

Second consultation on harmonisation of OTC derivatives data elements

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On October 19 2016 the Committee on Payments and Market Infrastructures and the International Organisation of Securities Commissions published a joint consultative report on the harmonisation of a second batch of key over-the-counter (OTC) derivatives data elements.⁽¹⁾ The report is in response to the 2009 G20 agreement that all OTC derivatives contracts would be reported to trade repositories – part of the G20's overall commitment to reform the OTC derivatives market to improve transparency, mitigate systemic risk and prevent market abuse.

This consultation complements the consultation on harmonisation of key OTC derivatives data elements (other than the unique trade identifier and the unique product identifier (UPI)) published in September 2015 and other reports on the harmonisation of the UPI. The purpose of this consultation is to develop guidance for regulators on definitions for the second batch of critical data elements that are important for global consistency and the meaningful aggregation of trade repository OTC derivatives transaction data.

The consultation seeks views on matters including:

- proposed definitions of key data elements;
- whether the proposed definitions cover different market practices globally;
- whether any alternative approaches to those mentioned in the report would better achieve the stated objectives; and
- whether the consultative guidance is unambiguous.

A consultation on the third batch of key data elements is expected in 2017. Responses to the proposals are due by November 30 2016.

For further information on this topic please contact [Donna M Parisi](#), [Geoffrey B Goldman](#) or [Azam H Aziz](#) at Shearman & Sterling LLP by telephone (+1 212 848 4000) or email (dparisi@shearman.com, geoffrey.goldman@shearman.com or aaziz@shearman.com). The Shearman & Sterling website can be accessed at www.shearman.com.

Endnotes

(1) The latest consultation paper is available [here](#) and the first consultation paper is available [here](#).

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AUTHORS

[Donna M Parisi](#)



[Geoffrey B Goldman](#)



[Azam H Aziz](#)

