

Response of GLEIF to the Committee on Payments and Market Infrastructures – Board of International Organization of Securities Commissions (CPMI-IOSCO) on the Harmonization of critical OTC derivatives data elements – third batch.

August 2017

The Global Legal Entity Identifier Foundation (GLEIF) is pleased to provide you with its comments on the consultative report, entitled ‘Harmonization of critical OTC derivatives data elements – third batch’ published by the CPMI-IOSCO in June 2017. GLEIF will limit its comments specifically to the GLEIF’s views on the use of Legal Entity Identifier (LEI) in the consultation.

General comments on the report

2.58 – 2.63 Data elements related to “Other payments”: *[Comments on the data elements “Other payment amount”, “Other payment type”, “Other payment currency”, “Other payment date”, “Other payment payer”, “Other payment receiver”]*

GLEIF is pleased to see the use of the LEI proposed consistently by the Working Group in its consultative reports for Party elements such as Other Payment Payer and Other Payment Receiver in this third batch of critical OTC derivatives data elements. The LEI is fit-for purpose to identify Party roles in a standard way internationally.

In addition, GLEIF would like to suggest that the allowable values for all Party data elements proposed in the CDE work be updated to specify that valid LEIs should be used. The specification of ‘valid’ LEIs is included in the allowable value for the Custom Basket Code data element (see response below for 2.73-2.77 – Data elements related to Custom Baskets).

14.a. With reference to the data element “Custom basket code” are 52 alphanumeric characters after the LEI of the basket issuer enough?

GLEIF is pleased to see the allowable value for the Custom Basket Code data element proposed as the LEI followed by a character string for the assignment of unique codes to custom baskets as well as the important requirement for the inclusion of valid LEIs, with duly renewed LEI reference data, for this data element.