



Press release

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Harmonisation of key OTC derivatives data elements (other than UTI and UPI) – first batch, consultative report issued by CPMI-IOSCO

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have today published for public comment a consultative report entitled *Harmonisation of a first batch of key OTC derivatives data elements (other than Unique Transaction Identifier, UTI, and Unique Product Identifier, UPI)*.

G20 Leaders agreed in 2009 that all over-the-counter (OTC) derivatives contracts should be reported to trade repositories (TRs) as part of their commitment to reform OTC derivatives markets with the aim of improving transparency, mitigating systemic risk and preventing market abuse. Aggregation of the data reported across TRs will help ensure that authorities can obtain a comprehensive view of the OTC derivatives market and its activity. The 2012 CPSS-IOSCO Report on *OTC derivatives data reporting and aggregation requirements*, the 2013 CPSS-IOSCO report on *Authorities' access to trade repository data* and the 2014 FSB *Feasibility study on approaches to aggregate OTC derivatives data* provided the starting point for the harmonisation work on key OTC derivatives data elements for meaningful aggregation on a global basis. Following the 2014 feasibility study, the FSB asked the CPMI and the IOSCO to develop global guidance on the harmonisation of data elements reported to TRs and important for the aggregation of data by authorities including the UTIs and UPIs.

This consultative report is one part of the CPMI-IOSCO Harmonisation Group's response to its mandate. It focuses on a first batch of key data elements (other than UTI and UPI) that are considered important for consistent and meaningful aggregation on a global basis.

The report seeks comments on these proposals as well as responses to the general and specific questions by **9 October 2015**, to be sent to both the CPMI secretariat (cpmi@bis.org) and the IOSCO secretariat (ode@iosco.org).



Besides this consultative report, the CPMI and IOSCO have already issued a consultative report on *Harmonisation of the Unique Transaction Identifier*, and plan to issue consultative reports on global UPIs and on further batches of key data elements (other than UTI and UPI) in the coming months.

Notes

1. The Committee on Payment and Settlement Systems (CPSS) changed its name to the Committee on Payments and Market Infrastructures (CPMI) on 1 September 2014. The CPMI promotes the safety and efficiency of payment, clearing, settlement and related arrangements, thereby supporting financial stability and the wider economy. The CPMI secretariat is hosted by the BIS. More information about the CPMI, and all its publications, can be found on the BIS website.
2. IOSCO is an international policy forum for securities regulators. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns.
3. Both committees (CPMI and IOSCO) are recognised as international standard-setting bodies by the Financial Stability Board.