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CFTC Designates Unique Product Identifier for Swaps Recordkeeping and Reporting

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Washington, D.C. — The Commodity Futures Trading Commission today issued an order to designate a unique product identifier and product classification system to be used in swap recordkeeping and reporting.

The Commission has determined the unique product identifiers (UPIs) the Derivatives Service Bureau Limited (DSB) issues for swaps in the credit, equity, foreign exchange, and interest rate asset classes comply with the Commission's requirements for a UPI and product classification system.

In the order, the Commission sets January 29, 2024 as the compliance date for registered entities and swap counterparties to use the DSB UPIs for swaps in the credit, equity, foreign exchange, and interest rate asset classes to comply with certain Commission swap recordkeeping and reporting requirements.

As detailed in the order, the Commission expects the use of UPIs will increase transparency in the swaps market, enabling the Commission to fulfill its regulatory responsibilities and assist in the real-time public reporting of swap transaction and pricing data.

"The order represents another important milestone in the Commission's long running efforts to harmonize and standardize the swaps data elements required to be reported under the Commission's regulations with those required to be reported by authorities in other jurisdictions," said Vince McGonagle, Director of the Division of Market Oversight.

Commission staff will publish UPI-related modifications to Parts 43 and 45 Technical Specification in the near future on the Commission's website here (https://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_18_RealTimeReporting/index.htm).

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