



Global Technical Committee and CME Group Regulatory TradeIDGrp Extension

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Document History

Revision	Date	Author	Revision Comments
0.1	Nov. 18, 2013	Dean Kauffman for CME Group	Initial draft.
0.2	Nov. 18, 2013	Lisa Taikitsadaporn for CME Group	Minor edits.
0.3	Nov. 19, 2013	Dean Kauffman and Ryan Pierce for CME Group	Further minor edits plus a flow diagram for section 2.
ASBUILT	Jan. 16, 2014		ASBUILT created.
	Mar 26, 2014	Brian Danylkiw	Inserted and added fields originally proposed in Phase III - RegulatoryLegRefID, AllocRegulatoryLegRefID and SideRegulatoryLegRefID

1 Introduction

Regulation No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, commonly known as European Market Infrastructure Regulation (EMIR), requires clearing houses, dealers and trade participants to report all derivative transactions to Trade Repositories (TRs) whether bilateral or centrally executed, cleared or not cleared, over-the-counter or exchange traded.

In implementing its Trade Repository support CME Group determined that an extension to the RegulatoryTradeIDGrp component was needed to meet one of the requirements.

1.1 Summary of Proposed Changes

1.1.1 Extension of RegulatoryTradeIDGrp

New fields are added to the RegulatoryTradeIDGrp, SideRegulatoryTradeIDGrp and AllocRegulatoryTradeIDGrp components to clarify scope of the regulatory trade ID instance when multiple identifiers are needed.

- RegulatoryTradeIDScope([tbd2397d](#)) in the RegulatoryTradeIDGrp component
- SideRegulatoryTradeIDScope([tbd2398](#)) in the SideRegulatoryTradeIDGrp component
- AllocRegulatoryTradeIDGrpScpe([tbd2399](#)) in the AllocRegulatoryTradeIDGrp component

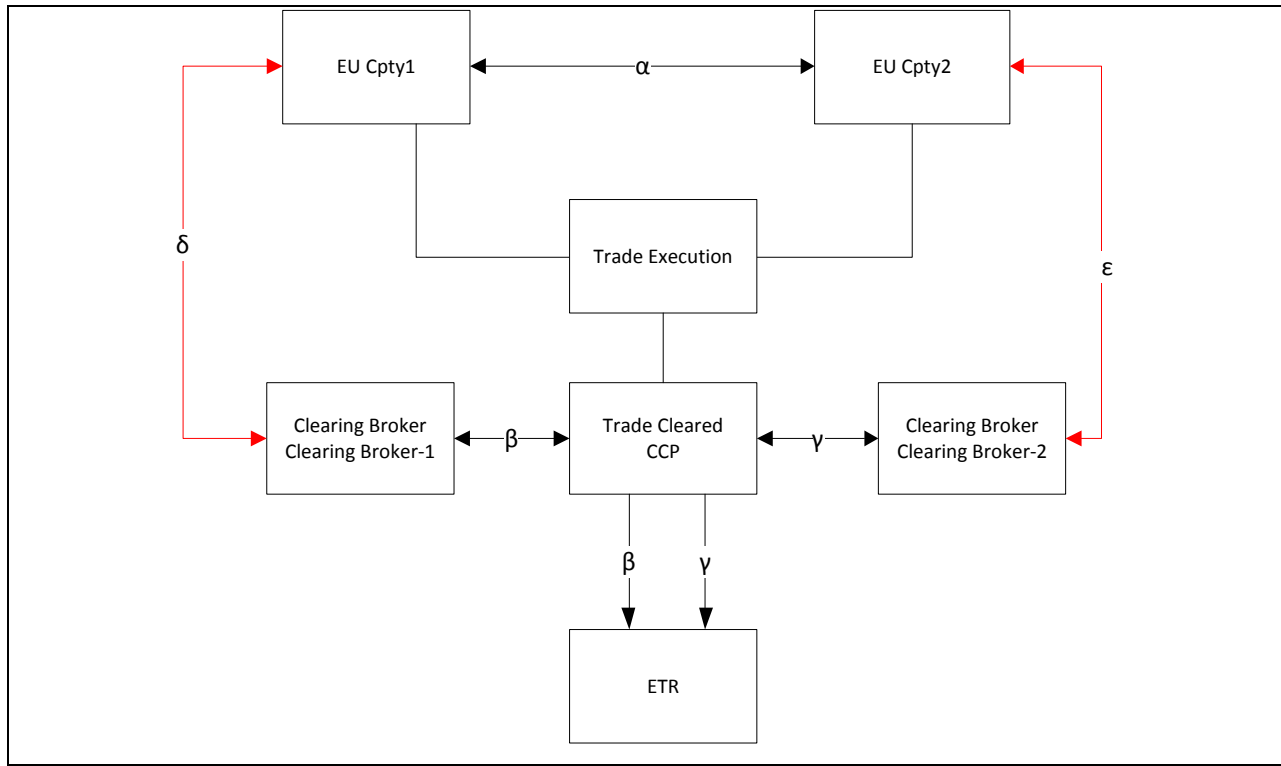
2 Business Requirements

The Principal clearing model in Europe requires there to be two Unique Trade Identifiers (UTIs) – one for the clearing member and one for the client. This means that the scope of each UTI needs to be expressed.

In the diagram below, α corresponds to the UTI between [Cpty1-Counterparty 1](#) and [Cpty2 Counterparty 2](#). This becomes two cleared trades, β and γ ¹. Each of these two cleared trades lists α as the prior UTI. However, each cleared trade has two cleared UTIs, one for the clearing member (β and γ , respectively) and one for the client (δ and ϵ , respectively.) Each cleared trade would be represented as having two current, cleared UTIs; SideRegulatoryTradeIDScope([2397](#)) is needed to differentiate the clearing member's UTI from the client's UTI.

¹ β = Beta, γ = Gamma, δ = Delta, ϵ = Epsilon

Figure 1 - Trade Identifiers



Cleared Trade β	Cleared Trade γ
SideRegulatoryTradeID(1972) = β	SideRegulatoryTradeID(1972) = γ
SideRegulatoryTradeIDEvent(1974) = 2 (Clearing)	SideRegulatoryTradeIDEvent(1974) = 2 (Clearing)
SideRegulatoryTradeIDType(1975) = 0 (Current)	SideRegulatoryTradeIDType(1975) = 0 (Current)
SideRegulatoryTradeIDScope(2397) = 1 (Clearing member)	SideRegulatoryTradeIDScope(2397) = 1 (Clearing member)
SideRegulatoryTradeID(1972) = δ	SideRegulatoryTradeID(1972) = ϵ
SideRegulatoryTradeIDEvent(1974) = 2 (Clearing)	SideRegulatoryTradeIDEvent(1974) = 2 (Clearing)
SideRegulatoryTradeIDType(1975) = 0 (Current)	SideRegulatoryTradeIDType(1975) = 0 (Current)
SideRegulatoryTradeIDScope(2397) = 2 (Client)	SideRegulatoryTradeIDScope(2397) = 2 (Client)

3 Issues and Discussion Points

None.

4 Proposed Message Flow

N/A.

5 FIX Message Tables

No new messages proposed.

6 FIX Component Blocks

6.1 Component RegulatoryTradeIDGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	RegulatoryTradeIDGrp
Component Abbreviated Name (for FIXML)	RegTrdID
Component Type	___ Block Repeating ___ Block
Category	TradeCapture
Action	__New ___Change
Component Synopsis	<p>The RegulatoryTradeIDGrp is a repeating component within the TradeCaptureReport message used to report the source, value and relationship of multiple trade identifiers for the same trade.</p> <p>This component can be used to meet regulatory trade reporting requirements where identifiers such as the Unique Swaps Identifier (USI) are required to be reported, showing the chaining of these identifiers as needed.</p>
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	2220

Component FIXML Abbreviation: <RegTrdID>							
Tag	Field Name		Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
1907	NoRegulatoryTradeIDs		N				
→	1903	RegulatoryTradeID	N	ID	Required if NoRegulatoryTradeIDs (1907) > 0.		

→	1905	RegulatoryTradeIDSource	N	Src			
→	1904	RegulatoryTradeIDEvent	N	Evt			
→	1906	RegulatoryTradeIDType	N	Typ			
→	2411	RegulatoryLegRefID	N	LegRefID	This field may be used for multi-leg trades sent as a single message to indicate that the entry applies only to a specific leg.	NEW	Originally proposed included in the CFTC Part 43/45 Phase 3 GA January 3, 2013
→	2397	RegulatoryTradeIDScope	N	Scope		NEW	
</RegTrdID >							

6.2 Component AllocRegulatoryTradeIDGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	AllocRegulatoryTradeIDGrp
Component Abbreviated Name (for FIXML)	RegTrdID
Component Type	___ Block Repeating ___ Block
Category	TradeCapture
Action	__New ___Change
Component Synopsis	<p>The AllocRegulatoryTradeIDGrp is a repeating subcomponent within the TrdAllocGrp component used to report the source, value and relationship of multiple trade identifiers for the same trade.</p> <p>This component can be used to meet regulatory trade reporting requirements where identifiers such as the Unique Swaps Identifier (USI) are required to be reported, showing the chaining of these identifiers as needed.</p>
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	<u>2221</u>

Component FIXML Abbreviation: <RegTrdID>

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
1908	NoAllocRegulatoryTradeIDs	N				
→	1909	AllocRegulatoryTradeID	N	ID	Required if NoRegulatoryTradeIDs (1907) > 0.	
→	1910	AllocRegulatoryTradeIDSource	N	Src		
→	1911	AllocRegulatoryTradeIDEvent	N	Evt		
→	1912	AllocRegulatoryTradeIDType	N	Typ		
→	<tbd> 2406	AllocRegulatoryLegRefID	N	LegRefID	This field may be used for multi-leg trades sent as a single message to indicate that the entry applies only to a specific leg.	NEW <i>Originally proposed included in the CFTC Part 43/45 Phase 3 GA January 3, 2013</i>
→	<tbd> 2399	AllocRegulatoryTradeIDScope	N	Scope		NEW
</RegTrdID >						

6.3 Component SideRegulatoryTradeIDGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	SideRegulatoryTradeIDGrp
Component Abbreviated Name (for FIXML)	RegTrdID
Component Type	___ Block Repeating ___ Block
Category	TradeCapture
Action	___ New ___ Change
Component Synopsis	<p>The SideRegulatoryTradeIDGrp is a repeating subcomponent within the TrdCapRptSideGrp component used to report the source, value and relationship of multiple trade identifiers for the same trade.</p> <p>This component can be used to meet regulatory trade reporting requirements where identifiers such as the Unique Swaps Identifier (USI) are required to be reported, showing the chaining of these identifiers as needed.</p>
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	<u>2222</u>

Component FIXML Abbreviation: <RegTrdID>						
Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
1971	NoSideRegulatoryTradeIDs	N				
→	1972 SideRegulatoryTradeID	N	ID	Required if NoSideRegulatoryTradeIDs(1971) > 0.		
→	1973 SideRegulatoryTradeIDSource	N	Src			
→	1974 SideRegulatoryTradeIDEvent	N	Evnt			
→	1975 SideRegulatoryTradeIDType	N	Typ			
→	<td> 2416 SideRegulatoryLegRefID	N	LegRefID	This field may be is used for multi-leg trades sent as a single message to	NEW	Originally proposed included in the CFTC Part 43/45 Phase 3 GA January 3, 2013

					indicate that the entry applies only to a specific leg.		
→	<td> 2398	SideRegulatoryTradeIDScope	N	Scope		NEW	
</RegTrdID >							

7 Category Changes

None.

Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2406	AllocRegulatoryLegRefID	NEW	String	Identifies the leg of the trade the entry applies to by referencing the leg's LegID(1788).	LegRefID	Originally proposed Included in the CFTC Part 43/45 Phase 3 GA January 3, 2013 Add to AllocRegulatoryTradeIDGrp
2411	RegulatoryLegRefID	NEW	String	Identifies the leg of the trade the entry applies to by referencing the leg's LegID(1788).	LegRefID	Originally proposed Included in the CFTC Part 43/45 Phase 3 GA January 3, 2013 Add to RegulatoryTradeIDGrp
2416	SideRegulatoryLegRefID	NEW	String	Identifies the leg of the trade the entry applies to by referencing the leg's LegID(1788).	LegRefID	Originally proposed Included in the CFTC Part 43/45 Phase 3 GA January 3, 2013 Add to SideRegulatoryTradeIDGrp
2397	RegulatoryTradeIDScope	NEW	int	Specifies the scope to which the RegulatoryTradeID(1903) applies. Used when a trade must be assigned more than one identifier, e.g. one for the clearing member and another for the client on a cleared trade as with the principal model in Europe. Omit if scope does not apply to this instance. 1 = Clearing member 2 = Client	Scope	Add to RegulatoryTradeIDGrp

<p>tb23 <u>98</u></p>	<p>SideRegulatoryTradeIDScope</p>	<p>NEW</p>	<p>int</p>	<p>Specifies the scope to which the SideRegulatoryTradeID(1972) applies. Used when a trade must be assigned more than one identifier, e.g. one for the clearing member and another for the client on a cleared trade as with the principal model in Europe. Omit if scope does not apply to this instance.</p> <p><i>Uses values from RegulatoryTradeIDScope(tb2397).</i></p>	<p>Scope</p>	<p>Add to SideRegulatoryTradeIDGrp</p>
<p>tb23 <u>99</u></p>	<p>AllocRegulatoryTradeIDScope</p>	<p>NEW</p>	<p>int</p>	<p>Specifies the scope to which the AllocRegulatoryTradeID(1909) applies. Used when a trade must be assigned more than one identifier, e.g. one for the clearing member and another for the client on a cleared trade as with the principal model in Europe. Omit if scope does not apply to this instance.</p> <p><i>Uses values from RegulatoryTradeIDScope(tb2397).</i></p>	<p>Scope</p>	<p>Add to AllocRegulatoryTradeIDGrp</p>

Appendix B - Glossary Entries

Term	Definition	Field where used

Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used

Appendix D - Usage Examples

N/A