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**To:** ["Alex Orgaz-Barnier"](#); ["Rhonda Luo"](#); [Kelly Li Na TEO \(MAS\) \(Kelly\\_TEO@mas.gov.sg\)](#); ["Yu Ting CHIA \(MAS\)"](#); ["NAGATSUKA Ken \(MAS\)"](#); [Polly Lee \(pyklee@hkma.gov.hk\)](#)  
**Subject:** APAC UTI Go-Live  
**Date:** Monday, December 21, 2015 11:43:00 AM  
**Attachments:** [Letter to industry bodies - trade reporting - joint response from CPMI F....pdf](#)  
[CPMI-IOSCO UTI Consultation Response Final 20150930.PDF](#)

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Dear ASIC, HKMA and MAS,

As we have now discussed, CPMI-IOSCO appears to have delayed the release of the final recommendations on UTI, from end-2015 to 2016. Indeed the attached letter, which we received earlier this month, now puts a target date of mid-2016 for finalization of the recommendations. For your reference I also attach the response that a group of trade associations, including ISDA, provided to CPMI-IOSCO on its UTI consultation.

Given the 1 February 2016 UTI 'share-and-pair' go-live date in Australia, Hong Kong and Singapore, our members have raised the concern of building for an APAC UTI standard which may be superseded by international standards a matter of a months later. In this regard, our members note various recent supra-national authorities' encouragement of jurisdictions to implement the UTI recommendations as soon as possible after they are released. The industry has greatly appreciated the flexibility and internationally-minded design of the requirements around UTI for your reporting regimes, as this has allowed regulators to look to developments at the international level, while allowing reporting entities to build to market standards, which we hope will be of use for CPMI-IOSCO in setting the recommendations.

We would also like to note the significant work undertaken by the industry to date around the UTI, in preparation for the 'share-and-pair' requirement. In particular, effort has been devoted to determining who should be the UTI generator, in which trading scenarios, with which counterparties and in which jurisdictions; the approach and format for generating the UTI prefix; the approach to UTI for reporting nexus transactions; timing and testing, legal considerations and setting up industry contact lists. Regular meetings and calls occur with respect to UTI, discussing all these matters and other UTI-related considerations.

Our members remain committed to implementation of the UTI, but may only be able to fully do so once final CPMI-IOSCO recommendations have been published. Therefore, we would like to request a deferral of the UTI 'share-and-pair' requirement in Australia, Hong Kong and Singapore, until such time as the CPMI-IOSCO UTI recommendations have been released, and the industry has had opportunity to gauge the size and complexity of the build that will be required to ensure that its UTI practices are in compliance with the recommendations. As an association, we have also published documentation to assist the industry, including the [ISDA UTI best practice](#), which may need to be amended and go through the relevant governance processes to align with the recommendations. At this stage we do understand that at least one of the recommendations could be markedly different to existing industry practices. We suggest that a date around the beginning of Q4, 2016 would avoid the complexity and cost of a double build which the 1 February 2016 date would imply.

Members also saw great value in having a synchronized UTI go-live date across the 3 regions, as it

provided simplicity and alignment, and would lead to ease of implementation in the APAC region. Therefore, if the regulators were minded to grant this request, we would appreciate it if they could coordinate and collaborate to arrive at a new date which is also synchronized.

We are mindful that UTI go-live dates have had to be deferred previously in our region. However, we understand that the deferral to 1 February 2016 was given to allow all stakeholders, including reporting entities and regulators, to await the release of the CPMI-IOSCO recommendations and then implement to these standards. Additionally, given the relatively short deferral time period being requested, we consider that a deferral in this case can be justified.

We would be very happy to discuss our request further. Please do not hesitate to contact me at [rkapoor@isda.org](mailto:rkapoor@isda.org) or on +852 2200 5907.

Regards,  
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