Dear CPSS-IOSCO:

On behalf of International Organization for Standardization Technical Committee for financial services (ISO TC68), I am sending this letter in support of the consideration by CPSS-IOSCO of the use of international standards in the **Report on OTC derivatives data reporting and aggregation requirements**. This principle is strongly aligned with the work of ISO TC68 and the goals expressed in the document would be well served by the ISO standards governance process and community.

ISO TC68 is the ISO standards development committee designated to develop standards and technical reports for international financial services. Financial services industry participants include depository institutions, which traditionally are recognized as banks, non-depository institutions or finance companies, consumer and commercial lenders that raise funds in the capital markets, the buy and sell side of the securities markets, private equity firms, mutual fund companies, central banks, electronic clearing networks and other financial intermediaries, and mortgage and insurance companies. Originally formed in 1948, ISO TC68's work continues to grow in importance as new technologies, financial products, cross-border processes evolve and the needs for information security increase in our modern global economy. The committee has a long and productive relationship with the US national committee for financial services standards, ASC X9.

Recognizing that our standards effectively could contribute to the transparent, consistent and reliable reporting of financial contract and financial transaction information, ISO TC68 has taken action to develop a strategy for the future use of its relevant data standards. ISO TC68 understands the relationships among entity identification, classification and identification of financial instruments, identification of market trading venues and the financial transactions which use this information. Making the standards that support this information within financial business processes work together and compliment one another will be an important focus of the ongoing work of the TC.

ISO TC68 developed the international legal entity identification (LEI) standard, ISO 17442 which is expected to be ready for use in early 2012, specifically to address the entity identification needs, requirements and priority put forward by global regulators and industry. ISO TC68 is committed,. along with SWIFT, DTCC/Avox and ANNA, to achieve the required global consensus through international consultation.

The governance process and rigor by which ISO standards are developed, reviewed and maintained ideally supports the requirements outlined in the Report. ISO TC68 looks forward to playing an important role in standards to support data reporting and aggregation.

Sincerely,

Karla K. McKenna
Chair
ISO TC68