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The Regulatory Oversight Committee (ROC) Secretariat

By email to [rocsecretariat@ofr.treasury.gov](mailto:rocsecretariat@ofr.treasury.gov)

Dear Regulatory Oversight Committee,

**Re: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) Revised CDE Technical Guidance – version 4 Consultative Document**

EVIA is pleased to offer some limited comments in response to this fourth Consultative Document<sup>1</sup> on revisions to the technical guidance on common data elements. We commend the ROC for extending the comment period into 2025 but would query why the Derivatives Data Elements Industry Representation Group (DDE- IRG) has not convened over H2 2024 to discuss this and produce an opinion as we recall so doing previously<sup>2</sup>.

We add that as a trade association of trading venues and brokers, we refrain from commenting on the trade life cycle matters which form a substantial part of this consultation.

In respect of the proposed addition of 10 data elements for inclusion in CDE Technical Guidance, we make the general comments that firstly all the regulatory frameworks should be seeking to move towards common and standardised “data lakes” with semantic labelling of the ISO data elements such that the “report once” principle can be applied across different regulations within regions as well as between regions. Secondly, the ROC should be as agile to decay and remove redundant data elements as they would be to add new ones.

Overall, we would support an approach that considers a semantic categorical division to the CDE fields as to whether being “Standardised” and therefore trading venue suitable, or “bespoke” and therefore generally applicable to bilateral “D2C” contracts. (noting in passing in appropriate application of the regulatory adoption of the term “OTC” which could otherwise have characterised this categorisation).

Answers to questions;

**Question 1: Do you have any concerns regarding the potential removal of certain data elements? Do you have any other data elements you would suggest for us to review?**

In general, we welcome the removal of certain used data elements.

Regarding the specific list of proposed potential candidates for removal, we have no concerns:

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<sup>1</sup> Regulatory Oversight Committee (ROC), Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) Revised CDE Technical Guidance – version 4 Consultative Document (24 October 2024), [https://www.leiroc.org/publications/gls/cde-technical-guidance-version-4-consultation-paper-\(october-2024\)-cdide202475.pdf](https://www.leiroc.org/publications/gls/cde-technical-guidance-version-4-consultation-paper-(october-2024)-cdide202475.pdf)

<sup>2</sup> Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) revised CDE Technical Guidance – version 3, [https://www.leiroc.org/publications/gls/roc\\_20220829.pdf](https://www.leiroc.org/publications/gls/roc_20220829.pdf).

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- 1) Beneficiary 2
  - 2) Beneficiary 2 type indicator
  - 3) Counterparty rating trigger indicator
  - 4) Counterparty rating threshold indicator
  - 5) Alternative to provide the IDs for buyer/seller/payer/receiver for the Direction 1 and Direction 2 data elements.

In terms of other data elements, we note that where the term “price” refers to that of the underlying, then that reference should be explicit so as to delineate from the price of the swap itself. We would further note that for total return swaps [“TRS”] in particular, the notion of “price” as relating to the fixed leg or spread notation thereto is commonly not deployed in favour of a negotiation around spreads to the floating leg.

**Question 2: Do you support the examples added as part the definition of this data element? Are there other products for which reporting of this data element should be clarified in the TG?**

Yes, we welcome clarifications to “Effective date” but would consider that a specific annex may be developed to define the meaning of “Effective date” across asset classes, especially given the ongoing regional revisions to the ISIN for derivatives and concomitant deference to the term of a derivative.

In respect of further products, we would confer this discussion to the DDE- IRG.

**Question 3: ROC is considering adding a data element ‘Maturity date of the underlying derivative’ which, in the case of swaptions, informs about the maturity date of the underlying swap, which would come to the existence if the option is exercised. Do you have any comments on this proposal?**

In principle we agree with the addition.

In terms of semantics, we tend to consider the “underlying” to be the more fundamental reference instrument than the interim derivative of and option. We would therefore urge a reconsideration of the labelling of the term to simply express the reference derivative, which itself would reference the cited “underlying”.

**Question 4: Additionally, ROC is considering using this data element more broadly to obtain the information about the maturity date of the underlying derivative at the leg level such as when a leg references a futures contract. Do you have any comment on this proposal? Are there any other use cases that should be covered under this field?**

Per answer to Question 3 that in principle we agree with the addition, notwithstanding that matter that leg level data may not be either available, nor relevant in the common cases where the package or spread instrument does not specify any component leg valuations. That is, the data point is valid, but it may not always be relevant or reportable.

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In terms of semantics, we tend to consider the “underlying” to be the more fundamental reference instrument than the interim derivative of and option. We would therefore urge a reconsideration of the labelling of the term to simply express the reference derivative, which itself would reference the cited “underlying”.

**Question 5: ROC is revising the definition of this data element to allow for reporting of transactions executed on a platform where both counterparties are natural persons. Do you have any comments on the revision provided? Do you foresee any challenges with reporting this field with the proposed definition?**

No comment as trading venues and wholesale brokers, even in the case of cryptoassets, will only arrange trades and onboard institutional customers.

**Question 6: The purpose of this data element is to identify whether an LEI is used for data element Counterparty 1(Reporting Counterparty). Do you have any comments for this field**

Likely a more prescriptive approach may be to adopt that used by the CFTC in which ‘Counterparty 1 identifier source’ uses an identifier list of defined values instead of the proposed Boolean. That is “LEID” for LEI and “NPID” for natural persons which would enable regional adoption where LEI is less prevalent or relevant going forward.

**Question 7: This data element is common across many jurisdictions and is needed to identify the entity that submits the report to the trade repository. ROC proposes to add it as a CDE field. Do you have any comments on this data element?**

No comment.

**Question 8: ROC is revising the definition of this data element to allow for reporting identifiers of individuals that can only clear digital assets derivative transactions for themselves. Do you have any comments on the revision provided? Do you foresee any challenges with reporting this field with the proposed definition?**

No comment.

**Question 9: The purpose of this data element is to identify whether an LEI is used for data element Clearing member. Do you have any comments for this field?**

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No comment.

**Question 10: Are there challenges with reporting valuation data under the STM model and if so, what are they? Please provide examples and evidence of any challenges with reporting of these data.**

No comment.

**Question 11: Do you agree that the problem is limited to cleared transactions under STM model? If not, please provide details of other relevant scenarios.**

No comment.

**Question 12: If there are operational challenges with reporting valuation data, how these could be mitigated without limiting the information accessible to regulators? Please explain how the proposed alternatives alleviate the reporting challenges?**

No comment.

**Question 13: According to the feedback received from some market participants it is not clear whether valuation timestamp should be based on “calculation timestamp” or “input pricing timestamp”. Should ROC review the definition to specify that this data element refers to the calculation timestamp? Do you foresee any issues with this approach?**

No comment.

#### Collateral portfolio code (2.7.2)

**Question 14: Should this data element be separated into two, one for initial margin, one for variation margin? If you think that two separate portfolio codes for IM and VM should be reported, could you provide business cases where it is needed?**

Yes, we agree. IM and VM represent different commercial obligations under different processes and rules and therefore should be delineated accordingly.

**Question 15: Currently, the CDE TG does not require collateral portfolio codes to be reported consistently between counterparty pairs. Consistent collateral portfolio codes reported by both sides of the transaction would facilitate reconciliation of margin data in the jurisdictions with double-sided reporting. Do you agree with the approach to require the same collateral portfolio**

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codes to be reported by both sides? In what manner can consistent collateral portfolio codes be adopted between counterparties? Should an international standard, such as the UTI or LEI be developed in this context?

No comment.

Question 16: Are there challenges with reporting variation margin data under the STM model and if so, what are they?

No comment.

Question 17: Do you agree that the problem is limited to cleared transactions under STM model? If not, please provide details of other relevant scenarios.

No comment.

Question 18: If there are operational challenges with reporting valuation data, how these could be mitigated without limiting the information accessible to regulators? Please explain how the proposed alternatives alleviate the reporting challenges.

No comment.

Question 19: In the case of VMs reported at portfolio level, do you see additional challenges, if the portfolio includes both STM and CTM derivatives? If yes, how to ensure that the portfolio level VMs are reported consistently?

No comment.

Question 20: The purpose of this data element is to inform authorities the date and time of the last margin update. If a reporting party missed reporting collateral for any day they need to be able to indicate what date the reported collateral applied to. Some authorities may decide to require only the date, without a time portion. Do you have any comments on this data element? Do you foresee any challenges with reporting this element (if so, please specify)?

No comment.

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**Question 21: We have separated the scheduled fields into their own elements and shortened the field name. Are there any other fields that should be added in CDE in a schedule form?**

No comment.

**Question 22: ROC proposes to add data elements 2.9.14., 2.9.15., 2.9.16. to allow for a more accurate reporting of barrier options. Do you have any comments with regards to the proposed definitions? Are there any other elements that would be helpful in capturing the characteristics of barrier options?**

Yes, we agree with the addition of new detailed elements to allow the enumeration and specification of some common barrier options. Reporting these artifacts under European MIFID guidelines has proven difficult and this may allow for some simplification to be built into regional reporting regimes in such a manner that basic barrier options may be considered to be standard instruments.

Clearly there may be further data elements to be considered to extend a standard product set, such as common range accruals and DKO's, as well as typical packaged option strategies, but we would recommend any such extension to be conferred to the DDE- IRG in the first place.

**Question 23: The purpose of data elements 2.9.25. and 2.9.26. is to allow authorities to better understand the premium of options and swaptions with option premium schedules. Do you have any comments or concerns on these proposed data elements?**

Yes, we agree with the addition of new detailed elements as they would likely be detailed in a trading venue trade confirmation where and when applicable.

**Question 24: In response to industry feedback, it is proposed to update the definition of data element 2.10.1. for Equity variance swaps and similar products from 'Variance amount' to 'Vega notional amount'. Do you have any comments or concerns on the proposed amendment?**

Yes, we agree with the amendment from 'Variance amount' to 'Vega notional amount'.

**Question 25: Should ROC add clarification that reporting of delta is applicable only to options, swaptions, and other option-life instruments?**

No, we disagree. The reporting of delta should be applicable wherever relevant, but for many products with optionality, there may be many deltas, no delta or such a high gamma (for example at ITM barriers) that delta is volatile, irrelevant and imprecise.

Therefore, either detailed schema's are developed, or the technical standards simply confer the obligation to the counterparties to agree the relevant metrics where the instruments are categorized as "non-standard".

**Question 26:** Originally, this field was included in the CDE to enable unambiguous reporting of notional amounts for foreign exchange options. In response to industry feedback, ROC is considering expanding the scope of this data element to cover options for all asset classes. Could you provide examples where this field would be useful for options that's not foreign exchange?

We have no examples for currency call amounts, but the broad approach may be applicable to commodities and to cryptoassets.

**Question 27:** Originally, this field was included in the CDE to enable unambiguous reporting of notional amounts for foreign exchange options. In response to industry feedback, ROC is considering expanding the scope of this data element to cover options for all asset classes. Could you provide examples where this field would be useful for options that's not foreign exchange?

See answer to Question 26.

**Question 28:** Originally, this field was included in the CDE to enable unambiguous reporting of notional amounts for foreign exchange options. In response to industry feedback, ROC is considering expanding the scope of this data element to cover options for all asset classes. Could you provide examples where this field would be useful for options that's not foreign exchange?

See answer to Question 26.

**Question 29:** Originally, this field was included in the CDE to enable unambiguous reporting of notional amounts for foreign exchange options. In response to industry feedback, ROC is considering expanding the scope of this data element to cover options for all asset classes. Could you provide examples where this field would be useful for options that's not foreign exchange?

See answer to Question 26.

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### Data Elements related to custom baskets

Question 30: This data element is updated to ensure consistency with the format defined in the corresponding data field of ISO 20022. Do you have any comments or concerns on the proposed amendment?

For these underlying custom baskets, we support the revision of format and allowable values to align with the ISO 4914 UPI reference data elements in light of the global adoption of UPI currently ongoing,

Question 31: This data element is updated to ensure consistency with the format defined in the corresponding data field of ISO 20022. Do you have any comments or concerns on the proposed amendment?

See answer to Questions 30 above.

### Data Elements related to underlying assets

Question 32: This data element is updated to further specify the allowable values. This is not an exhaustive list and other reference underliers may be used. Do you have any comments or concerns on the proposed amendment?

Yes, we agree with the addition of new detailed elements as set out in the table; but would hope that in the main part, the ISDA definitions would serve to enumerate many underliers as the “golden source” cited.

Question 33: This data element [*Underlier ID (Other)*] is updated to further specify the allowable values. Do you have any comments or concerns on the proposed amendment.

See answer to Question 32 above.

### Data Elements related to lifecycle events

Question 34: While different approaches exist for reporting partial termination events, MODI/ETRM should be reported for partial early termination with notional amount adjustments and early termination with pre-agreed maturity date adjustments. Do you have any comments or concerns about the proposed approach?



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No comment.

Question 35: In light of the different approaches for reporting valuation and margin corrections, with either using 'CORR' for both types of data or limiting to 'VALU' for valuations and 'MARU' for margins, do you have any comments or concerns about either of the approaches?

No comment.

Ends.



European  
Venues &  
Intermediaries  
Association

31 January 2025  
*EVIA Comments on: Harmonisation of critical OTC  
derivatives data elements (other than UTI and UPI)  
Revised CDE Technical Guidance – version 4  
Consultative Document*

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