HKMA and SFC Joint Consultation on enhancements to Hong Kong's OTC derivatives reporting regime

Seq.	Question / Section	HKAB Comments
1.	The HKMA and the SFC are seeking views on the proposal to mandate the use of UTI in submitting transactions to the HKTR from 29 September 2025. If you foresee any operational difficulties in meeting the implementation timeline, please provide specific details.	Concerning the implementation timeline, we would appreciate if the HKMA could consider an extension due to the followings: • Logic for UTI generation has to be set up in IT system for all OTC derivatives transactions, whether it is to develop an internal system or purchase vendor solution for the generation of UTI and migrate the generated UTI to the interface file to HKTR automatically; and • Capturing of the UTI from the e-platform or confirmation platform would also need to be done automatically, which requires huge IT resources. In view of the above mentioned setup and capturing of the UTI, banks might require more than 12 month for implementation. • Currently, some members complied with HKTR reporting requirements by submitting reportable transactions with USI or UTI-TID whenever they are provided by our trading counterparties. If USI are no longer considered as acceptable unique trade identifiers, all market participants would have to liaise with counterparties to get alignment on UTI values and make corresponding amendment accordingly. It is foreseen that there might be disputes in reporting UTI when there is co-existence of UTI values generated by both parties. It would be appreciated if the HKMA could consider the restriction that no UTI values should be re-generated when market participants re-book trades in their internal systems, to avoid ever-changing UTI values and unnecessary reporting challenges. Meanwhile, we would appreciate if the HKMA could clarify whether such mandatory UTI values should be reported under the field of 'Global UTI' and 'Prior global UTI' while other UTI or USI fields would become obsolete for clarity.
2.	Do you have any comments or concerns about the proposed steps for counterparties to determine the entity responsible for UTI generation? If you foresee any operational difficulties in implementing the proposals, please provide specific details.	It is understood that the sequential order of counterparties' LEI would be key to identifying the responsible party for generating UTI in case the counterparties failed to agree or provide. We would need time to negotiate with the counterparties on the responsibility to generate UTI back and forth. We would appreciate if the HKMA could consider whether market makers could generate UTI to avoid confusion and allow for a more straight-forward process for banks.

Seq.	Question / Section	HKAB Comments
		Nevertheless, it is foreseen that disputes would still exist due to differences in time zone and execution time. We would appreciate if the HKMA could consider requiring UTIs to be obtained during trade execution by traders to avoid such unnecessary disputes and operational challenges.
3.	Do you have any comments or concerns about the proposals to require reporting entities to: (a) make reasonable efforts to provide or obtain a UTI in a timely manner; (b) report an interim-UTI where it is unable to obtain the UTI despite having made reasonable efforts; and (c) subsequently report the UTI within two business days after obtaining the UTI? If you foresee any operational difficulties in implementing the proposals or have other comments, please provide specific details.	The time to obtain a UTI could not be forecast accurately as it depends on the UTI generator. It would be hard for the reporting parties to determine whether an interim-UTI should be reported when reporting the new trades. It is also operationally difficult to manually amend the interim-UTI to the UTI within two business days, especially for reporting parties with large OTC derivatives transactions, as systems could not capture such updates from counterparties. We would consider that if the UTI value becomes a mandatory requirement for reporting, the use of an interim UTI value for reporting should be minimal. Otherwise, it would require additional amendments which would involve additional human efforts. Should the UTI value be considered mandatory, we would appreciate if the HKMA could clarify whether there is any date period required for the entity to trace the counterparty on providing their UTI after interim-UTI is adopted; and to consider the time limit for reporting UTI to be changed from "within two business days" to "as soon as possible".
4.	The HKMA and the SFC are seeking views on the proposed approaches to the UPIs: (a) the proposal to fully adopt the UPI Technical Guidance and the ISO 4914 standard for the structure and format of UPI to be implemented in Hong Kong; and (b) the proposal to mandate the use of the UPI for the underlying derivatives of each submitted reportable transaction to the HKTR from 29 September 2025. If you foresee any operational difficulties in meeting the implementation timeline or have other comments, please provide specific details.	Some members would need to subscribe to a UPI service provider (e.g. Derivatives Service Bureau (DSB)) to generate the UPI. In this case, internal system development may need to capture the UPI from service providers and interface into HKTR. As mentioned in the consultation paper, the Derivatives Service Bureau (DSB) would be designated as the sole provider of UPI. It has been observed that there are live cases with different views on the products types between the bank and the counterparts due to limitations or differences in trade booking systems of each counterparty, which might potentially lead to disputes amongst banks and their counterparts. To align with the proposed UPI from the DSB, we would appreciate if a comprehensive review on trading products could be conducted for the re-mapping of the UPI by products from banks' front-end system to back-end system, as well as an assessment of its operational impacts and changes. This would be the most time consuming and critical process which could take up to a year for completion. In this connection,

Seq.	Question / Section	HKAB Comments
		we would appreciate if the HKMA could consider an extension of the mandatory implementation date. Some banks' system can only generate UTI and capture counterparty's UTI from SWIFT trade confirmation currently. However, UPI and CDE are new reporting items which their systems are unable to support our reporting. We appreciate HKMA can consider the adoption of UPI and CDE after the launch date of ISO 20022 which is estimated in November 2025.
5.	The HKMA and the SFC are seeking comments on the proposed data elements and their definitions, formats and allowable values as set out in Appendix B. If there are data elements that you consider should be excluded or modified, or that you foresee any operational difficulties in implementing the proposal, please provide specific details and elaborate on the rationale.	We noted that the data elements proposed in Appendix B contains 209 fields, which is more than those currently required by the MAS(134) and ASIC(104) 2024 amendments; they include new fields like: o Excess collateral posted / collected. o Nature of counterparty 1 / 2: Indicate if the counterparty 1/2 is a CCP, a financial, non-financial counterparty or other type of counterparty. o Settlement location: Place of settlement of the transaction as stipulated in the contract, if applicable. This data element is only applicable for transactions that involve an offshore currency (i.e. a currency which is not included in the ISO 4217 currency list, for example CNH). We note that there is currently no direct flag in system/WSS to indicate this information. We would appreciate if the HKMA could consider making the reporting of such additional fields optional so that the industry could be provided with more flexibility, which would also alleviate operational burden. In addition, we would appreciate if a more detailed description of data fields could be provided (in a format like existing AIDG Supplementary Reporting Instructions SRI); with the new fields clearly marked alongside the original fields to be shown together in Appendix B. We would also like to make the following specific comments with regards to the fields as per the attached spreadsheet as mentioned in Appendix B Appendix B_CDE Table_ENQ.xlsx

Seq.	Question / Section	HKAB Comments
		Furthermore, we would like the HKMA to consider providing more time for members to conduct the review and analysis exercise due to the substantial volume of data elements for each trade product might take at least 6 months to complete the assessment.
6.	Do you consider there are other data elements that the HKMA and the SFC should include in Appendix B? If so, please suggest the data elements together with the purposes, definitions, formats, and allowable values of the suggested data elements.	We have no comments to make in addition to those mentioned above.
7.	The HKMA and the SFC are seeking comments on the proposals regarding the above data elements for Hong Kong's reporting requirements. If you foresee any operational difficulties in implementing the proposal or have other comments, please provide specific details.	We foresee that difficulties would arise for reporting of collateral related items, we would appreciate if the HKMA could allow members to report on a portfolio basis and not on a transaction basis. 15. Platform Identifier 20. Settlement location 37. Collateral Portfolio Indicator 38. Collateral Portfolio code 39. Initial margin posted by the counterparty 1 (pre-haircut) 40. Initial margin posted by the counterparty 1 (post-haircut) 41. Currency of initial margin posted 42. Initial margin collected by the counterparty 1 (pre-haircut) 43. Initial margin collected by the counterparty 1 (post-haircut) 44. Currency of initial margin collected 45. Variation margin posted by the counterparty 1 (pre-haircut) 46. Variation margin posted by the counterparty 1 (post-haircut) 47. Currency of variation margin posted 48. Variation margin collected by the counterparty 1 (pre-haircut) 49. Variation margin collected by the counterparty 1 (post-haircut) 50. Currency of variation margin collected

Seq.	Question / Section	HKAB Comments
		51. Excess collateral posted by the counterparty 1 52. Currency of excess collateral posted 53. Excess collateral collected by the counterparty 1 54. Currency of excess collateral collected 55. Collateralization category 59. Price unit of measure 82. First exercise date: For knock-in options, where the first exercise date is not known when a new transaction is reported, the first exercise date is updated as it becomes available. If the options knocked in and terminated, should the first exercise date still need to be reported? We would appreciate if the HKMA could consider reporting for this field to be optional. 87. Delta 119. Package transaction price 120. Package transaction price currency 121. Package transaction price notation 122. Package transaction spread 123. Package transaction spread currency 124. Package transaction spread notation 126. Custom basket code 127. Basket constituent identifier 128. Basket constituent unit of measure 129. Basket constituent number of units 130. Basket constituent identifier source 131. Underlier ID (OTHER) 132. Underlier ID (OTHER) source 133. Underlying asset trading platform identifier

Seq.	Question / Section	HKAB Comments
		134. Underlying asset price source 135. Crypto asset underlying indicator 137. Event type For CCP novation, it would currently be reported as NEW – Term – NEW. We would like to seek the HKMA's clarification on which novation event type is referred to in this situation? Whether it would be the CCP or M&A? We would appreciate if the HKMA could consider keeping the current reporting method for novation. 138. Event timestamp 139. Event identifier 156. Initial margin collateral portfolio code 157. Portfolio containing non-reportable component indicator 158. Variation margin collateral portfolio code 195. Trader location 196. Booking location 197. Intragroup Intragroup transaction should be regarded as internal deal and we would appreciate if the HKMA could make this field optional. 204. Business message identifier 205. Message definition identifier 209. Technical record identification
8.	Do you foresee any difficulties in implementing the list of proposed data elements specified in Appendix B for OTC derivatives trade reporting on the implementation date? If so, please specify the data field(s) and provide specific details and reasons.	We noticed that the HKMA has proposed Booking location & Trading location fields (by retiring the DESK ID field), which aligns with current MAS requirements. We understand that these two fields would be required per nexus reporting. As such, we would appreciate if the HKMA could provide further guidance and clarity on the nexus reporting requirement, whether there is any change from the existing requirement or whether it would be like the MAS's "traded in" definition.

Seq.	Question / Section	HKAB Comments
9.	Do you have any comments or concerns on the below? (a) The proposed approach of requiring re-reporting of live legacy transactions with maturity of more than one year as at the implementation date, and providing a six-month transition period for these reportable legacy transactions to be re-reported; and (b) Are there any particular data fields that a reporting entity may find challenging in re-reporting a legacy transaction? If so, please specify the data field(s) and provide specific details.	We would appreciate if the HKMA could consider waiving the re-reporting requirement for legacy transactions regardless of maturity as it would involve a large amount of manual resources. In addition, we note that the feasibility study and long development time in the mapping and alignment of the UPI as well as contributing additional reporting information under CDE for every product would be required. It would thus be less feasible for market participants to meet the mandatory implementation date. As such, we would appreciate if additional time could be provided for members to assess the reporting information and would appreciate if the HKMA could provide further clarity on the points mentioned above. The mandatory of UTI could be only required for the report of new trades (including their subsequent life-cycle events and valuation). All the live legacy transactions (including tenor more than 1 year) are not required after the proposed implementation date (29 Sep 2025).
10.	The HKMA and the SFC are seeking comments on the adoption of the ISO 20022 XML message standard for OTC derivatives reporting to the HKTR and on implementing ISO 20022 XML message standard at the same time when we implement the UTI, UPI and CDE. If you foresee any operational difficulties in implementing the proposals, please provide specific details.	We would appreciate if the HKMA could reconsider the reporting of HKTR not to be implemented on ISO 20022 XML and to keep the current csv upload method as the implementation requires fundamental IT changes and XML message is too complicated to be operated manually. Should reporting on ISO 20022 XML be mandatory, we would be grateful if the HKMA could provide templates of XML messages (ISO 20022) and the list of required ISO message types and the message fields for assessment. Furthermore, we would appreciate if the HKMA could provide a conversion table between current format and XML message standard for participants to easily implement the XML message. Several banks may experience insufficient resources to support the relevant systems enhancement since they have allocated resources to focus on the ISO20022 SWIFT MX message implementation, which is a significant and important project in the industry. We would like to request HKTR to consider extending the implementation date (29 Sep 2025) six month after the official launch of ISO20022 which is estimated in November 2025.
Any Other Comments		

Seq.	Question / Section	HKAB Comments
		Generally, we appreciate the HKMA's effort of global harmonization on UTI, UPI, CDE and etc., in particular that the UTI waterfall is now largely equivalent to what is being adopted in other jurisdictions (ESMA, ASIC and MAS), and not proposing to provide flexibility for bilateral agreement. As for the adoption of the ISO20022 XML message standard for OTC derivatives reporting to the HKTR, we would appreciate if the HKMA could provide clarifications on the following: 1. Is there any parallel run for the existing reporting format? If so, when will the details of ISO20022 XML reporting specification and testing environment be available, as participants need to study and explore how to enhance the system to fulfill the reporting requirement. 2. Are the existing HKTR reporting agents supported in ISO20022 XML message standard? 3. Please provide more detailed guidelines on the data construct of UTI and UPI. 4. Please advise how XAU swaps (i.e. swaps composed of 1 XAU spot trade and 1 XAU forward trade) should be reported. To be more specific, should this be reported as an FX Swap or Commodity Swap? 5. Please advise if any flexibility on reporting of corporate clients LEI in a similar manner as individual clients.

Appendix B_CDE Table_ENQ.xlsx

Row no.	Data Element Name	Definition of Data Element	Format and allowable values	Questions
3	Early termination date	Effective date of the early termination (expiry) of the reported transaction, if applicable. This data element is applicable if the termination of the transaction occurs prior to its maturity due to an ex-interim decision of a counterparty (or counterparties). Examples of early terminations (expiry) are: negotiated early termination; early termination under an optional early termination provision ("mutual put"); novation; offsetting (netting) transaction; option exercise; compression; early termination clause specified in the original contract which is a callable swap (bought embedded option); mutual credit break.	ISO 8601 YYYY-MM-DD, based on UTC.	CCP-cleared IRS trades: 1. What is the number of trades to be reported for CCP-cleared trades under the new Scheme (New + Novation / New + Novation + New) 2. How should this field be populated for each of the New / Novated trades? European option: 3. Should the early termination date be left blank for an European option? (Or that we should fill in the specified expiration date too)
6	Counterparty 1	Identifier of the counterparty to an OTC derivative transaction.	ISO 17442 Legal Entity Identifier (LEI) Char(20)LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	Does this field (Counterparty 1) generally refer to the reporting party?
15	Platform identifier	Identifier of the trading facility (eg exchange, multilateral trading facility, swap execution facility) on which the transaction was executed, if applicable.	ISO 10383 Segment Market Identifier Code (MIC)Char(4)Allowable values:ISO 10383 segment MIC code.If no trading facility was involved in the transaction:XOFF, for transactions in listed instrumentsXXXX, for transactions in instruments that are not listed in any venueBILT, if the reporting counterparty cannot determine whether the instrument is listed or not, as per jurisdictional requirements.	Is this a conditional field? (What if the trade is executed over the phone / through Reuters or Bloomberg, how should this field be populated?)
16	Confirmed	For new reportable transactions (as defined by the CPMI-IOSCO Technical Guidance: Harmonisation of the Unique Transaction Identifier), whether the Legally binding terms of an OTC derivatives contract were documented and agreed upon (confirmed) or not (unconfirmed). If documented and agreed, whether such confirmation was done:• via a shared confirmation facility or platform, or a private/bilateral electronic system (electronic);• via a human-readable written document, such as fax, paper or manually processed e-mails (non- electronic).	ISO 20022: SecuritiesTradeStatus/TradeConfirmationStatusChar(4) NCNF = unconfirmed ECNF = electronic YCNF = non-electronic	How should this field be populated if SWIFT confirmation is adopted? (e.g. MT300, MT305)
17	Final contractual settlement date	Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract, if applicable.For products that may not have a final contractual settlement date (eg American options), this data element reflects the date by which the transfer of cash or asset would take place if termination were to occur on the expiration date.	ISO 8601YYYY-MM-DD, based on UTC.	Under certain circumstances (e.g. SOFR IRS with payment delay) in which the final settlement occurs after the maturity date, is it acceptable to report the maturity date as the "final contractual settlement date" to relieve potential technological burden?
37	Collateral portfolio indicator	Indicator of whether the collateralisation was performed on a portfolio basis, if applicable. By "on a portfolio basis", it is meant a set of transactions that are margined together (either on a net or a gross basis) contrary to the scenario where the margin is calculated and posted for each individual transaction separately.	BooleanAllowable values: true, if collateralised on a portfolio basis false, if not part of a portfolio	If there is no collateral arrangement for a particular transaction, how should this field be populated? (e.g. left blank?)
39	Initial margin posted by the counterparty 1 (pre-haircut)	Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements, if applicable.If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction.This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions.For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the central counterparty, i.e. committed credit lines.If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as onetotal value.	ISO 20022: MarginCall/InitialMarginNum(25,5)Any value greater than or equal to zero.	1. Do we need to revalue the IM posted / received on a daily basis? 2. How does the haircut of collateral apply? (Any examples to illustrate the difference between pre-haircut and post-haircut) 3. We would like to present items 39-41 in terms of the base currency of IM stated in the relevant IM agreements.
40	Initial margin posted by the counterparty 1 (post-haircut)	Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements, if applicable.If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction.This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the central counterparty, i.e. committed credit lines.If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	ISO 20022: MarginCall/InitialMarginNum(25,5)Any value greater than or equal to zero.	We would like to present items 39-41 in terms of the base currency of IM stated in the relevant IM agreements.
41	Currency of initial margin posted	Currency in which the initial margin posted is denominated, if applicable.If the initial margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted initial margins.	ISO 4217Char(3)Allowable values:Currencies included in ISO 4217	We would like to present items 39-41 in terms of the base currency of IM stated in the relevant IM agreements.
51	Excess collateral posted by the counterparty 1	Monetary value of any additional collateral posted by the reporting counterparty separate and independent from initial and variation margin. This refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change.Any initial or variation margin amount posted that exceeds the required initial margin or required variation margin, is reported as part of the initial margin posted or variation margin posted respectively rather than included as excess collateral posted.For centrally cleared transactions, excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction.	Num(25,5)Any value greater than or equal to zero.	1. Does this field refer to Independent Amount specified in bilateral CSA? 2a. For Swap Connect business, do we need to include Participating Margin? 2b. For Swap Connect, where we offer client-clearing services, should we report the associated margin in i) the trade facing OTCC, ii) the trade facing the client, or iii) both? 3. For scenarios in which the reporting entity has direct membership at Central Clearing House, do we need to include Contribution Fund?

55	Collateralisation category	Indicator of whether a collateral agreement (or collateral agreements) between the counterparties exists (uncollateralised/partially collateralised/one-way collateralised/fully collateralised), if applicable. This data element is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and is applicable to both cleared and uncleared transactions.	Char(4)Allowable values:UNCL = Uncollateralised*There is no collateral agreement between the counterparties or the collateral agreement(s) between the counterparties stipulates that no collateral (neither initial margin nor variation margin) has to be posted with respect to the derivative transaction.* PRC1 = Partially collateralised: Counterparty 1 only*The collateral agreement(s) between the counterparties stipulates that the reporting counterparty regularly posts only variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.* PRC2 = Partially collateralised: Counterparty 2 only*The collateral agreement(s) between the counterparties stipulates that the other counterparty regularly posts only variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.* PRCL = Partially collateralised*The collateral agreement(s) between the counterparties stipulates that both counterparties regularly post only variation margin with respect to the derivative transaction.* OWC1 = One-way collateralised: Counterparty 1 only*The collateral agreement(s) between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.* OWC2 = One-way collateralised: Counterparty 2 only*The collateral agreement(s) between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.*	Under the current market model in which a CCP or clearing broker is involved, VM exchange is generally bilateral but IM is uni-directional (i.e. the CCP / clearing broker is always collecting the IM), how should we populate this field?
85	Notional amount - Leg 1	Where applicable: Notional amount of leg 1.- for OTC derivative transactions negotiated in monetary amounts, amount specified in the contract.- for OTC derivative transactions negotiated in non-monetary amounts:(1) Equity options and similar products: Product of the strike price and the number of shares or index units(2) Equity forwards and similar products: Product of the forward price and the number of shares or index units(3) Equity dividend swaps and similar products: Product of the period fixed strike and the number of shares or index units.(4) Equity swaps, portfolio swaps and similar products: Product of the initial price and the number of shares or index units.(5) Equity variance swaps and similar products: Variance amount.(6) Equity volatility swaps and similar products: Vega notional amount(7) Equity CFDs and similar products: Product of the initial price and the number of shares or index units(8) Commodity options and similar products: Product of the strike price and the total notional quantity(9) Commodity forwards and similar products: Product of the forward price and the total notional quantity(10) Commodity fixed/float swaps and similar products: Product of the fixed price and the total notional quantity(11) Commodity basis swaps and similar products: Product of the last available spot price at the time of the transaction of the underlying asset of the leg with no spread and the total notional quantity of the leg with no spread(12) Commodity swaptions and similar products: Notional amount of the underlying contract(13) Commodity CFDs and similar products: Product of the initial price and the total notional quantity Notes to the conversion table for OTC derivative transactions negotiated in non-monetary amounts:Note 1: for transactions where the quantity unit of measure differs from the price unit of measure, the price or total quantity is converted to a unified unit of measure.Note 2: if applicable to the transaction, the notional amount reflects any multipliers and option entitlements.Note 3: for basket-type contracts, the notional amount of the transaction is the sum of the notional amounts of each constituent of the basket.In addition:For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element.For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount. For amendments or lifecycle events, the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events);Where the notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available.	ISO 20022: Derivative/NotionalCurrencyAndAmountNum(25,5)Any value (Negative values are only allowed for commodity derivatives when applies).	1. For worst-of / cheapest-to-deliver basket-type equity swaps, given the final delivery only involves one of the shares (but not all), how should we report the notional amount? 2. For equity swaps, if the performance payout is based on the final share price divided by the strike price, where the strike price is defined as a % of the initial share price, then, for this field, should we report the initial price of the share or the strike price (given this is treated as the quasi of initial price)? 3. (Product nature) For gold swaps / forwards that involve Paper Gold (without physical settlement), is this reported as a commodity forward / FX forward / not reportable at all?
126	Custom basket code	Where applicable: if the OTC derivative transaction is based on a custom basket, unique code assigned by the structurer of the custom basket to link its constituents. This data element is not applicable if no custom basket is involved or no unique code has been assigned to it.	Varchar(72)ISO 17442 Legal Entity Identifier (LEI) code of the basket structurer followed by a unique identifier up to 52 alphanumeric characters.	Please specify the conditions under which this field is applicable, especially if dealer A applies this field but dealer B does not. It will be challenging for the industry to adopt this field in a consistent manner.
133	Underlying asset trading platform identifier	Where applicable: for a platform (e.g. exchange) traded underlying asset, the platform on which the asset is traded. This data element is not applicable to OTC derivative transactions with custom basket constituents.	ISO 10383 Segment Market Identifier Code (MIC)Char(4)ISO 10383 Segment Market identifier codes.	We take note that ISO 10383 contains selections quoting Bloomberg. Where a trader transacts a deal with counterparties via Bloomberg channel, does it imply that one of those values must be selected? How could we select the appropriate "Bloomberg" channel to apply?
134	Underlying asset price source	Where applicable: for an underlying asset or benchmark not traded on a platform, the source of the price used to determine the value or level of the asset or benchmark.This data element is not applicable to OTC derivative transactions with custom basket constituents.	Varchar(50)Up to 50 alphanumeric characters.	We take note that this data field takes a free text format, yet this is not a mandatory field in operations systems today nor a confirmable field in the confirmation process. To ease the reporting burden, could we propose not to report this field?
137	Event type	Explanation or reason for the action being taken on the transaction.	Char(4)Allowable values:TRAD = Trade*Creation or modification of a transaction.* NOVA = Novation/Step-in*A novation or step-in legally moves part or all of the financial risks of a transaction from a transferor to a transferee and has the effect of terminating/modifying the original transaction so that it is either terminated or its notional is modified.* COMP = Post trade risk reduction exercise*Compressions and other post trade risk reduction exercises generally have the effect either of terminating or modifying (i.e., reducing the notional value) a set of existing transactions and/or of creating a set of new transaction(s). These processes result in largely the same exposure of market risk that existed prior to the event for the counterparty.* ETRM = Early termination*Termination of an existing transaction prior to expiration date.* CLRG = Clearing*Central clearing is a process where a central counterparty (CCP) interposes itself between counterparties to transactions, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the performance of open transactions. It has the effect of terminating an existing transaction between the buyer and the seller.* EXER = Exercise*The full or partial exercise of an option or swaption by one counterparty of the transaction.* ALOC = Allocation*The process by which portions of a single transaction (or multiple transactions) are allocated to one or multiple different counterparties and reported as new transactions.* CLAL = Clearing & AllocationA simultaneous clearing and allocation event in a central counterparty (CCP).CREV = Credit eventAn event that results in a modification or a termination of a previously submitted credit transaction. Applies only to credit derivatives.PTNG = TransferThe process by which a transaction is transferred to another reporting agent that has the effect of the closing of the transaction reported by one reporting agent and opening of the same transaction using the same UTI by a different agent.CORP = Corporate eventThe process by which a corporate action is taken on equity underlying that impacts the transactions on that equity.UPDT = UpdateUpdate of an outstanding transaction performed in order to ensure its conformity with the amended reporting requirements.	1. Are we expected to refresh the MTM or collateral valuation of the trade if actions like amendments have taken place? 2. What is the expected reporting frequency of updates on MTM and collateral valuation? (Given no amendments) What is the corresponding event type and event timestamp? 3. We would appreciate a more detailed guidance about how each of the event types should be reported (Please provide relevant examples for demonstration purpose).
139	Event identifier	Where applicable: Unique identifier to link transactions entering into and resulting from an event, which may be, but is not limited to, compression or other post trade risk reduction exercises, credit event, etc. The unique identifier may be assigned by the reporting counterparty or a service provider or CCP providing the service.	Varchar(52)ISO 17442 Legal Entity Identifier (LEI) code of the entity assigning the event identifier followed by a unique identifier up to 32 characters.	Suppose an option has been partially exercised 4 times during its lifecycle. Does a new event identifier apply to each of the partial exercise? And that the event identifier cannot be commonly shared by similar partial exercise events in other transactions?
157	Portfolio containing non-reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes swap transactions exempt from reporting., if applicable.	BooleanAllowable values:true: for collateral portfolio contains one or more nonreported transactions; orfalse: for collateral portfolio does not contain one or more non-reported transactions	Does this data field relate to IM or VM or either one of them?
161	Country of the counterparty 2	The code of country where the registered office of the other counterparty is located or country of residence in case that the other counterparty is a natural person.	ISO 3166 - 2 character country code	Does this data field relate to the place of incorporation or the location of the counterparty's branch / office? (e.g. when we deal with Sydney Branch of a firm whose Head Office is incorporated in France, shall we report Australia or France in this field?)
163	Contract type	Each reported contract shall be classified according to its type, if applicable.	Char(4) Allowable values:CFDS = Financial contracts for differenceFRAS = Forward rate agreementsFUTR = Futures FORW = Forwards OPTN = Option SPDB = Spreadbet SWAP = Swap SWPT = Swaption OTHR = Other	Could this field be deduced from the UPI and if yes, could this field be removed as it's a duplicate?
164	Asset Class	Each reported contract shall be classified according to the asset class it is based on, if applicable.	Char(4) Allowable values: CRDT - Credit CURR - Currency EQUI - Equity INTR - Interest Rate COMM - Commodity	Could this field be deduced from the UPI and if yes, could this field be removed as it's a duplicate?

169	Delivery type	Indicates whether the contract is settled physically or in cash, if applicable.	Char(4)Allowable values:CASH = CashPHYS = Physical OPTL = Optional for counterparty or when determined by a third party	For Equity Swaps that involve physical delivery of shares, but when there is fractional share, that part will become cash-settled, with this combination, which of the values should we select?
173	Floating rate reference period - Leg 1 – time period	Time period describing the reference period for the floating rate of leg 1, if applicable.	Char(4)Allowable values:DAIL = dailyWEEK = weekly MNTH = monthly YEAR = yearlyADHO = ad hoc which applies when payments are irregularEXPI = payment at term	What is the difference between this field and Field 150 (Rate Reset Period)? Please provide relevant examples to demonstrate the key difference(s) between these 2 fields.
191	Indicator of the underlying index	An indication of the underlying index, where available.	Char(4)The indication of the floating rate index. ESTR = €STR SONA = SONIA SOFR = SOFR EONA = EONIAEONS = EONIA SWAP EURI = EURIBOR EUUS = EURODOLLAREUCH = EuroSwiss GCFR = GCF REPO ISDA = ISDAFIX LIBI = LIBIDLIBO = LIBOR MAAA = Muni AAAPFAN = Pfandbriefe TIBO = TIBOR STBO = STIBOR BBSW = BBSW JIBA = JIBAR BUBO = BUBOR CDOR = CDOR CIBO = CIBOR MOSP = MOSPRIM NIBO = NIBOR PRBO = PRIBOR TLBO = TELBOR WIBO = WIBORTREA = Treasury SWAP = SWAPFUSW = Future SWAPEFFR = Effective Federal Funds Rate OBFR = Overnight Bank Funding Rate CZNA = CZEONIA	What is the difference between this field and Field 171 (Indicator of Floating Rate)?
206	Business service	To indicate whether the request is used for Reporting service.	Varchar(35)Allowable values are:TradeValuation	1. Where the reporting party is reporting trade details, we take note that we should select "trade" for this field. Does it mean that we should not report anything related to valuation and those valuation-related fields are to be reported separately and marked under "valuation"? 2. Please clarify what the valuation-related fields are.