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Financial services — Unique product identifier (UPI)

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Foreword

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The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

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This document was prepared by Technical Committee ISO/TC 68, *Financial services*, Subcommittee SC 8, *Reference data for financial services*.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

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Introduction

The G20 leaders agreed in 2009 that over-the-counter (OTC) derivatives contracts should be reported to trade repositories as part of their commitment to reform OTC derivatives markets in order to improve transparency, mitigate systemic risk and protect against market abuse. Aggregation of the data reported across trade repositories can enable authorities to obtain a comprehensive view of OTC derivatives markets and activity.

Standardization and harmonization of identifiers and data elements is crucial for global data aggregation. The motivation behind the unique product identifier (UPI) is to uniquely identify OTC derivative products, as defined by a specific set of reference data elements, for the purpose of regulatory reporting to trade repositories.

While the primary driver of the UPI is regulatory reporting, the UPI can also serve other purposes, such as pre- and post-trade processes performed by market participants and financial market infrastructures.

As a result of implementing this document, a unique UPI code will be assigned to each distinct OTC derivative product that is reportable to trade repositories and maps to a set of reference data elements having specific values that together describe the product. The collection of UPI reference data elements and their values for each product will be stored in the UPI reference data library.

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