

Harmonization: Document Introduction

As part of a larger SDR Data Harmonization effort, CFTC is incrementally developing and publishing SDR data standards. The data elements identified in this document represent the first set of SDR swap data elements for harmonization. This is an iterative process where additional fields will be added in subsequent phases/publications of this document. Each data element is numbered where the first number represents the Phase (in this case the numbers start with one as the associated data elements were identified in the first phase of the effort), followed by a dash, and a sequential number. As additional fields are included in subsequent phases of the data standardization/harmonization effort, each new data element will receive a number that identifies the phase in which the field was identified for harmonization. For example, currently the 'Submitter Name' data element is numbered as 1-2 where the number '1' indicates the standardization was requested in phase 1 of the effort and the number two indicates the data element was second on the phase 1 list of data elements. Phase two data elements will start with the number '2' and so on.

The objectives for issuing data standards documentation are to provide guidance to all SDRs to ensure key data elements are uniformly populated, formatted, named and enumerated. Uniform data elements support CFTC requirements to report across the OTC derivatives market and across all SDRs.

Guiding Harmonization Principles	
1	When reporting the data elements identified in this document name them as defined in the <i>Data Element</i> column of the worksheet entitled <i>Phase 1-Harmonization Data Elements</i> . The focus for this phase of harmonization is on fields as contained in portal data downloads.
2	Swaps clearly flagged as historical and/or voluntarily submitted are not currently the focus of this phase of harmonization.
3	Names as associated with Legal Entity Identifiers (LEI) should match the CICI registration legal name at the time the swap was reported.
4	Data requirements are dynamic in that they change over time. As such, the requirements identified in this document and in subsequent harmonization phases may be revisited over time and as necessary to support new and/or changing Commission requirements.
5	Every effort should be made to harmonize across asset classes where a data element exists in more than one asset class. On encountering challenges implementing harmonization guidance across asset classes, the issue(s) should be raised and discussed. With that said, issues in non-CDS asset classes should not hinder CDS asset class harmonization efforts. CDS harmonization will be discussed at the September TAC so this effort cannot be delayed as a result of harmonization in other asset classes.
6	Fields should represent and describe a single data element. For example, the ISDA CDS Product taxonomy string of Credit:Index:iTraxx:iTraxxEurope represents four separate data elements in a single field delimited with colons as follows: asset class, base product, sub product, transaction type. Each data element should be individually represented in its own field.
7	Fields should be used for only one purpose.
8	Boolean data elements should always be represented as 'Y' or 'N'.
9	Harmonization data elements <ul style="list-style-type: none"> • Should be 'baselined' at the start of each harmonization phase. • Should each have custom measures that allow the SDR and CFTC to measure data quality improvement (inter and intra SDR) when compared against the original baseline. Measures should be reportable. Measures should be the same across SDRs where possible. • Should have supporting reports and status updates created and maintained by the SDR illustrating progress.

Guiding Harmonization Principles	
10	<p>When standardizing data elements across the SDRs, consider the guidance below:</p> <ul style="list-style-type: none"> • When satisfying data element harmonization requirements, the SDRs may calculate a harmonization data element from data already submitted by participants. • String data elements should not contain leading or trailing spaces. Words should be separated by only one space. • Where appropriate, data elements should have common enumerated values across SDRs. Where an industry standard(s) exists, the standard(s) should be reviewed across SDRs. If the standard is reasonable it should be applied across SDRs. Where no standard exists, the SDRs, in coordination with the Commission, should develop a common list of enumerations.
11	<p>While the Commission has tried to be fully inclusive when identifying values for enumerated fields, the relative 'newness' of SDR swaps reporting makes that difficult. When an SDR identifies situations that require additional enumerations where the current list does not adequately or appropriately describe the situation, the SDR should notify the Commission. The Commission and the SDRs will work together to add the enumerated value and to update the harmonization documentation accordingly. Additionally, the SDR should develop processes by which to accept these submissions but to flag them so that they can be tracked and corrected once the new enumerated value is added.</p>
12	<p>To ensure data integrity, edits should be applied to related fields. For example, if a swap is cleared, one of the counterparty names and LEI IDs should be a DCO or if the swap allocated flag is set the execution agent information should be populated.</p>
13	<p>Data element harmonization should be applied across all data entities (open swaps, events, etc.) except as noted otherwise.</p>
14	<p>Data elements identified as required must be populated in all instances. Data elements identified as conditionally required must be populated in the instances noted.</p>
15	<p>To ensure consistency of data, name fields should be populated by looking up reference data based on the associated reference identifiers.</p>
16	<p>Meaning should not be inferred through the use of column titles but explicitly expressed in data values.</p>

DATA ELEMENTS TO HARMONIZE

Data elements may include PET data fields from Part 45 or Part 43, as well as SDR information as defined in Part 49

Phase & Nbr	Data Element	Asset Classes
1-1	Submitter ID	All
1-2	Submitter Name	All
1-3	Submitter ID Source	All
1-4	Third Party Rpted Indicator	All
Data elements numbered 1-5 through 1-13 below may repeat N times depending on the number of counter parties associated with the swap.		
1-5	Trade Party 1 ID	All
1-6	Trade Party 1 Name	All
1-7	Trade Party 1 ID Source	All
1-8	Trade Party 1 Status	All
1-9	Trade Party 1 US Person Indicator	All
1-10	Trade Party 1 Financial Entity Indicator	All
1-11	Party 1 Execution Agent ID	All
1-12	Party 1 Execution Agent Name	All
1-13	Party 1 Execution Agent ID Source	All
1-14	Execution Timestamp	All
Data elements numbered 1-15 through 1-23 below may repeat N times depending on the asset class and type of swap reported.		
1-15	Reference Entity ID	CDS
1-16	Reference Entity ID Source	CDS
1-17	Reference Entity ID Description	CDS
1-18	Version	CDS
1-19	Series	CDS
1-20	Asset Class	CDS
1-21	Base Product	CDS
1-22	Sub Product	CDS
1-23	Transaction Type	CDS
1-24	Notional Currency	CDS
1-25	Scheduled Termination Date	CDS
1-26	Clearing Organization Name	All
1-27	Clearing Organization ID	All
1-28	Clearing Organization ID Source	All
1-29	Clearing Indicator	All
1-30	Intent to Clear Indicator	CDS
1-31	Reporting Party ID	All
1-32	Non-reporting Party ID	All
1-33	Voluntarily Submitted ID	All