



24 November 2021

Derivatives Data Elements Industry Representation Group

Call for expression of interest

The Regulatory Oversight Committee (ROC) is inviting applications from market participants for a newly established ROC's Derivatives Data Elements Industry Representation Group (DDE IRG).

Background

The ROC was established in November 2012 to coordinate and oversee a worldwide framework of legal entity identification, the Global LEI System (GLEIS). In October 2020 the ROC expanded its mandate to become the International Governance Body (IGB) of the globally harmonised Unique Transaction Identifier (UTI), the Unique Product Identifier (UPI) and the Critical Data Elements (CDE) for derivatives transactions. Within its mandate of IGB of the UTI, UPI and CDE, the ROC is the overseer of the [designated UPI service provider](#), The Derivatives Service Bureau (DSB).

The ROC acknowledges the important role of DSB's Advisory Committees for issues related to their provision of DSB's UPI service, with the functions described in Article V of the Annex to the [June 2021 Memorandum of Understanding between the ROC and the DSB](#). At the same time the scope of the cooperation with stakeholders in the context of the DSB Product Committee and Technology Advisory Committee is limited to UPI related matters that pertain to the UPI service offered by DSB.

Therefore, the ROC is now establishing an Industry Representation Group focused on CDE, UTI and UPI related matters that are outside of the scope of the DSB Product Committee.

DDE IRG tasks

The ROC expects the DDE IRG to:

- raise to the ROC's attention matters related to the implementation of the UTI, CDE and UPI (beyond the scope of DSB's service) that deserve clarifications and – potentially – adjustments.
- to provide views, comments and inputs on issue identified or proposed by the ROC.

DDE IRG composition

The ROC strives for a composition of DDE IRG that is balanced across geographic regions and industry sectors exposed to regulatory reporting of the globally harmonised data elements for OTC derivatives. The ROC would expect DDE IRG members to be qualified individuals with an appropriate experience in the financial services sector related to trade reporting of OTC derivatives transactions.

DDE IRG functioning

The DDE IRG will have the opportunity to raise to the ROC's attention matters (via email to the ROC Secretariat). Should these be in the scope of the DDE IRG, the ROC may decide to (options are not mutually exclusive):

- address the requests/comments issuing [FAQs](#) on its website,
- directly engage with the DDE IRG and/or, via the DDE IRG, its requesting participant(s) to clarify the matter of the request/comments,
- issue a written procedure to gather feedback from DDE IRG participants, or
- organise a virtual meeting of DDE IRG in full composition (minimum two times a year).

Application process

Relevant stakeholders interested in contributing to the DDE IRG should **submit their applications via email to rocsecretariat@ofr.treasury.gov by 15 January 2022 cob**, providing:

- The name, affiliation (including the country of location), job title and contact details of the applicant (individual person);
- A short bio of the applicant, with a particular focus on his/her experience in the financial services sector related to trade reporting of OTC derivatives transactions;
- A short motivation letter explaining why joining and contributing to the DDE IRG is considered relevant for the applicants' firm;
- Consent to use the provided personal data for the purposes of the DDE IRG (signed by the applicant), consistent with the firm's local privacy rules;
- Commitment – in case of appointment as DDE IRG member - not to disclose, share or more generally make public the content, in part or in full, of any non-public papers that the ROC may provide in the capacity of member of the DDE IRG, unless explicitly advised by the ROC otherwise. (with the applicant's signature).

For each firm a limited number of representatives – proportional to the size and derivatives market involvement of the firm - can apply to the DDE IRG membership. As long as the applications meet the above-mentioned expertise criteria, the ROC is not planning to make a selection of the received application. However, it may need to reject certain applications to ensure that the initial size of the

DDE IRG remains manageable, and that a balanced geographic and sectoral composition is achieved.

The composition of the DDE IRG will be made public on the ROC's website and may be revised on a regular basis.