



January 29th, 2025

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 4
Consultative Document
October 2024**

Comments from Bloomberg

Bloomberg appreciates the opportunity to comment on the revised guidance. We wished to make one observation on the guidance arising from question 32, which is provided below.

Question 32: This data element is updated to further specify the allowable values. This is not an exhaustive list and other reference underliers may be used. Do you have any comments or concerns on the proposed amendment?

This guidance continues to default in the absence of an ISIN to official long name of the index. The reality is that this approach is not the best way forward for data quality, as mistakes can easily be made with long names. Instead, we would suggest that long name is used as the last resort when there is no unambiguous easily obtained identifier available. As we have advised previously the freely available, licence free Financial Instrument Global Identifier (FIGI) should be one default option ahead of long name if no ISIN is available.

ROC members will note that FIGI is on the list of identifiers being considered by the US regulatory community for reporting data under the rules being drawn up in respect of the Financial Data Transparency Act.

FIGI is on the list precisely because it is free of licence restrictions on usage. Crucially it also has greater coverage in key areas relevant to OTC underlier identification e.g. for benchmarks/indices.

If the ROC agree to put FIGI on the list of identifiers for the circumstances covered in Question 32, consideration should also be given to asking the UPI service provider (DSB) to provide full support for FIGI as an underlier option in the UPI.

Currently FIGI can only be used when requesting a UPI if there is a corresponding ISIN. If there is no ISIN, FIGI cannot be used in the creation process, nor is it currently a supported option in

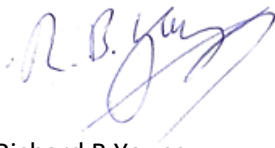
the underlier field of the UPIs in the UPI library. Instead in the UPI creation the default in the absence of an ISIN is once again full index name.

All FIGIs relevant to underliers in the Rates, Credit, and Equity asset classes are freely available and accessible to the DSB and can be made available to DSB users without fee or restriction.

Bloomberg as maintainer of the FIGI standard for the Object Management Group would be pleased to discuss with the ROC the existing relevant coverage of FIGI, and the mechanisms by which the relevant FIGIs can be obtained.

We appreciate the opportunity to provide the above feedback. Please feel free to reach out to us in respect of this matter.

Sincerely,



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