



Second Joint Industry Forum of the Regulatory Oversight Committee and Derivatives Service Bureau

Tuesday, 8 June 2021

(17.00-19.00 Central Europe / 11.00-13.00 Eastern North America)

The Regulatory Oversight Committee (ROC) promotes the broad public interest by improving the quality of data used in financial data reporting, improving the ability to monitor financial risk, and lowering regulatory reporting costs through the harmonization of certain data standards across jurisdictions.

The ROC was established in November 2012 to coordinate and oversee a worldwide framework of legal entity identification (through the Global Legal Entity Identifier (LEI) System). 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. As IGB of the UTI, UPI and CDE, the ROC is the overseer of the [designated UPI service provider](#), The Derivatives Service Bureau (DSB).

The DSB is currently setting up its UPI service, performing the function of issuer of UPI codes as well as operator of the UPI reference data library. From July 2022 onwards, the DSB expects to issue UPIs for over-the-counter (OTC) derivatives.

The objective of this forum is to increase awareness of the UPI amongst market participants, providing firms with sufficient time to consider the UPI service and feed UPI implementation resourcing, workflow and technology needs into their budgetary cycles for 2022. This enables market participants to be ready to obtain and report the UPI to regulators in a timely manner.

The forum will be held via Webex. Participants are invited to register for the event, and send questions (to ROCSecretariat@fsb.org) ahead of the forum to enable their questions to be addressed during the forum. Participants will also have the opportunity to submit questions during the forum using the Webex chat function.

Annotated Agenda – DRAFT

Welcome remarks (5 minutes)

Alan Deaton, ROC Vice-Chair and Associate Director in the Division of Insurance and Research of the US Federal Deposit Insurance Corporation, will welcome participants and set out the objective of this joint industry forum.

1. Required reporting of the globally harmonised UPI for OTC derivatives transactions (30 minutes)

The objective of this session is to update participants on the plans of certain ROC members to implement the required reporting of the globally harmonised UPI for OTC derivatives transactions.

- **Robert Stowsky**, Senior Data Analyst and Program Manager at the Policy and Planning Branch of the Division of Data of the Commodity Futures Trading Commission (CFTC), will update on CFTC's implementation plans in the US;
- **Michael Gaw**, Assistant Director in the Division of Trading and Markets of the Securities and Exchange Commission (SEC), will provide an update on the SEC's implementation plans in the US;
- **Shaun Olson**, Senior Derivatives Analyst at the Ontario Securities Commission, and **Eric Thong**, Derivatives Market Specialist at the British Columbia Securities Commission, will update on implementation plans in Canada.

Questions & Answers

2. UPI Services provided by DSB (80 minutes)

The objective of this session is to introduce the main features of the UPI service. **Emma Kalliomaki**, DSB's Managing Director, and **Malavika Solanki**, Member of the Management Team at the Derivatives Service Bureau (DSB), will discuss:

- The UPI service, including timing of launch, how the service will work, types of services offered;
- The anticipated user types with details of which user type is best suited for which needs;
- How to become a UPI service user, including necessary administrative steps and how to connect to the service;
- The ongoing industry consultation process on the model to determine fees and the user legal agreement for the UPI service;
- The role of DSB's Product and Technology Advisory Committees as well as other key stakeholders;
- The forthcoming UPI ISO standard and how the UPI will relate to other identifiers such as the CFI and the ISIN.

Questions & Answers

Wrap up (5 minutes)

Alan Deaton will provide closing remarks.