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COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	24 January 2025
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

No. Cion doc.:	C(2025) 417 final
Subject:	COMMISSION DELEGATED REGULATION (EU) .../... of 24.1.2025 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21

Delegations will find attached document C(2025) 417 final.

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COMMISSION

Brussels, 24.1.2025
C(2025) 417 final

COMMISSION DELEGATED REGULATION (EU) .../...

of 24.1.2025

supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

1.1. Legal background

1.1.1. Scope of the transparency perimeter for OTC derivatives

Regulation (EU) No 2024/791 of the European Parliament and of the Council¹, amending Regulation (EU) No 600/2014 of the European Parliament and of the Council² ('MiFIR'), entered into force on 28 March 2024. The amending Regulation changes the scope of pre- and post-trade transparency reporting for "over the counter" ('OTC') derivatives. OTC derivatives are defined in Article 2, point (7), of Regulation (EU) No 648/2012 of the European Parliament and of the Council³ ('EMIR').

According to Article 8a(2) of MiFIR, OTC derivatives are subject to pre- and post-trade transparency if they: (i) are denominated in euro, Japanese yen, US dollars or British pounds sterling; (ii) are subject to the clearing obligation laid down in Article 5(2) EMIR; and (iii) are cleared centrally, i.e., none of the counterparties is exempt from the central clearing obligation.

For OTC interest rate derivatives, the scope of pre- and post-trade transparency is further confined to contractual tenors of 1, 2, 3, 5, 7, 10, 12, 15, 20, 25 or 30 years.

For OTC credit derivatives (credit default swaps), even if not covered by the clearing obligation, pre- and post-trade transparency requirements apply to the following two classes: (i) single-name credit default swaps that reference a global systemically important bank and that are centrally cleared; and (ii) credit default swaps that reference an index in which a significant proportion of the constituent legal entities are global systemically important banks and that are centrally cleared.

For all OTC derivatives in scope, Article 8a(2) of MiFIR requires market operators and investment firms operating a multilateral trading facility ('MTF') or an organised trading facility ('OTF') applying a central limit order book or a periodic auction trading system, to make public current bid and offer prices and the depth of trading interests at those prices⁴ which are advertised through their systems.

According to Article 10 of MiFIR, market operators and investment firms operating an MTF or an OTF are required to make public the price, volume and time of transactions executed in respect of derivatives included in the scope of Article 8a(2) of MiFIR. The same obligation applies to investment firms which, either on their own account or on behalf of clients, conclude transactions in those derivatives (Article 21 of MiFIR).

Regulation (EU) No 2024/791 introduced, alongside identifying reference data for the purposes of transaction reporting, identifying reference data for the purposes of the

¹ Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ L, 2024/791, 8.3.2024, ELI: <http://data.europa.eu/eli/reg/2024/791/oj>)

² Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

³ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

⁴ The depth of trading interest indicates the volumes of financial instruments (such as shares bonds, contracts) that are available at the indicated bids and offers.

transparency requirements (Article 27(1) of MiFIR). The amending Regulation also clarified that, for OTC derivatives, identifying reference data should be based on a globally agreed unique product identifier and, if necessary, on any other relevant identifying reference data

1.1.2. Scope of the legal empowerment in Article 27(5), first subparagraph of MiFIR

Article 27(5), first sub-paragraph, of MiFIR reads as follows: “By 29 June 2024, the Commission shall adopt delegated acts in accordance with Article 50 to supplement this Regulation by specifying the identifying reference data to be used with regard to OTC derivatives for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21”.

When it comes to reporting of OTC interest rate swaps, the ISO 6166 International Securities Identifying Number (‘ISIN’) has proven cumbersome and ineffective, notably on account of the inclusion of an expiry date. As opposed to some other OTC derivatives, which have harmonised and regular expiry dates, the expiry dates for OTC interest rate swaps are not harmonised and can (and do) therefore occur daily. The inclusion of the (daily) expiry date into the ISO 6166 (ISIN) for OTC interest rate swaps leads to a proliferation of this identifier, which makes it unsuitable to identify economically comparable products and, therefore, unsuitable for use in the context of transparency reporting.

Recital 24 of Regulation (EU) No 2024/791 therefore encourages identifying reference data to be based on globally agreed unique product identifiers, such as the ISO 4914 Unique Product Identifier (‘UPI’). The recital explains this choice by stating that the UPI has been developed as a unique identifier for OTC derivative products, with the intention of bringing increased transparency and aggregation of data across the global OTC derivative markets. However, the recital also acknowledges that any chosen unique product identifier might not be sufficient for the purposes of transparency reporting and might need to be complemented by additional identifying reference data.

Therefore, the Commission Delegated Regulation adopted pursuant to Article 27(5), first subparagraph, of MiFIR should specify all types of identifying reference data that should be used for transparency reporting of OTC derivatives, be it a unique product identifier or any other transparency-relevant identifying reference data.

1.2. Objectives of the Delegated Regulation

The main objective of the Delegated Regulation is to comply with the mandate given to the Commission in Article 27(5), first subparagraph, of MiFIR which is to specify the identifying reference data to be used with regard to OTC derivatives for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21 of MiFIR.

The Delegated Regulation differentiates between interest rate and credit derivatives. As the issue of the daily expiry date has only arisen with the ISO 6166 (ISIN) for OTC interest rate swaps, the Delegated Regulation is mostly focused on this asset class (interest rates) and instrument type (swaps).

1.2.1. OTC interest rate swaps

For OTC interest rate swaps within the scope of Article 8a(2) of MiFIR, this Delegated Regulation specifies the attributes that are relevant for the purposes of the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of MiFIR. These attributes are the following:

- (1) Asset class: to determine whether an OTC derivative is referencing a rate, credit, foreign exchange rates, equities, commodities, or other non-standard asset classes.

- (2) Instrument type: to determine whether an OTC derivative is a swap, an option, or a forward.
- (3) Asset type: to determine whether an OTC interest rate swap is a fixed-for-floating, a fixed-for-fixed, or a floating-to-floating (basis) swap.
- (4) Notional currency: to determine whether an OTC interest rate swap is denominated in any of the four currencies mentioned in Article 8a(2) of MiFIR and to identify the relevant currency with reference to the ISO 4217 three-character currency code.
- (5) Delivery type: to determine whether an OTC interest rate swap is deliverable (physical) or non-deliverable (cash).
- (6) Notional schedule: to determine whether an OTC interest rate swap has a constant, accreting, amortising or customised notional schedule.
- (7) Underlying reference rate: to identify the rate and the term of the rate that the OTC interest rate swap references.
- (8) Standard business terms associated with the underlying reference rate: to identify the standard business terms associated with each of those underlying reference rates. For the purposes of this Delegated Regulation, the relevant standard business terms are: (i) the applicable fixed day count convention, (ii) the fixed payment frequency, (iii) the floating day count convention, (iv) the floating payment frequency and (v) the absence of additional payments. The first four attributes are critical data elements ('CDE') defined in the Regulatory Oversight Committee's ('ROC') revised CDE technical guidance. The consequence is that these attributes are already standardised, supported at international level, and maintained by the ROC. Other terms, such as the business day adjustment convention, the fixing lag, the payment calendar and that the contract comprises no additional payments, are added to ensure that OTC interest rate swaps with individual agreements that deviate from the standard terms can be identified.
- (9) Contractual term: to determine whether the contractual term of an OTC interest rate swap is one of the full whole year terms within the scope of Article 8a(2) of MiFIR. In case an OTC interest rate swap is concluded for a full whole year term, the term of the contract expressed as an integer and the applicable time-period unit are also added.
- (10) Effective Date Offset: to determine whether the OTC interest rate swap is spot (usually two business days after conclusion) or forward starting (any other agreed starting date).
- (11) Roll Convention: to determine whether the OTC interest rate swap uses the calendar, the International Monetary Market ('IMM') or any other (non-standard) roll convention⁵.

In addition, to allow for the cross-border aggregation of transparency reports, identifying reference data for OTC interest rate swaps should include the ISO 4914 UPI.

Standard business terms associated with the underlying reference rates covered in Article 8a(2) of MiFIR are set out in this Delegated Regulation.

⁵ The two standard roll conventions for interest rate swaps are the calendar roll convention and the IMM roll convention. For a fixed-to-float (vanilla) interest rate swap the effective date and unadjusted termination date have the same day and month and the roll matches that day (e.g., Effective Date 27-06-2024; Termination Date 27-06-2034; Roll convention CAL). In case of the IMM roll convention, there are four quarterly IMM roll dates (H – March, M – June, U – September and Z – December).

To allow market participants and competent authorities a quick view of the standard business terms associated with underlying rates not covered in Article 8a(2) of MiFIR, it is desirable that an inventory of those standard business terms is made publicly available by the Derivatives Service Bureau ('DSB')⁶. It is also desirable that such an inventory follows the format set out in Table 2 of this Delegated Regulation and is regularly reviewed and updated.

Article 27(3) of MiFIR empowers the European Securities and Markets Authority ('ESMA') to develop draft regulatory technical standards to specify, among others, data standards and formats for the financial instrument reference data, including the methods and arrangements for supplying the data to ESMA, and the form and content of such data. When developing draft regulatory technical standards pursuant to Article 27(3) of MiFIR, ESMA will have discretion to require that all the identifying reference data set out in this Delegated Regulation are reported as part of a unique identifier. ESMA may also choose to require that the identifying reference data set out in this Delegated Regulation are reported by means of a unique identifier comprising some of the identifying reference data and accompanied with the other transparency-relevant identifying reference data.

1.2.2. OTC credit default swaps

To allow for the cross-border aggregation of transparency reports, identifying reference data for OTC credit default swaps should include the ISO 4914 UPI.

1.3. Application of the Delegated Regulation

To allow enough time for ESMA to specify how identifying reference data should be reported and for the necessary adjustments to IT systems, the identifying reference data set out in this Delegated Regulation should be used from 1 September 2026. Until then, OTC interest rate swaps and OTC credit default swaps should continue to be identified in accordance with the rules currently in place.

The timely launch of the selection procedure for the appointment of a single consolidated tape provider for OTC derivatives or relevant subclasses of OTC derivative should not be endangered by a deferred date of application of this Delegated Regulation. Article 27da(1), fourth subparagraph, of MiFIR requires ESMA to initiate the selection procedure for the appointment of a single consolidated tape provider for OTC derivatives or relevant subclasses of OTC derivative within 3 months of the date of application of this Delegated Regulation and, in any case, no earlier than 6 months from the initiation of the selection procedure for the appointment of a single consolidated tape provider for shares and Exchange Traded Funds ('ETFs'). To ensure that ESMA can initiate the selection procedure for the appointment of a single consolidated tape provider for OTC derivatives or classes thereof 6 months after the initiation of the selection procedure for the shares and ETFs consolidated tape provider (i.e., Q1 2026), this Delegated Regulation becomes applicable as of the date of its entry into force.

1.4. Legal background

The delegated regulation exercises the empowerment in Article 27(5), first subparagraph, of MiFIR.

⁶ The DSB is a global numbering agency for OTC derivatives serving the needs of market participants through the allocation of International Securities Identification Numbers (ISIN), Unique Product Identifiers (UPI), the Classification of Financial Instruments (CFI) and Financial Instrument Short Name (FISN). These are globally recognised and adopted ISO standards for identifying, classifying and describing financial instruments. In 2019, the Financial Stability Board (FSB) designated the DSB as both the service provider for the UPI system for OTC Derivatives and the operator of the UPI reference data library.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In November 2023, the Commission launched a targeted consultation to seek stakeholders' views⁷ on the appropriate identifying reference data to be used for the transparency reporting of OTC derivatives within the scope of Article 8a(2) of MiFIR. The targeted consultation⁸ was launched on 29 November 2023 and ran until 9 January 2024.

On 16 January 2024, the Commission organised an open workshop⁹ dedicated to identifying the policy choices for the identifying reference data to be used for transparency reporting of OTC derivatives.

Most market participants that responded to the targeted consultation were in favour of using the ISO 4914 (UPI) as the product identifier for OTC interest rate swaps, while also acknowledging the need to supplement it with additional relevant identifying reference data that further specify the attributes of the OTC interest rate swaps in the scope of Article 8a(2) of MiFIR. This option was however opposed by a few other stakeholders, including ESMA, who expressed a preference for maintaining the OTC ISIN as the identifier for OTC interest rate swaps, while revising some of its attributes. Respondents to the consultation agreed on the importance of using the same unique identifier for OTC interest rate swaps across different reporting streams, including transparency and regulatory reporting.

Participants to the workshop did not reach a consensus on the most suitable identifier for the purposes of MiFIR transparency requirements. One perspective favoured using the ISO 4914 (UPI) and separately displaying contractual particulars (such as the contractual term or the applicable effective date of the contract), arguing that a 'slim' product identifier would allow for flexibility in adding other reference data, as needed. The alternative view advocated for integrating also certain contractual particulars into the alphanumeric identifier (a "reformed ISO 6166 (ISIN)"), asserting that this approach enhances granularity for analytical applications conducted by machines and data quality.

A draft of the Delegated Regulation was published on the Better Regulation portal for a four-week feedback period from 12 June 2024 to 10 July 2024, in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making. Thirteen comments were received. Views of respondents were split. Buy-side representatives expressed support for the removal of the daily expiry date while maintaining an ISIN-based OTC derivatives reporting. Other market participants, in particular representatives from the sell-side, reiterated their preference for an UPI-based reporting for OTC derivatives. Most of the respondents who

⁷ The target audience of the consultation comprised: (i) companies that use interest rate and credit derivatives to hedge interest rate and credit risks that arise in the course of their business; (ii) investment firms and asset managers that use interest rate and credit derivatives to hedge investment portfolios; (iii) investment firms that act as counterparties to the two categories above; (iv) investment firms that invest in interest rate or credit derivatives; (v) trading venues that offer trading in interest rate and credit derivatives, trade reconciliation service providers as well as central clearing counterparties (CCPs) that clear interest rate and credit derivatives.

⁸ [Targeted consultation on OTC derivatives identifier for public transparency purposes - European Commission \(europa.eu\)](https://european-commission.europa.eu). Overall, 17 stakeholders responded to the consultation. The majority of the respondents (11 respondents), accounting for 64,7% of the total, expressed a preference for option 1. These respondents comprise industry participants, both from the buy- and the sell-sides, as well as financial service providers. 23,5% of all respondents expressed a preference for option 2. These respondents comprise ESMA, the Derivatives Service Bureau, E-trading software and the German investment funds association (BVI). 11,8% of the respondents (2 respondents) did not make a choice.

⁹ [Workshop on OTC derivatives identifier - European Commission \(europa.eu\)](https://european-commission.europa.eu). The workshop was attended by around 60 participants, including representatives of the buy- and sell-sides, of financial service providers, trading venues, public affairs consulting firms, international standard setters, and regulators.

favoured UPI-based reporting invoked international alignment of reporting standards, but also acknowledged that the proposed reforms of ISO 6166 (ISIN) would address some of the drivers for ISIN proliferation and could therefore be considered as a viable compromise solution for transparency reporting of OTC derivatives in the scope of Article 8a(2) of MiFIR.

Most of the respondents expressed a preference that an itemised list of standard business conventions should be replaced by a single Boolean value field distinguishing the “standard” conventions from the “non-standard” ones.

Most of the respondents invited the Commission to further consult on the second leg of the empowerment set out in Article 27(5) of MiFIR, i.e., to specify identifying reference data to be used regarding OTC derivatives for the purposes of transaction reporting.

On 5 July 2024, the Commission consulted the Expert Group of the European Securities Committee (EGESC) on the content of the draft delegated act. Most of the Member States who took the floor were in favour of retaining the OTC ISIN while simplifying the attributes that form part of this identifier. Three Member States noted that retaining the ISO 6166 (ISIN) for OTC derivatives reporting could be in contrast with the objectives of enhancing EU competitiveness and reducing regulatory burden. It was also proposed to replace the list of standard business conventions with a single Boolean value field (standard vs non-standard) and to allow for a longer implementation period.

With the aim of reconciling the divergent stakeholder views, this Delegated Regulation sets out the identifying reference data that should be used for the purposes of the transparency requirements laid down in Article 8(a), and Articles 10 and 21 of MiFIR.

It is of crucial importance that specific contractual dates, such as the expiry date or effective date of the swap, do not form part of identifying reference data. Such information should form part of the mandatory transparency and transaction reporting fields (MiFIR, RTS 2¹⁰ and RTS 22¹¹).

It is of equal importance that values that indicate whether an OTC interest rate swap: (i) applies the standard effective date associated with the relevant underlying reference rate; (ii) applies one of the two standard roll conventions for interest rate swaps, (iii) deviates from any other standard business terms associated with the relevant underlying reference rate or (iv) contains one or more other price impacting provisions not mentioned as part of the standard business terms form part of identifying reference data.

When developing draft regulatory technical standards pursuant to Article 27(3) MiFIR, ESMA will have discretion to implement this Delegated Regulation by means of choosing an appropriate unique identifier comprising all the identifying reference data set out in this Delegated Regulation. ESMA may also choose to implement this Delegated Regulation by means of an appropriate unique identifier that comprises some of the identifying reference data set out in this Delegated Regulation accompanied with the other transparency-relevant identifying reference data.

¹⁰ Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives.

¹¹ Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

- Article 1 contains the operative rules on the identifying reference data to be used from 1 September 2026 for OTC interest rate and OTC credit default swaps for the purposes of the transparency requirements laid down in Article 8(a), and Articles 10 and 21 of MiFIR.
- Article 2 sets out the date of entry into force as well as the date of entry into application. The Delegated Regulation starts to apply from the date of its entry into force.
- The Annex includes a table listing identifying reference data for OTC interest rate swaps. The Annex also includes a table listing standard business terms for the reference rates referenced in OTC interest rate swaps subject to the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of MiFIR.

COMMISSION DELEGATED REGULATION (EU) .../...

of 24.1.2025

supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 600/2014 of the European Parliament and of the Council on markets in financial instruments and amending Regulation (EU) 648/2012¹², and in particular Article 27(5) thereof,

Whereas:

- (1) Identifying reference data should enable market participants and competent authorities to identify OTC interest rate swaps and OTC credit default swaps for the purposes of the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) 600/2014.
- (2) Identifying reference data should enable market participants and competent authorities to distinguish OTC derivatives in terms of asset class, by indicating whether an OTC derivative is referencing a rate, credit, foreign exchange rates, equities, commodities, or other non-standard asset classes.
- (3) Identifying reference data should enable market participants and competent authorities to distinguish OTC derivatives in terms of instrument type by indicating whether an OTC derivative is a swap, an option, or a forward.
- (4) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps in terms of underlying asset type, by indicating, based on ISO 10962 (CFI) 2021, whether an OTC interest rate derivative is a fixed-for-floating, a fixed-for-fixed, or a floating-to-floating (basis) swap.
- (5) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps in terms of notional currency, by indicating whether an OTC interest rate swap is denominated in any of the four currencies referred to in Article 8a(2) of Regulation (EU) 600/2014 and, if so, by identifying the relevant currency with reference to the ISO 4217 three-character currency code.
- (6) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps in terms of delivery type, by using ISO 10962 (CFI) 2021 to determine whether an OTC interest rate swap is deliverable (physical) or non-deliverable (cash).

¹² OJ L 173, 12.6.2014, p. 84, ELI: <http://data.europa.eu/eli/reg/2014/600/oj>.

- (7) Identifying reference data should enable market participants and competent authorities to identify the notional schedule for OTC interest rate swaps, by using ISO 10962 (CFI) 2021 to indicate whether the swap has a constant, accreting, amortising or customised notional schedule.
- (8) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps in terms of their underlying reference rates.
- (9) Identifying reference data should allow market participants and competent authorities be apprised of certain standard business terms associated with the underlying reference rate. The relevant standard business conventions should reflect the critical data elements (CDE) defined in the Regulatory Oversight Committee's (ROC) revised CDE technical guidance because those attributes are standardised, supported at international level, and maintained by the ROC. The four CDE are: (i) the applicable fixed day count convention, (ii) the fixed payment frequency, (iii) the floating day count convention, (iv) the floating payment frequency.
- (10) To identify OTC interest rate swaps that do not conform to the standard business terms associated with their underlying reference rates, identifying reference data should also allow for a determination of the business day adjustment convention, the fixing lag, the payment calendar and that the contract comprises no additional payments.
- (11) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps regarding the term of the underlying reference rates, by identifying the term of the underlying reference rate in days, weeks, months, or years, as applicable.
- (12) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps with the standard terms of the underlying reference rates, by indicating the applicable standard terms for each of the underlying reference rates.
- (13) Identifying reference data should allow market participants and competent authorities to determine whether an OTC interest rate swap is concluded for one of the full whole year terms within the scope of Article 8a(2) of Regulation (EU) 600/2014. In case an OTC interest rate swap is concluded for a full whole year term, identifying reference data should identify the term of the contract expressed as an integer and indicate the applicable time-period unit.
- (14) Identifying reference data should allow market participants and competent authorities to determine whether an OTC interest rate swap is spot-starting, i.e., becomes effective after usually 2 business days after conclusion of the contract, or is forward-starting, meaning that the OTC interest rate swap contract becomes effective at any other contractually agreed starting date.
- (15) Identifying reference data should allow market participants and competent authorities to determine whether an OTC interest swap uses the calendar, the International Monetary Market or any other (non-standard) roll convention.
- (16) Identifying reference data for OTC interest rate swaps should not include the daily expiry date or the effective date of an interest rate swap as such attributes prevent meaningful price comparison for OTC interest rate swaps.
- (17) The ISO 4914 Unique Product Identifier (UPI) is a globally agreed unique product identifier developed as an identification tool for OTC interest rate and credit default swaps, with the intention of facilitating risk aggregation of data by trade repositories

across global OTC derivative markets. However, the ISO 4914 (UPI) for OTC interest rate swaps does not contain the other identifying reference data that are needed to properly identify OTC interest rates swaps for the purposes of the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) 600/2014. Therefore, the ISO 4914 (UPI) should be complemented by those other identifying reference data. For that purpose, Article 27(3) of Regulation (EU) 600/2014 empowers the European Securities and Markets Authority ('ESMA') to develop draft regulatory technical standards to specify, among others, data standards and formats for the financial instrument reference data, including the methods and arrangements for supplying the data and any update thereto to ESMA and transmitting it to competent authorities, and the form and content of such data. Methods and arrangements for supplying the identifying reference data include the option to require that all the identifying reference data set out in this Regulation are reported as part of a unique identifier.

- (18) To allow for alignment between this Regulation and the Delegated Regulation adopted pursuant to Article 27(3) of Regulation (EU) 600/2014 and to provide market participants and competent authorities with enough time to put in place the measures needed to comply with the requirements on reference data, OTC interest rate swaps and OTC credit default swaps should be identified with the identifying reference data set out in this Regulation from 1 September 2026.
- (19) Article 27da(1), fourth subparagraph, of Regulation (EU) 600/2014 requires ESMA to initiate the selection procedure for the appointment of a single consolidated tape provider for OTC derivatives or relevant subclasses of OTC derivative within 3 months of the date of application of this Regulation and no earlier than 6 months from the initiation of the selection procedure for the appointment of a single consolidated tape provider for shares and exchange-traded funds. To ensure the timely launch of the selection procedure for the appointment of a single consolidated tape provider for OTC derivatives or relevant subclasses of OTC derivative, this Regulation should start to apply from the date of its entry into force,

HAS ADOPTED THIS REGULATION:

Article 1

Identifying reference data for OTC interest rate swaps and OTC credit default swaps

- 1. From 1 September 2026, for the purposes of the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) 600/2014, the identifying reference data for OTC interest rate swaps set out in Table 1 of the Annex to this Regulation shall be used.
- 2. From 1 September 2026, for the purposes of the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) 600/2014, the identifying reference data for OTC interest rate swaps and OTC credit default swaps shall also include the ISO 4914 Unique Product Identifier (UPI).

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 24.1.2025

For the Commission
The President
Ursula VON DER LEYEN