



## Standards

Category 3 – Treasury Markets

Category 6 – Commodities

# Message Usage Guidelines – Unique Transaction Identifier (UTI)

These usage guidelines provide information about the category 3 and 6 message standards that are impacted by the addition of reporting information elements in the messages for regulatory reporting purposes, specifically the Unique Transaction Identifier (UTI) and Prior Unique Transaction Identifier (PUTI).

## Table of Contents

1	Introduction .....	4
2	Using the UTI .....	5
3	Message Types for UTI.....	6
3.1	Treasury Messages (Category 3).....	6
3.2	Commodity Messages (Category 6).....	6
4	Overview of field formats .....	7
4.1	Field definitions.....	10
5	Examples .....	12
6	Legal Notices .....	16

# Preface

## **Purpose of this document**

This document contains guidelines for the use of Category 3 Treasury Markets and Category 6 Commodities messages for regulatory reporting purposes specifically relating to the Unique Transaction Identifier (UTI) and Prior Unique Transaction Identifier (PUTI). This document does not provide advice as to when a Category 3 or 6 message should include the UTI and related fields, as this will depend on the specific regulatory requirements associated with each trade that is being confirmed.

## **Intended audience**

This document is for the following audience:

- Back office users who send and receive treasury and commodity trade confirmations
- Application Developers
- Interface Developers

## **Related documentation**

- *SWIFT User Handbook - Category 3 - Volume 1*
- *SWIFT User Handbook - Category 6 - Treasury Markets – Commodities*
- [http://www.swift.com/products\\_services/derivatives\\_overview](http://www.swift.com/products_services/derivatives_overview)

## **Version**

SR 2013

# 1 Introduction

As part of Standards Release 2013, SWIFT has introduced a set of new fields into those FIN message types that are used to confirm OTC Derivatives (MT300, 305, 306, 340, 341, 360, 361, 600, 601 and also in the MT304). Some of these new data fields will become a required part of the trade confirmation process. A key example of this is the Unique Transaction Identifier (UTI), also known as the Unique Swap Identifier (USI), which as per GFMA (Global Financial Markets Association) Market Architecture Group recommendations, should be included in confirmations of FX derivatives (Forwards, Swaps, Non-Deliverable Forwards and Options). This note provides guidance on how the UTI fields should be populated within the affected message types, with particular focus on the European EMIR regulations, under which reporting of trades comes into effect in early 2014. A key principle for EMIR reporting is that both parties must report the trade using the same UTI and there is therefore a need to handle UTIs correctly in trade confirmations.

The UTI for a trade is likewise, in many cases, required by a custodian or other third party and is therefore also supported in the MT304.

For full details on SWIFT's solutions for OTC Derivatives Regulations, please refer to the factsheets that are available from [http://www.swift.com/products\\_services/derivatives\\_overview](http://www.swift.com/products_services/derivatives_overview).

This document aims at clarifying the usage of the Category 3 and Category 6 messages for trades that are subject to reporting requirements, specifically relating to the Unique Transaction Identifier (UTI) and Prior Unique Transaction Identifier (PUTI).

## 2 Using the UTI

As per regulatory requirements, each derivative transaction requires a UTI to be included for regulatory reporting purposes. When the UTI is available, the repetitive Reporting Parties subsequence in the Category 3 and Category 6 messages should be used to communicate the UTI. There are codes for the Reporting Jurisdictions included in the standard (CFTC, ESMA, HKMA & SEC) and if the code is not present in the existing list then utilise the code OTHR and include the Reporting Jurisdiction in Field 77a (Additional Reporting Information). The UTI itself is represented by 2 fields:

- 22M<sup>1</sup> – is the Namespace or Issuer code which is 10 characters long, and
- 22N – which is the Transaction identifier which is up to 32 characters

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<sup>1</sup> Field 22M Namespace/Issuer Code and field 22P PUTI Namespace/Issuer Code will both become 20 character long fields in Standards Release 2014 (Live November 2014)

## 3 Message Types for UTI

List of messages impacted by new Regulatory Information fields including the Unique Transaction Identifier (UTI) and Prior Unique Transaction Identifier (PUTI) from Standards Release 2013.

### 3.1 Treasury Messages (Category 3)

Message Name	Message ID	Sequence for Reporting Information
Foreign Exchange Confirmation	MT 300	Optional Sequence E
Advice/Instruction of a Third Party Deal	MT 304	Split over Mandatory Sequence A & Optional Sequence C
Foreign Currency Option Confirmation	MT 305	Optional Sequence B
Foreign Currency Option Confirmation	MT 306	Optional Sequence K
Forward Rate Agreement Confirmation	MT 340	Optional Sequence G
Forward Rate Agreement Settlement Confirmation	MT 341	Optional Sequence D
Single Currency Interest Rate Derivative Confirmation	MT360	Optional Sequence O
Cross Currency Interest Rate Swap Confirmation	MT 361	Optional Sequence O

### 3.2 Commodity Messages (Category 6)

Message Name	Message ID	Sequence for reporting lfo
Commodity Trade Confirmation	MT 600	Optional Sequence D
Commodity Option Confirmation	MT 601	Optional Sequence B

## 4 Overview of field formats

Only the fields relevant for reporting UTI's and Prior UTI's are described below. For a complete description of the message, please refer to the SWIFT User Handbook.

The Standards Release of November 2013 includes the specific UTI & PUTI related fields shown below. The use of these fields supercedes the use of field 72 (Sender to Receiver Information) which was agreed market practice for communicating UTIs during 2013.

Tag	Field Name	Optional or Mandatory for UTI reporting	Content / Options	Definition	Comments and Notes
	New Sequence	M	empty	Reporting Information	<p><i>This is a new sequence added in SR 2013 and contains fields that are relevant to regulations for OTC derivative trade reporting. Some fields may be used both as part of the confirmation as well as to report trades to a repository, eg, UTI. More details on these fields can be found in the relevant regulation, eg, Dodd Frank in US and EMIR in Europe. Market practice on the usage of many fields still has to be established.</i></p> <p><i>All fields in this sequence are optional, only the most important fields are listed hereafter. Additional fields can be found in the SWIFT User Handbook.</i></p>
	New Subsequence	M	empty	Reporting Parties	<i>This subsequence is repetitive.</i>

:22L:	Reporting Jurisdiction	M	35x	This field specifies the supervisory party to which the trade needs to be reported.	With codes for the reporting jurisdictions such as CFTC, ESMA, HKMA, SEC, OTHR. If OTHR is used then additional information should be given in field 77A Additional Reporting Jurisdiction. Only one code should be included in this field. If a UTI is used across multiple jurisdictions, then the subsequence should be repeated.  This field is mandatory, if the field 22M UTI Namespace and 22N Transaction Identifier is used.
:91a:	Reporting Party	O	A	This field identifies the party that is responsible for reporting the trade to the trade repository	With BIC in first line.
			D		With description in first line.
			J		With /ABIC/, /NAME/, and optionally /LEIC/ etc. tags in any order.
	<i>New Subsequence</i>	<i>M</i>	<i>empty</i>	<i>Unique Transaction Identifier</i>	<i>This subsequence is repetitive.</i>  Based on current regulatory requirements, it is not foreseen for the UTI itself to be repeated
:22M:	UTI Namespace/Issuer Code	M	10x	This field specifies a unique code that identifies the registered entity creating the unique transaction identifier.	Industry practices have to be followed for the creation of the namespace as these can vary for different markets.
:22N:	Transaction Identifier	M	32x	This field specifies - in combination with the namespace - the unique transaction identifier to be created at the time a transaction is first executed, shared with all registered entities and counterparties involved in the transaction, and used to track that particular transaction over its life.	The UTI is a combination of Namespace and Transaction Identifier. In the US, the UTI is also called USI, more information can be found on <a href="http://www.cftc.gov">www.cftc.gov</a> .



	<i>New Subsequence</i>	<i>O</i>	<i>empty</i>	<i>Prior Unique Transaction Identifier</i>	<i>This subsequence is repetitive.</i>
:22P:	PUTI Namespace/Issuer Code	O	10x	This field specifies the registered entity that created the previous unique transaction identifier at the time the transaction was executed.	Industry practices have to be followed for the creation of the namespace as these can vary for different markets.
:22R:	Prior Transaction Identifier	O	32x	This field specifies - in combination with the namespace - the previous unique transaction identifier to be created at the time a transaction was executed.	Industry practices have to be followed for the creation of the Prior Unique Transaction Identifier (PUTI). The PUTI is a combination of Namespace and Prior Transaction Identifier.  This field might be required when there is an allocation, novation or clearing trade.  The Prior UTI is also called Prior USI (Prior Unique SWAP Identifier).
	<i>End Subsequence</i>	<i>O</i>	<i>empty</i>	<i>Prior Unique Transaction Identifier</i>	
	<i>End Subsequence</i>	<i>M</i>	<i>empty</i>	<i>Unique Transaction Identifier</i>	
	<i>End Subsequence</i>	<i>M</i>	<i>empty</i>	<i>Reporting Parties</i>	
:77A:	Additional Reporting Information	O	20*35x	This field specifies additional information that might be required by the regulator.	This field can be used in case a regulator requests additional information for which no structured fields are available in the message.  If used, a code indicating the specific regulator should be preceding the additional information.  When field 22L Reporting Jurisdiction is populated with 'OTHR', then this field should be populated with the appropriate Reporting Jurisdiction, for example JFSA, ASIC, MAS and FFMS.

## 4.1 Field definitions

The Standards Release of November 2013 includes the specific UTI & PUTI related fields shown below. The use of these fields supercedes the use of field 72 (Sender to Receiver Information) which was agreed market practice for communicating UTIs during 2013.

### 4.1.1 Reporting Jurisdiction – Field 22L (Subsequence Reporting Parties)

When reporting a UTI or PUTI this field is mandatory.

This field is mandatory in the Reporting Parties subsequence. This subsequence is repetitive.

This field specifies the supervisory party to which the trade needs to be reported. If the code OTHR is used, it should be agreed bilaterally with the counterparty, and the reporting jurisdiction should be identified in field 77A Additional Reporting Information. Only one code should be included in this field. If a UTI is used across multiple jurisdictions, then the subsequence should be repeated.

### 4.1.2 Reporting Party – Field 91a (Subsequence Reporting Parties)

When reporting a UTI or PUTI this field is optional.

This field is optional in the Reporting Parties subsequence. This subsequence is repetitive.

This field identifies the party that is responsible for reporting the trade to the trade repository.

### 4.1.3 UTI Namespace/Issuer Code – Field 22M (Subsequence Unique Transaction Identifier)

When reporting a UTI or PUTI this field is mandatory.

This field is mandatory in the Unique Transaction Identifier subsequence. This subsequence is repetitive.

This field specifies a unique code that identifies the registered entity creating the unique transaction identifier. Industry practices will have to be followed for determining the namespace. For Dodd-Frank, the CFTC assigns namespace identifiers to parties that create USIs. Under EMIR, market practice is to use characters 7 to 16 of the creating organisation's LEI where no CFTC namespace is available.

The UTI is a combination of Namespace and Transaction Identifier. The UTI is also called USI (Unique SWAP Identifier).

### 4.1.4 Transaction Identifier – Field 22N (Subsequence Unique Transaction Identifier)

When reporting a UTI or PUTI this field is mandatory.

This field is mandatory in the Unique Transaction Identifier subsequence. This subsequence is repetitive.

This field specifies - in combination with the namespace - the unique transaction identifier to be created at the time a transaction is first executed, shared with all registered entities and counterparties involved in the transaction, and used to track that particular transaction over its life. Industry practices have to be followed for the creation of the Unique Transaction Identifier (UTI).

The UTI is a combination of Namespace and Transaction Identifier. The UTI is also called USI (Unique SWAP Identifier).

#### **4.1.5 PUTI Namespace/Issuer Code – Field 22P (Subsequence Prior Unique Transaction Identifier)**

When reporting a UTI this field is optional and for reporting a PUTI this field is mandatory.

This field is mandatory in subsequence Prior Unique Transaction Identifier. This subsequence is repetitive.

This field specifies the registered entity that created the previous unique transaction identifier at the time the transaction was executed. Industry practices will have to be followed for determining the namespace.

The PUTI is a combination of Namespace and Prior Transaction Identifier. This field might be required when there is an allocation, novation or clearing trade. The Prior UTI is also called Prior USI (Prior Unique SWAP Identifier).

#### **4.1.6 Prior Transaction Identifier – Field 22R (Subsequence Prior Unique Transaction Identifier)**

When reporting a UTI this field is optional and for reporting a PUTI this field is mandatory.

This field is mandatory in subsequence Prior Unique Transaction Identifier. This subsequence is repetitive.

This field specifies - in combination with the namespace - the previous unique transaction identifier that was created at the time a transaction was executed.

Industry practices have to be followed for the creation of the Prior Unique Transaction Identifier (PUTI). The PUTI is a combination of Namespace and Prior Transaction Identifier. This field might be required when there is an allocation, novation or clearing trade. The Prior UTI is also called Prior USI (Prior Unique SWAP Identifier).

#### **4.1.7 Additional Reporting Information – Field 77A**

When reporting a UTI or PUTI this field is optional. This subsequence is not repetitive.

This field specifies additional information that might be required by the regulator.

The following codes may be used:

CFTC The additional information is required by CFTC (US).

ESMA The additional information is required by ESMA (EU).

HKMA The additional information is required by HKMA (HK).

SEC The additional information is required by SEC (US).

More regulator codes will be added as required.

Use of the structured format is recommended to facilitate straight through processing.

When field 22L Reporting Jurisdiction is populated with 'OTHR', then this field should be populated with the appropriate Reporting Jurisdiction, for example JFSA (Japanese Financial Services Agency), ASIC (Australian Securities and Investments Commission), MAS (Monetary Authority of Singapore) and FFMS (Federal Financial Markets Service - *Russia*). The Reporting Jurisdiction value should be preceded by the code /OTHR/. For example;

:77A: /OTHR/ASIC

Field 77A must not be used for information for which another field is intended.

## 5 Examples

The Standards Release of November 2013 includes the specific UTI & PUTI related fields shown below. The use of these fields supercedes the use of field 72 (Sender to Receiver Information) which was agreed market practice for communicating UTIs during 2013.

**Example (using MT300): For a single UTI where the Reporting Jurisdiction code is available in the standard**

<b>Message</b>	<b>MT 300</b>
<b>Sender</b>	BANKUS2L
<b>Receiver</b>	OTHRUSNY
.....	.....
<b>Sequence E Reporting Information</b>	
<b>Subsequence E1 Reporting Parties</b>	
Reporting Jurisdiction	: 22L: CFTC
<b>Subsequence E1a Unique Transaction Identifier</b>	
UTI Namespace/Issuer Code	: 22M: 549300MRK1
Transaction Identifier	: 22N: 8YCMW4Q668
<b>End of Subsequence E1a Unique Transaction Identifier</b>	
<b>End of Subsequence E1 Reporting Parties</b>	
<b>End of Sequence E Reporting Information</b>	

**Example (using MT300):** For a trade that has two separate UTIs for different jurisdictions (as can be possible in certain scenarios) and where the Reporting Jurisdiction codes are available in the standard

<b>Message</b>	<b>MT 300</b>
<b>Sender</b>	BANKUS2L
<b>Receiver</b>	OTHRFRPP
.....	.....
<b>Sequence E Reporting Information</b>	
<b>Subsequence E1 Reporting Parties</b>	
Reporting Jurisdiction	:22L: CFTC
<b>Subsequence E1a Unique Transaction Identifier</b>	
UTI Namespace/Issuer Code	:22M: 123400MUG2
Transaction Identifier	:22N: 8YBMW5T469
<b>Subsequence E1 Reporting Parties</b>	
Reporting Jurisdiction	:22L: ESMA
<b>Subsequence E1a Unique Transaction Identifier</b>	
UTI Namespace/Issuer Code	:22M: BGXS5YCH73
Transaction Identifier	:22N: 0Y05MIXR10
<b>End of Subsequence E1a Unique Transaction Identifier</b>	
<b>End of Subsequence E1 Reporting Parties</b>	
<b>End of Sequence E Reporting Information</b>	

**Example (using the MT300): For a single but multi-jurisdictional UTI where the Reporting Jurisdiction codes are both available in the standard**

<b>Message</b>	<b>MT 300</b>
<b>Sender</b>	BANKHK2L
<b>Receiver</b>	OTHRFRPP
.....	.....
<b>Sequence E Reporting Information</b>	
<b>Subsequence E1 Reporting Parties</b>	
Reporting Jurisdiction	:22L: HKMA
<b>Subsequence E1a Unique Transaction Identifier</b>	
UTI Namespace/Issuer Code	:22M: 002345XVK4
Transaction Identifier	:22N: 3YABC4Y561
<b>Subsequence E1 Reporting Parties</b>	
Reporting Jurisdiction	:22L: ESMA
<b>Subsequence E1a Unique Transaction Identifier</b>	
UTI Namespace/Issuer Code	:22M: 002345XVK4
Transaction Identifier	:22N: 33YABC4Y561
<b>End of Subsequence E1a Unique Transaction Identifier</b>	
<b>End of Subsequence E1 Reporting Parties</b>	
<b>End of Sequence E Reporting Information</b>	

**Example (using the MT300): for a single but multi-jurisdictional UTI where only one of the Reporting Jurisdiction codes is available in the standard**

<b>Message</b>	<b>MT 300</b>
<b>Sender</b>	BANKHK2L
<b>Receiver</b>	OTHRFRPP
.....	.....
<b>Sequence E Reporting Information</b>	
<b>Subsequence E1 Reporting Parties</b>	
Reporting Jurisdiction	:22L: HKMA
<b>Subsequence E1a Unique Transaction Identifier</b>	
UTI Namespace/Issuer Code	:22M: 009300PPK6
Transaction Identifier	:22N: 3YCFU4Y543
<b>Subsequence E1 Reporting Parties</b>	
Reporting Jurisdiction	:22L: OTHR
<b>Subsequence E1a Unique Transaction Identifier</b>	
UTI Namespace/Issuer Code	:22M: 009300PPK6
Transaction Identifier	:22N: 3YCFU4Y543
<b>End of Subsequence E1a Unique Transaction Identifier</b>	
<b>End of Subsequence E1 Reporting Parties</b>	
Additional Reporting Information	:77A: /OTHR/ASIC
<b>End of Sequence E Reporting Information</b>	

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