



To: European Commission

Regarding: Selection of a unique identifier for public transparency in over-the-counter ("OTC") derivative transactions

Dear European Commission,

I write to you in my capacity as co-chair of the Standards Advisory Group (SAG) of Technical Committee 68 of the International Organization for Standardization (ISO) TC 68/AG2.

ISO is an independent, non-governmental international organization with a membership of 163 national standards bodies. Through its members, it brings together experts to share knowledge and develop voluntary, consensus-based, market relevant International Standards that support innovation and provide solutions to global challenges.

ISO/TC 68 is the Technical Committee within ISO tasked with developing and maintaining international standards covering the areas of banking, securities, and other financial services. The Standards Advisory Group (SAG) as an Advisory Group of ISO/TC 68 acts as an advisory sounding board to support and engage with regulators on financial services standards requirements, for the effective and efficient use and development of financial services standards, delivered using a cooperative relationship approach. The SAG enables a proactive dialogue with regulators on financial services standards matters.

The SAG's objectives are:

- Provide a forum for mutual assistance between the global regulatory community and ISO in carrying out their respective authorities and responsibilities with respect to financial services standards;
- Aid the adoption and promotion of consistent standards, where possible;
- Effectively deal with common issues collectively and consistently; and
- Encourage strong and open communication within the regulatory community and with the industry concerning financial services standards.

The SAG's response represents a collective view of its membership and draws upon its knowledge as an expert standards setting body with practitioner-led experience in the development and use of standards.

The SAG would like to respond to Question 4 while responding “don’t know, no opinion, not applicable” to Questions 1-3.

Question 4. Are there any other additional identifying reference data that are neither part of the UPI or the ISIN attributes that appear relevant to enhance the above stated aims of price transparency and price formation for in-scope OTC derivatives – interest rate derivatives and/or credit default swaps?

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| <ul style="list-style-type: none"><li>• Yes: X</li></ul> |
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- No
  - Don’t know / no opinion / not applicable

The UPI (ISO 4914) and the ISIN (ISO 6166) together with the UTI (ISO 23897) are interlinked ISO standards forming a hierarchy that serve different purposes on identification requirements. The development of both the UPI (ISO 4914) and the UTI (ISO 23897) was undertaken by ISO/TC 68, Financial services (under its subcommittee 8) as a result of the work of the CPMI and IOSCO working group on the harmonisation of key OTC derivatives data elements. The regulatory community also has been active in the previous revision of the ISIN (ISO 6166) standard.

The UPI stands on the top, identifying an OTC derivative product template. The UPI can be related to multiple ISINs which identify the instrument through incorporation of additional data elements (the UPI dataset being a subset of the ISIN dataset). The ISIN can then be linked again to multiple UTIs identifying individual transactions in derivative contracts related to this ISIN.

Should the EU regulatory community identify any other additional identifying reference data that currently are not part of the UPI or the ISIN attributes that would be relevant to enhance the above stated aims of price transparency and price formation for in-scope OTC derivatives – interest rate derivatives and/or credit default swaps, the SAG invites the participation of the regulatory community again in the ISO standard revision process.

Thank you and regards,

[signed]

Karla McKenna

Co-Chair of the ISO/TC68/AG2