

October 31, 2022

BY ELECTRONIC MAIL

The Regulatory Oversight Committee (ROC) Secretariat
rocsecretariat@ofr.treasury.gov

**Re: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)
Revised CDE Technical Guidance – version 3 Consultative Document**

Dear Regulatory Oversight Committee,

The International Swaps and Derivatives Association, Inc. (“ISDA”)¹ appreciates the opportunity to provide comments to the Regulatory Oversight Committee (“ROC”) regarding the **Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) revised CDE Technical Guidance – version 3** (“CDE Consultation”).² We commend the ROC for seeking to provide further clarity to the critical over-the-counter (“OTC”) derivatives data elements (“CDE”), which will improve the quality of data reported to trade repositories and facilitate data aggregation by regulatory authorities. ISDA and its members have provided responses to CDE Consultation questions, comments on proposed changes, as well as additional feedback and would welcome continued dialogue on the points raised.

A. Counterparty 1 (reporting counterparty) (2.6) and Counterparty 2 (2.7)

Q1: The purpose of updating data elements 2.6 Counterparty 1 (reporting counterparty) and 2.7 Counterparty 2 is to better clarify the expected way of reporting in the case of pre-allocated block trades. Do you have any comments on the proposed clarification?

No comments on this data element at this time.

B. Counterparty 2 identifier type indicator (2.8)

ISDA and its members support the clarification.

¹ Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1000 member institutions from 79 countries. These members comprise a broad range of 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, such as exchanges, intermediaries, clearing houses 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 website: www.isda.org.

² Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) revised CDE Technical Guidance – version 3, https://www.leiroc.org/publications/gls/roc_20220829.pdf.

C. Beneficiary 1 type indicator (2.10)

ISDA and its members support the clarification.

D. Beneficiary 2 type indicator (2.12)

ISDA and its members support the clarification.

E. Settlement location (2.21)

ISDA and its members support the clarification.

F. Valuation amount (2.25)

Q2: The purpose of updating the element 2.25 Valuation amount is to clarify that counterparties should not apply any valuation adjustments (CVA, DVA etc.) for the purpose of reporting valuation of derivatives to the TRs. Only such unadjusted valuation of the derivatives provides the authorities with a correct view of the outstanding risk in the market. Do you have any comments on the proposed clarification?

ISDA and its members appreciate the clarification that counterparties should report the unadjusted valuation to trade repositories. However:

- The “i.e.” and “etc.” in the first sentence of the definition may cause confusion, as the “i.e.” could be interpreted to mean specifically only CVA and DVA while “etc.” seems inconsistent with this interpretation.
- Additionally, we are concerned that the second paragraph of the definition remains unchanged. Some understand “exit cost” to mean ‘termination amount’, and it is customary to include, for instance, a liquidity adjustment and a credit value adjustment that takes into account the credit of the counterparty. We believe there is therefore a discrepancy between the proposed first sentence and second sentence of the definition which will continue the risk of varying interpretations at the reporting institutions.

For the reasons above, we propose the following CDE definition for 2.25 Valuation amount:

“Current value of the outstanding contract without applying any valuation adjustments (some examples include XVA adjustment such as CVA, DVA, etc.).

Report the daily mark which shall be the mid-market of the swap. The mid-market mark of the swap shall not include amounts for profit, credit reserve, hedging, funding, liquidity, or any other costs or adjustments. The daily mark may not necessarily be a price at which either the counterparty would agree to replace or terminate the swap. Depending upon the agreement of the parties, calls for margin may be based on considerations other than the

daily mark provided to the counterparty. The daily mark may not necessarily be the value of the swap that is marked on the books of the reporting institution.”³

G. Price (2.50)

Q3: This data element is updated to remove an inconsistency in the guidance provided with regards to the reporting of price for commodity swaps. In particular, the guidance specifies that “For commodity fixed/float swaps this data element refers to the fixed price of the fixed leg(s),” thus this element is applicable to the commodity fixed/float swaps. Do you have any comments on the proposed amendment?

No comments on the proposed amendment at this time. Please see other comments in our feedback for “Annex Table 1: Formats”.

H. Price unit of measure (2.53), Quantity unit of measure (2.77), and Basket constituent unit of measure (2.99)

Q4: Do you agree with the use of ISO 20022 UnitOfMeasureCode code set for the purpose of reporting 2.53 Price unit of measure, 2.77 Quantity unit of measure and 2.99 Basket constituent unit of measure? Is this code set sufficient to support the reporting of OTC derivatives? Please note that the exact list of allowable values may be a subset of the codes included in this code set.

ISDA and its members support the use of the ISO 20022 UnitOfMeasureCode for Price unit of measure (2.53), Quantity unit of measure (2.77), and Basket constituent unit of measure (2.99). Our understanding is that the code set can be accessed at <https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode> but we ask the ROC to provide a link to the code set within each of the three data element definitions, allowable values, or format to reduce uncertainties or inconsistent reporting.

For the point raised in Q4 that the “exact list of allowable values may be a subset of the codes included in this code set,” we agree that 2.53, 2.77, and 2.99 would provide for the appropriate UnitOfMeasureCodes as allowable values for each data element.

I. Notional amount (2.70)

Q5: This data element is updated to clarify that negative notional should be allowed in case of commodity derivatives. Do you have any comments on the proposed amendment?

No comments on this data element at this time.

³ The second paragraph is consistent with language from CFTC Part 23 Business Conduct standards §23.431(d) Daily mark.

J. Delta (2.71)

Q6: This data element is updated to clarify that any numeric delta should be allowed to account for exotic options with non-linear payoff. Do you have any comments on the proposed amendment?

ISDA and its members support the revision to allowable values to permit any value to be reported.

We recognize that values for Delta change frequently. For valuation reporting, it is unclear from the current definition whether a Delta value would be reported daily even when there is no change in the notional amount (but there has been a change in Delta). We believe this to be the intent, so propose that the ROC include the clarification within the 2.71 definition that Delta should be reported daily for valuation reporting, even if Delta has changed from the prior day but the notional amount has not changed. One way to clarify this would be to remove “at the time a new transaction is reported or when a change in the notional amount is reported” from the definition.

Additionally, ISDA and its members would appreciate more context on what information the ROC is trying to capture with this field. Every OTC derivative has Delta, however, market participants have raised that the current definition does not fully encompass the way institutions are calculating Delta for all products. Delta values calculated by institutions are not limited to the ratio of the change in the price of an OTC derivative transaction to the change in the price of the underlier – calculations can differ depending on the asset class and product.

As one example, Delta is calculated as a dollar amount (“cash delta”) for certain products including Caps/Floors. There is not an underlying swap to a Cap Floor Instrument as there is for a Swaption. Without the underlying swap price ratio, Delta cannot be calculated in line with the current CDE definition, and would therefore seemingly require a change in the way institutions calculate Delta for certain products including Caps/Floors, which we do not believe is the intention.

Industry participants do not believe that the definition is able to be extended to the larger set of derivatives traded as rates options. For example, on an option with multiple exercise dates or a continual exercise period, there is not one unique underlying forward swap. This applies to Bermudan/American Options which do not have a single exercise date, but instead have multiple exercise dates or a continual exercise period. The current CDE definition is not clear on the Delta that is expected to be reported in these cases. Market participants may be using average ratio Delta for Bermudan Options while others are calculating the ratio Delta for last exercise date for American Options.

Therefore, we propose an update to the Delta definition to *“The ratio of the change in price of a derivative transaction to the change in price of the underlier. This field is applicable only to options, and swaptions, but not to caps/floors or Bermudan/American-style Options.”* This proposed definition would align the CDE definition substantively with that of the European Market Infrastructure Regulation Refit reporting technical standards (“EMIR Refit”), with clarifications to account for the industry feedback summarized above.

Data Elements related to custom baskets (2.97 - 2.101)

No global definition of “custom baskets” for OTC derivatives reporting exists, which could cause inconsistencies of reporting custom basket data elements. Therefore, we would like to suggest that the below definition, which has been formed by ISDA industry working groups, be added to the CDE definition of 2.97 Custom basket code, so that it can be used for the CDE category “Data elements related to custom baskets.”

“For trade reporting of Custom Baskets, market participants refer to a trade as being a “custom basket” if it is tailored for a specific client, either by the client, by the Swap Dealer, or by both, where the weightings, constituents, roll schedules, and/or other key attributes related to the characteristics of the basket, are agreed bilaterally with the client and are customized for that specific client.”

Comments pertaining generally to data elements related to custom baskets:

Although we are aware that the five data elements for custom baskets (2.97-2.101) already exist in the current **Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) CDE Technical Guidance**⁴ (“CDE Technical Guidance”) and the ROC is consulting on details such as allowable values, we would like to re-raise several points regarding custom basket reporting made by market participants to the Committee on Payments and Market Infrastructures (CPMI) and International Organization of Securities Commissions (IOSCO) during the 2017 consultation⁵ and workshops regarding custom baskets.

Custom baskets are, by design, bespoke and customized to the requirements and objectives of a specific client. As such, a custom basket is normally one-of-a-kind. For this reason, we continually urge regulators and global authorities to carefully consider trade reporting requirements for custom basket data elements, particularly for transparency reporting mandates.

For example, since custom baskets are typically unique, a Custom basket code (2.97) would not produce any meaningful results in data aggregation. In addition, requiring the Legal Entity Identifier (“LEI”) of the structurer as part of the allowable value of 2.97 could cause the structurer to be exposed.

Furthermore, underlier information for a derivative is typically included in a set of reportable economic fields which might be made public under various transparency reporting regimes. Underlier information may also be held in instrument static data systems for reference data purposes. Therefore, there are potential risks for unintended identification of the parties to the custom basket trade via the underlier due to Custom basket code (2.97), since it can be associated with the underlier containing the party’s identity.

Constituents of a custom basket can change as they are commonly re-weighted, making a requirement to report basket constituents challenging as it is not clear at what point data elements such as Basket constituent unit of measure (2.99) or Basket constituent number of units (2.100)

⁴ Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) Revised Technical Guidance – version 2 (September 2021), https://www.leiroc.org/publications/gls/roc_20210922.pdf.

⁵ Consultative report, Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) – third batch, <https://www.bis.org/cpmi/publ/d160.pdf>.

need to be determined for reporting. We also highlight that an obligation that basket constituents data elements must be re-reported each time weightings change places a challenging burden on the industry. Therefore, we propose that the ROC note in the definitions of the custom basket data elements that changes to basket constituents do not result in the need to re-report the custom basket data, similar to the requirements in European Securities and Markets Authority’s (ESMA) Markets in Financial Instruments Directive (MiFID).

Although the ROC recognizes transparency reporting issues for the data element Custom basket code (2.97) in the current CDE Technical Guidance Annex Table 3,⁶ we propose that similar notations be added within each custom basket data element definition. This is because when an individual jurisdiction adopts a data element into its own reporting rules, the clarity that the custom basket data should not be publicly disseminated will likely be missed if not specified within the definition, format, or allowable value of the data element. If these fields are mistakenly adopted into transparency reporting requirements, it will lead to uncertainty or issues that could possibly be avoided if clarified at the global level by specifying within each relevant CDE field that the data element is not applicable to transparency reporting.

In summary, ISDA and its members ask that the ROC:

- Add the proposed common definition for custom basket in the data element for Custom basket code (2.97),
- Note, within each custom basket data element definition (2.97-2.101), that custom basket data elements are not meant to be publicly disseminated,
- Clarify in the CDE definitions (2.97-2.101) that custom basket data elements are not expected to be re-reported each time basket constituents change/are re-weighted.

K. Identifier of basket’s constituents (2.98)

Q7: This data element is updated to further specify the format and allowable values. While for the purpose of the Technical Guidance a generic format Varchar(350) is proposed at this stage, it is understood that the actual format for reporting will reflect the characteristics of the respective identifier of a specific underlier, as maintained by the UPI Service Provider. Do you have any comments on the clarification provided?

Do you prefer a more detailed guidance on the format and allowable values to be included in the Technical Guidance? Do you have any suggestions for such guidance, especially when the basket constituents may need to be identified by a structure of elements, rather than a single element? Do you think that this data element should account also for basket constituents not specified within the UPI reference data elements? If so, please provide examples.

See above comments for “Data Elements related to custom baskets.”

⁶ “It is understood that information entailing single Custom basket codes is not meant to be publicly disseminated,” Table 3: Data elements supporting authorities’ functional mandates: examples, CDE Technical Guidance – version 2 (September 2021), https://www.leiroc.org/publications/gls/roc_20210922.pdf.

L. Basket constituent identifier source (2.101)

Q8: This data element is updated to further specify the format and allowable values. While for the purpose of the Technical Guidance a generic format Varchar(350) is proposed at this stage, it is understood that the actual format for reporting will reflect the characteristics of the respective identifier source for a specific underlier, as maintained by the UPI Service Provider. Do you have any comments on the clarification provided? Do you prefer a more detailed guidance on the format and allowable values to be included in the Technical Guidance?

See above comments for “Data Elements related to custom baskets.”

Data Elements related to underlying asset

M. Underlier ID (OTHER) (2.102) and Underlier ID (OTHER) source (2.103)

Q9: The purpose of data elements 2.102 and 2.103 is to allow authorities to better understand the characteristics of the non-standard underliers that are identified as ‘Other’ in the UPI reference data. Do you have any comments on these data elements? Do you foresee any challenges with reporting these elements (if so, please specify)?

While the Unique Product Identifier (UPI) system is being established, there remains many unknowns and a lack of certainty about UPI and UPI-related requirements prior to its implementation. ISDA and its members have been supportive of the global work to harmonize reporting requirements, intended to make reporting more streamlined and less complex. For the UPI, we hope this means that there will be no requirements to report multiple reference data fields in addition to the UPI code, or that one jurisdiction adopts several reference data fields while another adopts a different set of reference data fields, as there will be UPI Service Provider responsible for the UPI and associated reference data library.

Due to these unknowns, we ask that Underlier ID (Other)(2.102) and Underlier ID (Other) source (2.103) be paused for CDE until their relationship with UPI is clear, which is anticipated to be at the time the UPI has been implemented. UPI has ‘Other’ so it is possible that CDE 2.102 and 2.103 may overlap or be duplicative of the UPI characteristics. ISDA would be able to give more meaningful comments once UPI is implemented and market participants better understand in practice the potential relationship to Underlier ID in the UPI. If 2.102 and 2.103 are placed into the final CDE now and adopted into reporting requirements, firms may be required to build for something that may not be used or may need to be revised once the UPI is implemented.

N. Underlier asset trading platform identifier (2.104) and Underlier asset price source (2.105)

Q10: The purpose of data elements 2.104 and 2.105 is to allow authorities to better understand the pricing of the underliers. For example, 2.104 would be used when there are multiple trading venues for an underlying asset, and it is not evident from the UPI’s Underlier ID which venue is being used to price the asset such as when an ISIN is used to

identify an equity that is traded on multiple exchanges. 2.105 would be used when a price source cannot be derived for the underlying asset or index specified by the UPI such as a spot commodity that does not have a standard pricing source. Do you have any comments on these data elements? Do you foresee any challenges with reporting these elements (if so, please specify)?

Certain securities could be traded on multiple platforms and can change over time. For example, if a portfolio has 500 underliers, each underlier could potentially be on a platform, so the challenge with Underlier asset trading platform identifier (2.104) as a CDE field is that it would require the reporting party to drill down to each underlier to report each trading venue. Therefore we respectfully request that this data element not be adopted into the CDE.

We believe that Underlier asset price source (2.105) is related to market surveillance data but not systemic risk assessment. Since we would consider the latter to be within the remit of CDE, we respectfully request that 2.105 not be adopted into the CDE.

O. Crypto asset underlier indicator (2.106)

Q11: The purpose of data element 2.106 is to allow authorities to easily identify derivative transactions based on crypto assets with a view to enable their analysis. Further guidance on reporting of derivatives on crypto assets may be developed at a later stage. Do you have any comments on this data element? Do you foresee any challenges with reporting this element (if so, please specify)?

We support the addition of this data element, however, request clarification on the below examples as to when an underlier is classified as a crypto asset:

- Example 1: If a derivative is executed where the underlier is an exchange-traded fund (ETF) based on crypto assets, do we understand correctly that 2.106 would be populated as “Fals[e]”⁷ because the underlier itself is not crypto (i.e. the underlier of the underlier is the crypto element)?
- Example 2: A swaption where the underlying swap is based on crypto. The underlier of the swaption – the swap – is not a crypto asset, but regulators may want to know that, if exercised, the underlier of that swap is crypto. For this example, would we report the swaption as “True” for 2.106?
- Example 3: A basket consisting of crypto and non-crypto. If any underlier of a basket is a crypto asset, should these be reported as “True” for 2.106, or should only baskets for which 100% of underliers are crypto be reported as “True”?
- Any additional examples that the ROC can provide as to when an underlier is classified as a crypto asset would help improve clarity and reduce inconsistent reporting.

ISDA and its members would welcome the opportunity to collaborate with the ROC to further refine the definition of derivatives based on crypto assets.

⁷ ISDA suggests that the proposed Char(4) format for 2.106 with allowable values True or Fals[e] be amended to Boolean format with allowable values True or False.

P. Action type (2.107); Definitions (Annex Table 5); Action/Event type combinations (Annex Table 7)

Q12: The purpose of data elements 2.107 and 2.108 is to allow authorities to better understand the lifecycle of a derivative, including what action is applied to a derivative (Action type) and what event is causing such action (Event type). Do you have any comments on these data elements? Do you foresee any challenges with reporting these elements (if so, please specify)?

We commend the ROC for its intention to provide CDE definitions for both Action type and Event type which could be consistently applied across jurisdictions. Action type definitions, such as for REVI and MODI, are not being identically adopted between jurisdictional rules – see some examples below. Inconsistent adoption of an Action type definition from jurisdiction to jurisdiction may cause the need to build differing logic at the same institution for the same Action type:

REVI

- CDE: An action that reinstates a reported transaction that was reported with action type “Error” or terminated by mistake or expired due to an incorrectly reported Expiration date.
- U.S. Commodity Futures Trading Commission (“CFTC”): An action that reinstates a swap transaction that was reported as error or terminated by mistake.
- EMIR Refit: Re-opening of a derivative, at a trade or position level, that was cancelled with action type ‘Error’ or terminated by mistake.

The definitions indicate that the EMIR Refit rules would require REVI if the trade has passed the date of maturity, while CFTC amended rules would require use of MODI, when a previously reported derivative needs to be re-opened because it was expired due to an incorrect maturity date.

MODI

- CDE: “A modification of the terms of a previously reported transaction due to a newly negotiated modification (amendment) or a filling in of previously missing information (e.g., post price transaction). It does not include correction of a previously reported transaction.”
- MAS: A modification to the terms or details of a previously reported contract but not a correction of a report.
- CFTC: “An action that modifies the state of a previously submitted transaction (e.g., credit event) or changes a term of a previously submitted transaction due to a newly negotiated modification (amendment) or updates previously missing information (e.g., post price swap). It does not include correction of a previous transaction.”
- JFSA: Aligns with CFTC definition.
- EMIR Refit:⁸ “A modification to the terms or details of a previously reported derivative, at a trade or position level, but not a correction of a report.”
- EMIR Refit:⁹ “Counterparties should ensure that action types ‘Modify’ and ‘Correct’ are used correctly. In particular, ‘Modify’ should be used to report modifications to the terms

⁸ EMIR Refit reporting technical standards, COMMISSION DELEGATED REGULATION (EU) 2022/1855, [Official Journal of the European Union](#), 7 October 2022.

⁹ Paragraph 100, [Draft Guidelines for reporting under EMIR Consultation paper](#), ESMA74-362-1893, 8 July 2021.

or details of a previously reported derivative, including when counterparty provides additional information that previously was not available at the time of reporting...”

We encourage jurisdictional adoption of consistent definitions that explicitly specify that the reporting counterparty is able to report MODI for all the situations below, instead of definitions which may be implicit and therefore require interpretation:

- For a previously reported derivative – when the counterparty provides additional information that previously was not available at the time of reporting, or a filling in of previously missing information;
- For a previously reported derivative – modification of the terms of a previously reported transaction due to a newly negotiated modification (amendment);
- MODI does not include correction of a previously reported transaction.

Clarifications

We respectfully ask the ROC to provide clarity within the CDE Technical Guidance definition of Action type or relevant Action type value(s):

- On which Action type is to be reported when there is a simultaneous correction and modification for a previously reported derivative;
- To clarify that separate reports are expected to be reported for each Action type applicable to the transaction.¹⁰

ISDA would welcome continued dialogue with the ROC on Action Types including MODI, REVI and MARU. We encourage the ROC to work with its members who have new or amended rules to consistently adopt Action type definitions, allowable values, and formats. We believe it is important to have global clarity and consistent jurisdictional adoption in order to reduce the operational challenges and implementation burdens of the industry, and to improve the ability of regulators to monitor for systemic risk.

Q. Event type (2.108); Definitions (Annex Table 6); Action/Event type combinations (Annex Table 7)

Q12: The purpose of data elements 2.107 and 2.108 is to allow authorities to better understand the lifecycle of a derivative, including what action is applied to a derivative (Action type) and what event is causing such action (Event type). Do you have any comments on these data elements? Do you foresee any challenges with reporting these elements (if so, please specify)?

For Event type TRAD, ESMA’s definition includes “Conclusion of a derivative or renegotiation of its terms that does not result in change of a counterparty” while CFTC has adopted the CDE

¹⁰ [CFTC Technical Specifications v3.1](#) footnote 31 “Only one Action type value is allowed per submission. Multiple Action type values should not be submitted in one transaction report. For example, if a data element needs to be corrected on a previously submitted transaction that is getting terminated, the Correct (CORR) value should be submitted as a separate submission prior to the submission of the Terminate (TERM) transaction”. [Draft Guidelines for reporting under EMIR Consultation paper](#), ESMA74-362-1893, 8 July 2021, “With respect to correction, these should be reported as soon as the incorrectly reported data is identified. It is not necessary to send a correction report if, following a modification of a derivative, a counterparty has introduced incorrect information only in its own internal systems – in such cases that counterparty should only send the modification report containing final, correct data (i.e. does not have to send modification report with the incorrect data and then correction).”

definition of “A creation or modification of a transaction.” Our understanding is that CFTC’s definition of TRAD would include a change of a counterparty, while ESMA’s specifies that it would not. These differing approaches mean that there would be occasions where a transaction could not have a global Unique Transaction Identifier (“UTI”) used across both jurisdictions should a counterparty change on the trade.

We ask that the ROC clarify in its definition of TRAD in Table 6 whether it would include a change of a counterparty.

R. Event timestamp (2.109)

Q13: The purpose of data element 2.109 is to inform authorities when a given lifecycle event took place. Some authorities may decide to require only the date of the event, without a time portion. Do you have any comments on this data element? Do you foresee any challenges with reporting this element (if so, please specify)?

Because it would be challenging to know the time of a modification agreed for a future date, ISDA suggests that the second sentence of the definition be revised to “In the case of a modification agreed for a future date, this data element should reflect ~~when~~ the date the modification occurs (becomes effective) and not when it was negotiated”.

ISDA suggests that the third sentence of the definition be revised to “In the case of a clearing event, this data element should reflect the recorded date and time when the alpha swap is accepted by the central counterparty (CCP) for clearing ~~accepted to clear a transaction~~”, in order to make it clearer that the alpha is the subject.

S. Event Identifier (2.110 - 2.111)

Q14: The purpose of data elements 2.110 and 2.111 is to allow authorities to link multiple derivatives pertaining to the same event, when they cannot be linked e.g. with the Prior UTI. These elements should be used in case of many-to-many relations, such as in the case of compression or credit event. Do you have any comments on these data elements? Do you foresee any challenges with reporting these elements (if so, please specify)? Are there other lifecycle events, in addition to compression and credit event, where such identifier could be useful (in which case further elements could be added)? Which of the proposed harmonisation alternatives should be supported and why?

ISDA and its members agree that recommending only one approach for “Event Identifier” better supports the goal of the 2009 G20 leaders to improve the OTC derivatives market. As in the example of the CDE for “Direction,” if two different approaches are recommended at the global level, jurisdictional regulators may select different approaches, compelling firms in scope for the relevant jurisdictions to build different ways to report the same data element. Although certain jurisdictions may be adopting an approach more similar to Alternative B, we believe that Alternative A is more extensible, therefore reducing the chance that further data may be required. Therefore as a global recommendation, ISDA members support Alternative A. However, we are also of the view that only Event Identifier (2.110a) would be needed from Alternative A because we believe Event Identifier Type (2.111a) is superfluous:

- Because Event Type (2.108) includes CREV (Credit event) and COMP (Compression or other Risk Reduction exercise). The additional data element Event Identifier Type (2.111a) would be duplicative since it would also include CREV (credit event) and COMP (Compression or other Risk Reduction exercise);
- Since Event Identifier (2.110a) would only be reported for the ‘event’ to which it applies, there would always be a correlation between Event Type (2.108) and Event Identifier (2.110a), making the additional Event Identifier Type (2.111a) redundant.

T. Level (2.112)

Q15: The purpose of data element 2.112 is to inform authorities whether a given derivative is reported at trade or position level (when authorities allow for position-level reporting). Do you have any comments on this data element? Do you foresee any challenges with reporting this element (if so, please specify)?

No comments on this data element at this time.

Additional Comments

U. Data elements - reporting multiple times

When an individual jurisdiction adopts a particular CDE data element into its own trading reporting rules, the clarity that multiple values can be reported may not also get “pulled in” if that guidance is not within the CDE data element specification itself, resulting in uncertainty that could possibly be avoided.

We ask that the ROC add clarification to the definition, allowable value, or format specification of the relevant CDEs that the CDE data element could be reported multiple times, including but not limited to those suggested below:

For each data element from #2.98 through #2.101 inclusive for custom baskets, add:

“This data element could be reported multiple times in the case of multiple basket constituents.”

For each data element from #2.83 through #2.88 inclusive for other payments, add:

“This data element could be reported multiple times in the case of multiple payments.”

V. Formats (Annex Table 1)

We find the specifications for the formats in the CDE Technical Guidance helpful for data submitters. For Num(25,5), the “content in brief” says “[u]p to 25 numerical characters including up to five decimal places,” the “additional explanation” says “limited to 25 numerical characters including up to five numerical characters after the decimal point,” and one example illustrates 25 numerical characters to the left of the decimal and 0 to the right. However, ISDA has received

questions as to whether the current CDE Technical Guidance means (a) or (b) of the below for Num(25,5):

(a) Maximum of 25 numerical characters total¹¹, with:

- * a maximum of up to 5 numerical characters to the right of the decimal, and
- * a maximum of up to 20 to the left of the decimal;

or

(b) Maximum of 25 numerical characters total¹², with:

- * a maximum of up to 5 numerical characters to the right of the decimal, and
- * a maximum to the left of the decimal that would be calculated as 25 minus the number of numerical characters to the right of the decimal.

We believe that the ROC means (b) for several reasons, including:

- the example “1234567890123456789012345” provided for Num(25,5) in Table 1 is consistent with (b);
- certain CDE data elements such as Price (2.50), which has a format of Num(18,13) for monetary amounts, would be restricted in (a) to a maximum of up to 5 numbers to the left of the decimal, meaning that no price can exceed 99999, which may not be sufficiently large for some currencies.

In order to help with consistent builds for submissions and ingestion, we ask that the ROC specify that it means (b) for Num(25,5) in Annex Table 1 of the revised CDE Technical Guidance, and provide additional examples to help illustrate, such as “12345678901234567890123.12”.

In any case, we believe “12345678901234567890.12345” to be a duplicated example for Num(25,5) so propose that one be removed.

W. Package transaction price (2.90); Package transaction spread (2.93)

For physically settled FX swaps where regulations require reporting as a package, it is a common industry practice to report with 2 legs (e.g. 2 transactions) that represent a spot/near-dated leg and the forward/far-dated leg, respectively, each leg with its own UTI. The legs would be linked using the CDE field package identifier (2.89).

The difference between the exchange rates for the spot/near-dated leg and forward/far-dated leg is the package spread, and is a contract term of the trade or is able to be determined from the exchange rates that are terms of the transaction(s). We ask the ROC to provide clarity within the definition of package transaction spread (2.93) that such spread should be reported as the package transaction spread to eliminate the current uncertainties as to whether such spread should be reported as package transaction spread (2.93) or package transaction price (2.90).

¹¹ For sake of clarity, a decimal point is not included in the 25.

¹² For sake of clarity, a decimal point is not included in the 25.

X. Collateralized to Market model (CTM) and Settle to Market model (STM)

For cleared OTC trades, there are two methods that CCPs use to manage the risk associated with outstanding market exposures – the Collateralized to Market model (CTM) and the Settle to Market model (STM). We believe that further clarity is needed on valuation and collateral/margin reporting for CTM versus STM, and encourage the ROC to work with the industry to discuss a potential solution to clarify what is expected as well as operationally feasible for reporting counterparties.

Y. Day count convention allowable values (Table 4)

The 2006 ISDA Definitions have recently been updated. On the following pages, ISDA has suggested revisions to Table 4 of the CDE Technical Guidance and relevant footnotes to reflect the 2021 ISDA Interest Rate Derivatives Definitions¹³ (the “2021 ISDA Definitions”). The 2021 ISDA Definitions to Day Count Fractions were generally reconfigured from the 2006 ISDA Definitions to be more formulaic, but not many substantive changes were introduced. Key changes¹⁴ to Day Count Fractions were:

- A new day count fraction (Calculation/252) was added, which ISDA has incorporated into allowable value A018;
- A clarifying change to the Actual/Actual (ICMA) Day Count Fraction. Under ICMA Rule 251, an adjustment made to a coupon date because it has fallen on a non-business day does not lead to an irregular period being created – the extra days are added to both the numerator and the denominator of the equation and therefore do not adjust the accrual. The 2021 ISDA Definitions clarify this by stating that the No Adjustment Business Day Convention applies to Period End Dates when this Day Count Fraction applies. ISDA has added this clarification to allowable value A006.

¹³ As at the date of this submission, ISDA understands that approximately 100% of cleared transactions and 70% of new electronically confirmed non-cleared transactions now reflect the 2021 ISDA Definitions. However, many legacy non-cleared trades and approximately 30% of new non-cleared trades continue to reference historic sets of definitions (including the 2006 ISDA Definitions and the 2000 ISDA Definitions).

¹⁴ Key Changes in the 2021 ISDA Interest Rate Derivatives Definitions, <https://www.isda.org/a/BNEgE/Key-Changes-in-the-2021-ISDA-Interest-Rate-Derivatives-Definitions-June-2021.pdf>.

Allowable Value	ISO 20022 name	ISO 20022 definition	FIX/FIXML L code value description	FIX/FIXML definition	FpML Code	FpML definition ¹⁵
A001			30/360 (30U/360 Bond Basis)	<p>Mainly used in the United States with the following date adjustment rules: (1) If the investment is End-Of-Month and Date1 is the last day of February and Date2 is the last day of February, then change Date2 to 30; (2) If the investment is End-Of-Month and Date1 is the last day of February, then change Date1 to 30;(3) If Date2 is 31 and Date1 is 30 or 31, then change Date2 to 30;(4) If Date1 is 31, then change Date1 to 30.</p> <p>See also 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (f) (vi).</p> <p>[Symbolic name: ThirtyThreeSixtyUS]</p>	30/360	<p>Per 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (f) (vi) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (e).</p> <p><u>If “30/360”, “360/360” or “Bond Basis” is specified, the number of days in the relevant Calculation Period or Compounding Period divided by 360, calculated as follows:</u></p> <p>The number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:</p> $\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$ <p><u>where:</u></p> <p>“D1” is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D1, will be 30; and “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.</p> <p>(a)</p> <p><u>“Y1” is the year, expressed as a number, in which the first day of</u></p>

¹⁵ Revise current footnote 47: The definitions contained herein are copyright ~~2021~~ 2006 by International Swaps and Derivatives Association, Inc. (ISDA) and reproduced by permission of ISDA. All Rights Reserved.

¹⁶ Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

						<p><u>the Calculation Period or Compounding Period falls;</u></p> <p>(b) <u>“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;</u></p> <p>(c) <u>“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period or Compounding Period falls;</u></p> <p>(d) <u>“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;</u></p> <p>(e) <u>“D₁” is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless that number would be 31, in which case D₁ will be 30; and</u></p> <p>(f) <u>“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless that number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.¹⁷</u></p> <p><u>Transactions under the 2000 ISDA Definitions refer to or Annex to the 2000 ISDA Definitions</u></p>
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¹⁷ Delete current footnote 48: ~~Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.~~

						<p>(June 2000Version), Section 4.16. Day Count Fraction, paragraph (e).</p>
A004			Act/360	<p>The actual number of days between Date1 and Date2, divided by 360. See also 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (e) (v).</p> <p>[Symbolic name: ActThreeSixty]</p>	Act/360	<p>Per 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (e) (v) or Annex to the 2000 ISDA Definitions (June 2000Version), Section 4.16. Day Count Fraction, paragraph (d).</p> <p>The actual number of days in the relevant Calculation Period or Compounding Period in respect of which payment is being made divided by 360.</p> <p>If “Actual/360”, “Act/360” or “A/360” is specified, the actual number of days in the relevant <i>Calculation Period or Compounding Period</i> divided by 360, calculated as follows: Day Count Fraction =(Dp/360) where:</p> <p>(a)</p> <p>“Dp” is the actual number of days in the <i>Calculation Period or Compounding Period</i> in respect of which the calculation is being made.</p> <p>Transactions under the 2000 ISDA Definitions refer to or Annex to the 2000 ISDA Definitions (June 2000Version), Section 4.16. Day Count Fraction, paragraph (d).</p>
A005			Act/365 (FIXED)	<p>The actual number of days between Date1 and Date2, divided by 365. See also 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (e) (iv).</p> <p>[Symbolic name: ActThreeSixtyFiveFixed]</p>	ACT/365 5.FIXE D	<p>Per 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (e) (iv) or Annex to the 2000 ISDA Definitions (June 2000Version), Section 4.16. Day Count Fraction, paragraph (e).</p> <p>The actual number of days in the relevant Calculation Period or Compounding Period in respect of which payment is being made divided by 365.</p>

						<p>If “Actual/365 (Fixed)”, “Act/365 (Fixed)”, “A/365 (Fixed)” or “A/365F” is specified, the actual number of days in the relevant <i>Calculation Period</i> or <i>Compounding Period</i> divided by 365, calculated as follows: Day Count Fraction = (DP/365) where: (a) “DP” is the actual number of days in the <i>Calculation Period</i> or <i>Compounding Period</i> in respect of which the calculation is being made.</p> <p><u>Transactions under the 2000 ISDA Definitions refer to or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (c).</u></p>
A006			Act/Act (ICMA)	<p>The denominator is the actual number of days in the coupon period multiplied by the number of coupon periods in the year. Assumes that regular coupons always fall on the same day of the month where possible. See also 2006 <u>2021</u> ISDA Definitions, Section 4.16 <u>4.6.1</u> Day Count Fraction, paragraph (e) <u>(iii)</u>.</p> <p>[Symbolic name: ActActICMA]</p>	ACT/A CT.IC MA	<p>Per 2006 <u>2021</u> ISDA Definitions, Section 4.16 <u>4.6.1</u> Day Count Fraction, paragraph (e) <u>(iii)</u>. This day count fraction code is applicable for transactions booked under the 2006 <u>2021</u> ISDA Definitions. <u>Transactions under the 2000 ISDA Definitions should use the ACT/ACT.ISMA code instead.</u></p> <p>A fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, bylaws, rules and recommendations of the International Capital Markets Association (the "ICMA Rule Book"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US dollardenominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period or Compounding Period in respect of which payment is being made.</p>

						<p>If “Actual/Actual (ICMA)” or “Act/Act (ICMA)” is specified, a fraction calculated in accordance with Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (or any successor thereto), as applied to non-U.S. Dollar denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the relevant <i>Calculation Period</i> or <i>Compounding Period</i>.</p> <p>2021 ISDA Definitions, Section 3.1.12 Business Day Convention for Period End Dates, paragraph (ii) clarifies that if <i>Actual/Actual (ICMA)</i>” or “<i>Act/Act (ICMA)</i>” is the applicable <i>Day Count Fraction</i>, then the <i>No Adjustment Business Day Convention</i> shall apply to <i>Period End Date</i>.</p> <p>Transactions under the 2000 ISDA Definitions should use the ACT/ACT.ISMA code instead.</p>
A007			30E/360 (ISDA)	<p>Date adjustment rules are: (1) if Date1 is the last day of the month, then change Date1 to 30; (2) if D2 is the last day of the month (unless Date2 is the maturity date and Date2 is in February), then change Date2 to 30. See also 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (h) (viii).</p> <p>[Symbolic name: ThirtyEThreeSixtyISDA]</p>	30E/360 .ISDA	<p>Per 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (h) (viii). Note the algorithm for this day count fraction under the 2006 ISDA Definitions is designed to yield the same results in practice as the version of the 30E/360 day count fraction defined in the 2000 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.</p> <p>The number of days in the relevant Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows: Day Count Fraction = [360*(Y2 - Y1) + 30*(M2 - M1) + (D2 - D1)]/360. “D1” is the first calendar day, expressed as a number, of the Calculation Period or Compounding</p>

					<p>Period, unless such that number would be 31, in which case D1, will be 30; “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31, in which case D2 will be 30.</p> <p><u>If “30E/360 (ISDA)” is specified, the number of days in the relevant Calculation Period or Compounding Period divided by 360, calculated as follows:</u></p> $\text{Day Count Fraction} = \frac{(360 \times (Y2 - Y1)) + (30 \times (M2 - M1)) + (D2 - D1)}{360}$ <p><u>where:</u></p> <p>(a) <u>“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period or Compounding Period falls;</u></p> <p>(b) <u>“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;</u></p> <p>(c) <u>“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period or Compounding Period falls;</u></p> <p>(d) <u>“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;</u></p> <p>(e) <u>“D₁” is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period.</u></p>
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						<p><u>unless (1) that day is the last day of February or (2) that number would be 31, in which case D₁ will be 30; and</u></p> <p>(f)</p> <p><u>“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless (1) that day is the last day of February but not the Termination Date or (2) that number would be 31, in which case D₂ will be 30.</u></p>
A008			Act/Act ISDA)	<p>The denominator varies depending on whether a portion of the relevant calculation period falls within a leap year. For the portion of the calculation period falling in a leap year, the denominator is 366 and for the portion falling outside a leap year, the denominator is 365. See also 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (b) (ii).</p> <p>[Symbolic name: ActActISDA]</p>	ACT/A CT.ISD A	<p>Per 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (b) (ii) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (b). Note that going from FpML 2.0 Recommendation to the FpML 3.0 Trial Recommendation the code in FpML 2.0 “ACT/365.ISDA” became “ACT/ACT.ISDA”.</p> <p>The actual number of days in the Calculation Period or Compounding Period in respect of which payment the calculation is being made divided by 365 (or, if any portion of that Calculation Period or Compounding Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a non-leap year divided by 365).</p> <p><u>If “Actual/Actual”, “Actual/Actual (ISDA)”, “Act/Act” or “Act/Act (ISDA)” is specified, the actual number of days in the Calculation Period or Compounding Period in respect of which the calculation is being made divided by 365 (or, if any portion of that Calculation Period or Compounding Period falls in a leap</u></p>

						<p>year, the sum of (1) the actual number of days in that portion of the <i>Calculation Period</i> or <i>Compounding Period</i> falling in a leap year divided by 366 and (2) the actual number of days in that portion of the <i>Calculation Period</i> or <i>Compounding Period</i> falling in a non-leap year divided by 365), calculated as follows: $\text{Day Count Fraction} = (\text{DNLY}/365) + (\text{DLY}/366)$ where: (a) <u>“DNLY” is the actual number of days in that portion of the <i>Calculation Period</i> or <i>Compounding Period</i> falling in a non-leap year; and</u> (b) <u>“DLY” is the actual number of days in that portion of the <i>Calculation Period</i> or <i>Compounding Period</i> falling in a leap year.</u></p> <p><u>Transactions under the 2000 ISDA Definitions refer to or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16, Day Count Fraction, paragraph (b).</u></p>
A009			Act/365L	<p>The number of days in a period equal to the actual number of days. The number of days in a year is 365, or if the period ends in a leap year 366. Used for sterling floating rate notes. May also be referred to as ISMA Year. See also 2006 2021 ISDA Definitions, Section 4.16 (i) 4.6.1 Day Count Fraction, paragraph (ix).</p> <p>[Symbolic name: ActThreeSixtyFiveL]</p>	ACT/365L	<p>Per 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (i) (ix).</p> <p>The actual number of days in the <i>Calculation Period</i> or <i>Compounding Period</i> in respect of which payment is being made divided by 365 (or, if the later <i>Period End Date</i> of the <i>Calculation Period</i> or <i>Compounding Period</i> falls in a leap year, divided by 366).¹⁸</p> <p><u>If “Act/365L” is specified, the actual number of days in the relevant <i>Calculation Period</i> or <i>Compounding Period</i> divided by 365 (or, if the later <i>Period End Date</i> of</u></p>

¹⁸ Delete current footnote 49: ~~Supplement 14 to the 2006 ISDA definitions (that were published in 2009) is available at www.isda.org/a/BOMDE/Supplement_No_14_to_2006Defs.pdf.~~

						<p><u>the Calculation Period or Compounding Date of the Compounding Period falls in a leap year, divided by 366), calculated as follows:</u></p> <p><u>Day Count Fraction = (DP/365); or</u> <u>Day Count Fraction = (DPLY/366)</u></p> <p>where:</p> <p>(a)</p> <p><u>“DP” is the actual number of days in the Calculation Period or Compounding Period in respect of which the calculation is being made, for which the later Period End Date of the Calculation Period or Compounding Date of the Compounding Period falls in a non-leap year; and</u></p> <p>(b)</p> <p><u>“DPLY” is the actual number of days in the Calculation Period or Compounding Period in respect of which the calculation is being made, for which the later Period End Date of the Calculation Period or Compounding Date of the Compounding Period falls in a leap year.</u></p>
A011			30E/360 (Eurobond Basis)	<p>Also known as 30/360.ISMA, 30S/360, or Special German. Date adjustment rules are: (1) If Date1 falls on the 31st, then change it to the 30th; (2) If Date2 falls on the 31st, then change it to the 30th. See also 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (g) (vii).</p> <p>Symbolic name: ThirtyEThreeSixty]</p>	30E/360	<p>Per 2006 2021 ISDA Definitions, Section 4.16 4.6.1 Day Count Fraction, paragraph (g) (vii) or Annex to the 2000 ISDA Definitions (June 2000Version), Section 4.16. Day Count Fraction, paragraph (f). Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.</p>

					<p>If “30E/360” or “Eurobond Basis” is specified, the number of days in the relevant <i>Calculation Period</i> or <i>Compounding Period</i> divided by 360, calculated as follows: $\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$ where: (a) <u>“Y₁”</u> is the year, expressed as a number, in which the first day of the <i>Calculation Period</i> or <i>Compounding Period</i> falls; (b) <u>“Y₂”</u> is the year, expressed as a number, in which the day immediately following the last day included in the <i>Calculation Period</i> or <i>Compounding Period</i> falls; (c) <u>“M₁”</u> is the calendar month, expressed as a number, in which the first day of the <i>Calculation Period</i> or <i>Compounding Period</i> falls; (d) <u>“M₂”</u> is the calendar month, expressed as a number, in which the day immediately following the last day included in the <i>Calculation Period</i> or <i>Compounding Period</i> falls; (e) <u>“D₁”</u> is the first calendar day, expressed as a number, of the <i>Calculation Period</i> or <i>Compounding Period</i>, unless that number would be 31, in which case D₁ will be 30; and (f) <u>“D₂”</u> is the calendar day, expressed as a number, immediately following the last day included in the <i>Calculation Period</i> or <i>Compounding Period</i>,</p>
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						<p><u>unless that number would be 31, in which case D₂ will be 30.</u></p> <p><u>Transactions under the 2000 ISDA Definitions refer to of Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (f).</u></p>
A015					ACT/A CT.ISM A	<p><u>This day count fraction code is applicable for transactions booked under the 2000 ISDA Definitions.</u> The Fixed/Floating Amount will be calculated in accordance with Rule 251 of the statutes, by-laws, rules and recommendations of the International Securities Market Association, as published in April 1999, as applied to straight and convertible bonds issued after 31 December 1998, as though the Fixed/Floating Amount were the interest coupon on such a bond.</p> <p>Transactions under the 2006 2021 ISDA Definitions should use the ACT/ACT.ICMA code instead, <u>per 2021 ISDA Definitions, Section 4.6.1 Day Count Fraction, paragraph (iii).</u></p>
A018					BUS/25 2	<p>The number of Business Days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 252.</p> <p><u>Per 2021 ISDA Definitions, Section 4.6.1 Day Count Fraction, paragraph (x).</u></p> <p><u>If “Calculation/252” is specified, the actual number of Calculation Days in the relevant Calculation Period or Compounding Period divided by 252, calculated as follows:</u></p> <p><u>Day Count Fraction = DCDp252</u> <u>where:</u> <u>(a)</u></p>

						<p><u>“Calculation Days” or “DCD_D” is, unless otherwise specified in the Confirmation, in respect of the relevant Floating Amount or Fixed Amount to which this Day Count Fraction applies, the Business Days in the relevant Calculation Period or Compounding Period determined by reference to the Business Day and Business Day Convention applicable to the determination of such Floating Amount or Fixed Amount, as applicable.</u></p>
A020	1/1	<p>If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 <u>2021</u> ISDA Definitions, Section 4.16 <u>4.6.1</u> Day Count Fraction, paragraph (a) <u>(i)</u>.</p>	1/1	<p>If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 <u>2021</u> ISDA Definitions, Section 4.16 <u>4.6.1</u> Day Count Fraction, paragraph (a) <u>(i)</u>.</p> <p>[Symbolic name: OneOne]</p>	1/1	<p>Per 2006 <u>2021</u> ISDA Definitions, Section 4.16 <u>4.6.1</u> Day Count Fraction, paragraph (a) <u>(i)</u> or Annex to the 2000 ISDA Definitions (June 2000Version), Section 4.16. Day Count Fraction, paragraph (a).</p> <p><u>If “1/1” is specified, 1.</u></p> <p><u>Transactions under the 2000 ISDA Definitions refer to or Annex to the 2000 ISDA Definitions (June 2000Version), Section 4.16. Day Count Fraction, paragraph (a).</u></p>

ISDA and its members appreciate the opportunity to offer the enclosed feedback. Please feel free to contact me if ISDA can be of any assistance as the ROC considers the comments provided.

Sincerely,

A handwritten signature in cursive script, appearing to read "E Hsu".

Eleanor Hsu
Director, Data and Reporting
International Swaps and Derivatives Association, Inc.