



Standards

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Discussion paper and Minutes Commodities

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1 Introduction

Standards working group members:

David Sullivan (Absent)
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Representing:

Australia SWIFT User Group
Australia SWIFT User Group
Canada SWIFT User Group
China SWIFT User Group
China SWIFT User Group
France SWIFT User Group
France SWIFT User Group
Germany SWIFT User Group
Hong Kong SWIFT User Group
Hong Kong SWIFT User Group
Netherlands SWIFT User Group
Switzerland SWIFT User Group
Switzerland SWIFT User Group
Turkey SWIFT User Group
Turkey SWIFT User Group
United Kingdom SWIFT User Group
United States SWIFT User Group
CLS
CLS
ISITC
ISITC
ISDA
ISDA

2 Overview of User Change requests

None

3 Overview of SWIFT Change requests

3.1 CR 001928: Unique Transaction Identifier Improvement

Origin of request	
Requesting Country:	
Requesting Group:	SWIFT
Sponsors	
Message type(s) impacted	
MT 600, MT 601	
Complies with regulation	
None	
Business impact of this request	
HIGH	
Commitment to implement the change	
Percentage of messages impacted: 100 Commits to implement and when: SWIFT 2024	
Business context	
Regulatory authorities and institutions will benefit from this change as the impacted messages will now carry the ability to include the up to 52-character unique transaction identifier in one dedicated field, it is currently split across two separate fields.	
Nature of change	
<p>Across the impacted category 3 and 6 messages the unique transaction identifier is currently split across two separate fields, 22M UTI Namespace/Issuer Code (30 characters) and 22N Transaction Identifier (32 characters). Considered together these two fields create the unique transaction identifier.</p> <p>To streamline subsequent reporting, we propose to create one new singular field (up to 52 characters) that will carry the unique transaction identifier.</p> <p>There would be two options for implementation (option 1 is preferred) -</p> <ol style="list-style-type: none"> 1. The new field would replace the two existing fields 22M and 22N 	

2. The new field would be optional and added alongside fields 22M and 22N. This would allow the user to quote the unique transaction identifier as one single string or how they currently populate today. This may create confusion though

SWIFT documentation –

128. Field 22M: UTI Namespace/Issuer Code

FORMAT

Option M 30x (Namespace)

PRESENCE

Mandatory in optional subsequence M1a

DEFINITION

This field specifies a unique code that identifies the registered entity creating the unique transaction identifier.

USAGE RULES

Industry practices will have to be followed for determining the namespace.

129. Field 22N: Transaction Identifier

FORMAT

Option N 32x

PRESENCE

Mandatory in optional subsequence M1a

DEFINITION

This field specifies - in combination with the namespace - the unique transaction identifier to be created at the time a transaction is first executed, shared with all registered entities and counterparties involved in the transaction, and used to track that particular transaction over its life.

USAGE RULES

Industry practices have to be followed for the creation of the Unique Transaction Identifier (UTI). The UTI is a combination of Namespace and Transaction Identifier.

The UTI is also called USI (Unique SWAP Identifier).

Examples

Standards Illustration

SWIFT Comment

- 11 countries represented in working group
- 2 countries provided feedback in advance of meeting
- 1 country **not** in favour of this CR
- 1 country in favour of CR

“There is a lot of infrastructure in place that uses the current UTI and a lot of work would be required to change the current structure. In addition the regulator in Hong Kong uses the two separate fields for reporting purposes”

Working Group Meeting

Discussion

- The CSWG agreed that due to the high impact caused by such a change this CR will be rejected at this juncture
- If a clear regulatory driver arises a new change request may be submitted in the future

Decision

- **CR rejected**

3.2 CR 001929: Underlying Product Identifier Improvement

Origin of request	
Requesting Country:	
Requesting Group:	SWIFT
Sponsors	
Message type(s) impacted	
MT 600, MT 601, MT 620	
Complies with regulation	
None	
Business impact of this request	
LOW	
Commitment to implement the change	
Percentage of messages impacted: 100 Commits to implement and when: SWIFT 2024	
Business context	
Regulatory authorities and institutions will benefit as the underlying product identifier field will be lengthened to 12 characters, this will provide the ability for users of the impacted messages to provide identifiers in line with the ISO 4914 standard.	
Nature of change	
Field 22U Underlying product identifier field will be lengthened to 12 characters. The updated field will allow identifiers less than 12 characters, therefore existing identifiers and the existing codes suggested in the user handbook can still be used i.e. the SWIFT network will not network validate to enforce an identifier that is 12 characters.	
SWIFT documentation –	

136. Field 22U: Underlying Product Identifier

FORMAT

Option U 6a (Product Identifier)

PRESENCE

Optional in optional sequence M

DEFINITION

This field specifies the underlying product type.

CODES

One of the following codes may be used:

FXCOEX	Foreign Exchange Complex Exotic
FXNDOP	Foreign Exchange Non Deliverable Option
FXSEBA	Foreign Exchange Simple Exotic Barrier
FXSEDI	Foreign Exchange Simple Exotic Binary

USAGE RULES

These product codes must be in line with the ISDA Product Taxonomy.

ISO 4914:2021

Financial services — Unique product identifier (UPI)

Abstract

 Preview

This document specifies the elements of an unambiguous scheme to identify over-the-counter (OTC) derivative products that are reportable to trade repositories, in particular:

- the structure and format of the unique product identifier (UPI) code;
- the minimum data elements of the UPI reference data library, together with their allowable values.

At a minimum, the UPI code is applicable to OTC derivative instruments falling under the following categories of the classification of financial instruments (see ISO 10962):

- swaps (S);
- forwards (J);
- non-listed and complex listed options (H);
- others (miscellaneous) (M).

Examples

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Standards Illustration

SWIFT Comment

- 11 countries represented in working group
- 2 countries provided feedback in advance of meeting
- 2 countries in favour of this CR

Working Group Meeting

Discussion
<ul style="list-style-type: none">• There were no further comments, based on the advance feedback CSWG agreed to deem the CR valid• The CSWG did not have a preference on whether it was best to extend the existing field or introduce a new optional field
Decision
<ul style="list-style-type: none">• CR approved

End of document