

August 08, 2014

Macroeconomic Surveillance Department  
Monetary Authority of Singapore  
10 Shenton Way  
MAS Building  
Singapore 079117  
[derivatives@mas.gov.sg](mailto:derivatives@mas.gov.sg)

Dear Sir

**Feedback on the data fields in the First Schedule of the Consultation Paper on the Draft Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2014**

1. **Introduction:** The International Swaps and Derivatives Association, Inc. (“**ISDA**”)<sup>1</sup> is grateful for the opportunity to provide comments on the data fields listed in the First Schedule of the consultation paper on Draft Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2014 (“the **Consultation Paper**”) released by the Monetary Authority of Singapore (“**MAS**”) on July 9, 2014. ISDA will also be providing comments on other aspects of the Consultation Paper in a separate submission. Individual members will have their own views and may have provided their comments to MAS independently.

2. **Reporting of data fields in the First Schedule:**

2.1 As you are aware, there are a few deliverables for the reporting commencement date of April 1, 2014. The industry is concerned with the concentration risk that may arise in meeting their reporting obligations for the foreign exchange (“**FX**”) products, the reporting of transactions that are “traded in Singapore” for credit and interest rate derivatives transactions; and the additional data fields as listed in Parts 1A and 1B of the First Schedule of the Consultation Paper. We would like to request the commencement date for the reporting of “traded in Singapore” for credit and interest rate derivatives transactions to be deferred to October 1, 2015. This will align the reporting commencement date for the

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<sup>1</sup> Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 64 countries. These members include a broad range of OTC derivatives market participants including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure including exchanges, clearinghouses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: [www.isda.org](http://www.isda.org).

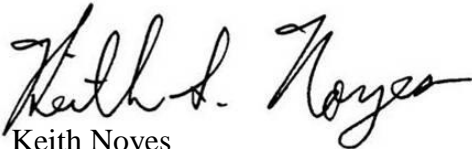
“traded in Singapore” transactions for the three asset classes, i.e., credit, interest rate and FX derivative transactions to begin at the same time.

- 2.2 We would also respectfully request the deferment of the reporting commencement date for the data fields listed in Part 1A of the First Schedule till 6 months after the reporting commencement date for FX derivatives transactions and 12 months from the FX derivative reporting commencement date for Part 1B of the First Schedule. The additional time will allow firms the needed time and resource for system builds and testing as well as allow the industry the opportunity to gain experience in collateral reporting after it begins in Europe.
- 2.3 We respectfully request MAS to consider a further extension for the requirement to “match and pair” a transaction’s unique transaction identifier (“**UTI**”). We are grateful to MAS for the relief that was granted until April 1, 2015. The “matching and pairing” of UTIs remains an issue for all firms across multiple jurisdictions, such as Europe and Australia. However, the industry is committed to developing a practicable and workable solution for the “matching and pairing” of UTIs and requests a further extension of the relief provided.
- 2.4 We have focused our responses on the data fields in First Schedule of the Consultation Paper only. For ease of review, we have listed our comments in the attached spreadsheet.


ISDA appreciates the opportunity to provide further comments on the data fields listed in the First Schedule in the Consultation Paper. If you have any questions on this submission, please contact Cindy Leiw ([cleiw@isda.org](mailto:cleiw@isda.org), +65 6538 3879) at your convenience.

Yours faithfully,

**For the International Swaps and Derivatives Association, Inc.**



Keith Noyes  
Regional Director, Asia Pacific



Cindy Leiw  
Director of Policy