



## Press release

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Ref no: IOSCO/MR/51/2015:

17 December 2015

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### **Harmonisation of the Unique Product Identifier (UPI) 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 the Unique Product Identifier (UPI)*.

The consultative report makes proposals for the harmonised global UPI, whose purpose is to uniquely identify over-the-counter (OTC) derivatives products that authorities require to be reported to trade repositories (TRs). The UPI would consist of a product classification system and associated code. The focus of this report is the product classification system.

The report responds to a G20 agreement in 2009 that all OTC derivatives contracts be reported to TRs, as part of the G20 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 CPMI-IOSCO and the Financial Stability Board (FSB) have in recent years published reports that laid the foundation for the harmonisation work on key OTC derivatives data elements for meaningful aggregation on a global basis. That work includes the 2012 CPSS-IOSCO report on *OTC derivatives data reporting and aggregation requirements*,<sup>1</sup> the 2013 CPSS-IOSCO report on *Authorities' access*

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<sup>1</sup> <http://www.bis.org/cpmi/publ/d100.pdf>.



to trade repository data<sup>2</sup> and the 2014 FSB *Feasibility study on approaches to aggregate OTC derivatives data*.<sup>3</sup>

Following the 2014 feasibility study, the FSB asked the CPMI and 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 Unique Transaction Identifier (UTI) and UPI.

This consultative report is part of the Harmonisation Group's response to that mandate. The report seeks general and specific comments and suggestions from respondents by **24 February 2016**, to be sent to both the CPMI secretariat ([cpmi@bis.org](mailto:cpmi@bis.org)) and the IOSCO secretariat ([upi@iosco.org](mailto:upi@iosco.org)).

Besides this consultative report, the CPMI and IOSCO have already issued a consultative report on *Harmonisation of the Unique Transaction Identifier*<sup>4</sup> and *Harmonisation of key OTC derivatives data elements (other than UTI and UPI) – first batch*<sup>5</sup> and plan to issue a separate consultative report on the UPI code as well as consultative reports on further batches of key data elements (other than UTI and UPI) in the coming months.

## Notes

1. 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 FSB.

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<sup>2</sup> <http://www.bis.org/cpmi/publ/d110.pdf>.

<sup>3</sup> [http://www.financialstabilityboard.org/wp-content/uploads/r\\_140919.pdf](http://www.financialstabilityboard.org/wp-content/uploads/r_140919.pdf).

<sup>4</sup> <http://www.bis.org/cpmi/publ/d131.pdf>.

<sup>5</sup> <http://www.bis.org/cpmi/publ/d132.pdf>.