

FIX Global Technical Committee

 RegulatoryTradeIDGrp Enhancements

 August 15, 2022

 v0.2

Proposal Status: Draft

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# Document History

| **Revision** | **Date** | **Author** | **Revision Comments** |
| --- | --- | --- | --- |
| v0.1 | August 11, 2022 | GTC PM | Initial draft |
| v0.2 | August 15, 2022 | GTC PM | Minor editorial changes |
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The above document history section, including date, author, and comments, is required to track editing changes to the document. List revisions in **ascending order**. Please insert additional rows in the table as needed.

Template version information:

r2: 2010-11-13 Revised to support abbreviations, inlined component references

r3: 2011-12-02 Revised to add additional usage clarification

r3.1: 2013-01-04 Revised Copyright year, changed template to Office 2013 .docx version, updated font to Calibri for cleaner look. Added additional template usage clarification.

R3.2 2016-05-23 – revised the copyright date, corrected document references and replaced the FIX logo with the most current graphic.

2016-09-14 – Removed blue highlighting from hidden text content, removed ICR column from 5.1 and 6.1 tables and added “FIX Spec” to the Comments column header of table 6.1 and revised notation of optional elaboration for fields and enums in the data dictionary.

# Introduction

This gap analysis proposal seeks to address a specific update to the CFTC Parts 43 and 45 reporting technical specification requirements, where both the Unique Swap Identifier (USI) and Unique Transaction Identifier (UTI) can be used for reporting purposes to the CFTC.

# Business Requirements

The US Commodity Futures Trading Commission published an update to their Technical Specification for Parts 43 and 45 swap data reporting and public dissemination requirements September 30, 2021, Version 3.0 which can be found at this link:

<https://www.cftc.gov/media/3496/DMO_Part43_45TechnicalSpecification022020/download>

Supplementary information regarding the USI Data Standard can be found at this link:

[https://www.cftc.gov/sites/default/files/idc/groups/public/@swaps/documents/dfsubmission/usidatastandards100112.pdf](https://www.cftc.gov/sites/default/files/idc/groups/public/%40swaps/documents/dfsubmission/usidatastandards100112.pdf)

In the updated guidelines, lines 102 and 103 from the table in Section 2 "Technical Specification and Validation Rules" indicated the following requirements (in summary of the image from the Technical Specification):

1. USI - conditionally required if UTI is not populated, otherwise blank
2. UTI - conditionally required if USI is not populated, otherwise blank



The USI follows the USI Data Standard as described in USI Data Standard link above, while the UTI is the ISO 23897.

When FIX was enhanced to support the Dodd-Frank Act's Parts 43/45 reporting requirements in 2012, the repeating components RegulatoryTradeIDGrp, SideRegulatoryTradeIDGrp and AllocRegulatoryTradeIDGrp were designed to meet the CFTC requirements as UTI was not yet a standard. The CFTC's USI Data Standard had called for a 2-field representation of the USI where the first "field" is the namespace identifying "the registered entity creating the USI" and the second "field" contains the transaction identifier, FIX's component was designed with this separation using the RegulatoryTradeID(1903) and RegulatoryTradeIDSource(1905) fields with the latter field being the field for the namespace.

The UTI ISO 23897 standard is defined as a single string where the entity creating the identifier is part of the UTI in the form of the entity's LEI (ISO 17442 Legal Entity Identifier), therefore a separate namespace is not needed.

In order to now meet the requirements of being able to convey both the USI and UTI in the same components in FIX, the following are the proposed changes to the RegulatoryTradeIDSource(1905) field's description in the FIX data dictionary:

* Add a field elaboration: *In the context of CFTC usage for Unique Swap Identifier (USI), this field is required to convey the namespace of the entity creating the USI, in accordance to the USI Data Standard (*[*https://www.cftc.gov/sites/default/files/idc/groups/public/@swaps/documents/dfsubmission/usidatastandards100112.pdf*](https://www.cftc.gov/sites/default/files/idc/groups/public/%40swaps/documents/dfsubmission/usidatastandards100112.pdf)*).*
* Add a code set value to this field with a single value **1 = Unique Transaction Identifier (ISO 23897)** to allow for explicit indication that the value in RegulatoryTradeID(1903) is a UTI value.

Implementations may choose to bilaterally agree to omit RegulatoryTradeIDSource(1905) if they are conveying UTI in RegulatoryTradeID(1903) as this field is not required in the repeating group. However, RegulatoryTradeIDSource(1905) is required to contain the namespace when conveying USI.

# Issues and Discussion Points

# Proposed Message Flow

There are not changes to existing message flows.

# FIX Message Tables

No changes

# FIX Component Blocks

No changes

# Category Changes

No changes

# Appendix A - Data Dictionary

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Tag** | **FieldName** | **Action** | **Datatype** | **Description** | **FIXML Abbreviation** | **Add to / Deprecate from Message type or Component block** |
| 1905 | RegulatoryTradeIDSource | CHANGE | String | Identifies the reporting entity that originated the value in RegulatoryTradeID(1903). The reporting entity identifier may be assigned by a regulator.Elaboration: In the context of CFTC usage for Unique Swap Identifier (USI), this field is required to convey the namespace of the entity creating the USI, in accordance to the USI Data Standard (https://www.cftc.gov/sites/default/files/idc/groups/public/@swaps/documents/dfsubmission/usidatastandards100112.pdf).Supported values:1 = Unique Transaction Identifier (ISO 23897) | Src |  |
| 1910 | AllocRegulatoryTradeIDSource | CHANGE | String | Identifies the reporting entity that originated the value in AllocRegulatoryTradeID(1909). The reporting entity identifier may be assigned by a regulator.Elaboration: In the context of CFTC usage for Unique Swap Identifier (USI), this field is required to convey the namespace of the entity creating the USI, in accordance to the USI Data Standard (https://www.cftc.gov/sites/default/files/idc/groups/public/@swaps/documents/dfsubmission/usidatastandards100112.pdf).*Uses enums from RegulatoryTradeIDSource(1905)* | Src |  |
| 1973 | SideRegulatoryTradeIDSource | CHANGE | String | Identifies the reporting entity that originated the value in SideRegulatoryTradeID(1972). The reporting entity identifier may be assigned by a regulator.Elaboration: In the context of CFTC usage for Unique Swap Identifier (USI), this field is required to convey the namespace of the entity creating the USI, in accordance to the USI Data Standard (https://www.cftc.gov/sites/default/files/idc/groups/public/@swaps/documents/dfsubmission/usidatastandards100112.pdf).*Uses enums from RegulatoryTradeIDSource(1905)* | Src |  |

# Appendix B - Glossary Entries

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| --- | --- | --- |
| **Term** | **Definition** | **Field where used** |
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# Appendix C - Abbreviations

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| --- | --- | --- |
| **Term** | **Proposed Abbreviation** | **Proposed Messages, Components, Fields where used** |
| Anonymous | anonyms |  |
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# Appendix D - Usage Examples

This is an optional section where the sub-committee or working group can provide whole or fragments of example FIX messages with actual or dummy data. These examples are useful for illustrating usage or rules specific to the business domain covered in the proposal.

[Examples may be entered below this line]