



## Press release

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### **Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) – technical guidance issued by CPMI-IOSCO**

A new report provides technical guidance to authorities on harmonised definitions, formats and usage of a set of critical data elements for over-the-counter (OTC) derivative transactions reported to trade repositories, excluding the Unique Transaction Identifier (UTI) and the Unique Product Identifier (UPI).

Entitled [\*Harmonisation of critical OTC derivatives data elements \(other than UTI and UPI\)\*](#), the report is published jointly by the [Committee on Payments and Market Infrastructures](#) (CPMI) and the [International Organization of Securities Commissions](#) (IOSCO).

The guidance helps achieve the goal set by the Group of 20 for all OTC derivatives contracts to be reported to trade repositories, as part of a commitment to improve transparency, mitigate systemic risk and prevent market abuse. Harmonised critical data elements facilitate the consistent global aggregation and analysis of OTC derivatives transaction data reported across trade repositories.

Authorities can then use this information to meet their legal obligations and prudential responsibilities. Aggregating data helps provide authorities with an overview of activity in the OTC derivatives market so that they can better assess the risks to financial stability.

The report provides guidance on the harmonisation of data elements related to dates, counterparties, regular and other payments, valuation and collateral, prices and quantities, packages, links and custom baskets. The guidance is global in scope and jurisdiction-agnostic, taking account of any relevant international technical standards. The report does not prescribe which critical data elements should be



reported in a given jurisdiction. Rather, if jurisdictions require such data elements to be reported, this document guides authorities in setting the definitions, format and allowable values.

The CPMI, IOSCO and the Financial Stability Board (FSB) have already published several reports to lay a foundation for the harmonisation work on key OTC derivatives data elements for meaningful aggregation worldwide. These include 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](#).

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.

This guidance is complementary to the [Technical Guidance on Harmonisation of the UTI](#) published in February 2017 and to the [Technical Guidance on Harmonisation of the UPI](#) published in September 2017. The CPMI and IOSCO will soon develop a framework for the maintenance and governance of critical OTC derivatives data elements other than the UTI and UPI.