Unique Swap Identifier (USI) Data Standard

Data Management Branch

CFTC

Office of Data and Technology

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Introduction

This document contains the technical data standard specifications for the Unique Swap Identifier (USI). The purpose of this document is to facilitate consistency in the creation and use of the USI among Swap Execution Facilities (SEFs), Swap Data Repositories (SDRs), Designated Contract Markets (DCMs), Derivatives Clearing Organizations (DCOs), Major Swap Participants (MSPs), and Swap Dealers (SDs).

Unique Swap Identifier (USI)

Scope

The USI is a unique identifier assigned to all swap transactions which identifies the transaction (the swap and its counterparties) uniquely throughout its duration. The creation and use of the USI has been mandated by the CFTC and SEC as part of the Dodd-Frank Act.[1] The Part 45 rules under Dodd Frank Act prescribe USI creation using the "namespace" method. Under this method, the first characters of each USI will consist of a unique code that identifies the registered entity creating the USI given to the registered entity by the Commission during the registration process. The remaining characters of the USI will consist of a code created by the registered entity that must be unique with respect to all other USI's created by that registered entity.

The Commission recognizes the need for a consistent USI data standard in order to facilitate the synchronization of SDRs, SEFs, DCMs, DCOs, MSPs, and SDs on the application of the USI. This section contains the up-to-date data standard for the USI.

Terms and Definitions

Namespace – A unique code that identifies the registered entity creating the USI

Transaction Identifier – An identifier that uniquely identifies the swap transaction within the registered entity

Registered Entity – denotes an entity that facilitates swaps transactions

Structure of the USI

Conventions

The USI standard uses regular expressions for data element representations. The use of a formal notation for the USI component format can eliminate ambiguity in the specification, and serve as a guide to programmatic implementation.

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[1] Under 17 CFR Part 45.5 requires each swap subject to the Commission's jurisdiction to be identified in all recordkeeping and swap data reporting pursuant to this part by a USI, created through a first-touch approach.

Namespace

The namespace is the first component of the USI. It is a ten-digit alphanumeric identifier that consists of a three-digit prefix followed by a seven-digit identifier unique to each three-character prefix. The range of 101-119 is reserved for CFTC use for the three digit prefix.

This reserved range satisfies the following regular expression:

```
(10[1-9]|11[0-9])[0-9A-HJ-NP-Z]{7}
```

Namespace Exclusions

The namespace has the following exclusions:

- It must not start with the digit zero (0).
- It must not start with or use the letter O.
- It must not start with or use the letter I.

CFTC & NFA Reserved Namespace

CFTC will initially use 101 or 102 out of this range, followed by the seven-digit identifier assigned by the Commission. The namespace of NFA-registered entities will use 103 or 104 followed by the seven-digit NFA ID assigned by the NFA.

This subset of namespaces is expressed as follows:

```
10[1-4][0-9A-HJ-NP-Z]{7}
```

Available Namespace Range

The range available for the prefix to other entities that could issue USIs in the future is 120-ZZZ.

Transaction Identifier

The transaction identifier is an identifier of variable length, to a maximum of 32 characters. The identifier is composed of alphanumeric characters with an additional set of "special" characters permissible as internal delimiters, subject to the following restrictions:

- Permitted special characters are: colon, hyphen (minus), period (full stop), underscore
- The identifier may not start or end with a special character
- Sequences of multiple consecutive special characters are not permitted

This pattern is expressed as follows:

```
[a-zA-Z0-9]+([_:.-][a-zA-Z0-9]+)*
```

USI Representation

The two-field representation of a namespace and a transaction identifier make it easier to determine the entity that created the identifier. However, it means that testing for equality will require access to either fields or a concatenated ID. The two-field USI can be put into an existing schema.

The benefits of the recommended approach are:

- No change required to existing schema(s)
- Issuer ID and Transaction ID are separate, making extracting easier
- Any format of Transaction ID can be handled

The cons of the two-field approach are that there could be the need to parse the XML to recognize the USI and compare USIs.

Extensions for National and International Standards

This standard does not preclude national and international bodies from developing an internationally recognized standard for the USI as long as the reserved namespaces for CFTC continue to be grandfathered in the newly developed standards.