



Press release

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Report sets out governance of key OTC derivatives data elements

A new report identifies key criteria, functions and bodies for the governance arrangements for 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).

The report, [Governance arrangements for critical OTC derivatives data elements \(other than UTI and UPI\)](#), published by the Committee on Payments and Market Infrastructures ([CPMI](#)) and the International Organization of Securities Commissions ([IOSCO](#)), is a further step towards fulfilling the Group of 20's commitment to report all OTC derivatives contracts to trade repositories.

The move aims to improve transparency, mitigate systemic risk and prevent market abuse. Aggregating the data reported across trade repositories will help ensure that authorities have a comprehensive overview of the OTC derivatives market and its activity.

[In coordination](#) with the Financial Stability Board ([FSB](#)), in its capacity as the international body in charge of defining governance arrangements for the UTI and UPI, the report concludes that the Legal Entity Identifier Regulatory Oversight Committee is best positioned to take on the role of the international governance body for critical data elements by mid-2020, subject to some necessary adjustments to its own governance. In the interim, the FSB will perform this role.



CPMI and IOSCO also recommend that jurisdictions take steps to implement the governance arrangements across jurisdictions within three years from the publication of the report.

CPMI and IOSCO as well as the FSB have in recent years published reports to lay the foundation for the harmonisation work on key OTC derivatives data elements for meaningful aggregation on a global basis, including the 2014 FSB [Feasibility study on approaches to aggregate OTC derivatives data](#).

Following the feasibility study, the FSB asked the CPMI and IOSCO to develop global guidance on the harmonisation of data elements reported to trade repositories and important for the aggregation of data by authorities, including the UTI and UPI.

This report, which is the final part of CPMI and IOSCO's response to that mandate, complements the [Technical guidance on harmonisation of the UTI](#), the [Technical guidance on harmonisation of the UPI](#) and the [Technical guidance on harmonisation of critical OTC derivatives data elements \(other than UTI and UPI\)](#).