ISIN for OTC derivatives should also be replaced in MIFIR transaction reporting by UPI, but without additional attributes.

Today it doesn’t make sense that 2 contracts with the exact same attributes and tenor (except for their Termination Date) are in-scope or not for MiFIR transaction reporting only based on the fact that one is or is not ToTV (if their underlying is not ToTV). Such determination is too complex for many, if not all firms.

It would be much simpler for the whole industry that the determination whether an OTC derivative contract is in scope or not is based solely on a list of pre-defined UPIs.