Unique Transaction Identifier (UTI)
by CME Inc. and CME Clearing Europe
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Overview

This document describes the structure of a UTI (Unique Transaction identifier), assignment of UTIs by CME Clearing Europe referred to as CCE and CME DCO referred to as CME for various clearing scenarios and the technical implementation of UTI. This document also discusses USIs assigned by CME for cleared swaps and how the USIs will be leveraged for ESMA reporting.

Unique Transaction Identifier (UTI)

A unique trade id also referred to as the Unique transaction identifier (UTI), is an identifier agreed by the counterparties to the trade, and provided by the reporting counterparty while reporting to a European Trade Repository. ESMA has stipulated the length of the field can be upto 52 characters. All reportable transactions will be assigned a transaction identifier and will conform to the UTI structure defined below.

Usage of USIs for ESMA reporting

CME currently assigns a Unique Swap Identifier (USI) for all swaps cleared by the CME. If a cleared swap is eligible to be reported to ESMA, the USI will be used as the UTI. CME will not generate a different transaction identifier. Trades reported to an ETR to comply with EMIR reporting obligation,

Composition of UTI

The UTI is comprised of two fields.

1. The namespace of the assigner or the Prefix
2. The transaction identifier

For all (OTC and ETD) trades cleared by CME, the DCO will use the CFTC assigned namespace for the DCO. Trades cleared by CCE will use the CCE MIC code with a prefix and suffix. The namespace will have a maximum length of 10 characters. The maximum length of the transaction identifier assigned by CCE or CME will be 32 characters.

- Namespace/Prefix for Trades cleared at CME – 1010000023
- Namespace/Prefix for Trades cleared at CCE – 000CMEC000

UTI assignment for cleared trades

CCE and CME will assign a cleared UTI for all trades cleared by the respective clearing org. The cleared UTI will be used to meet any CCP reporting obligation under EMIR.

Differences in UTI assignment across clearing models

Differing clearing models between the US and European jurisdictions alter the number of UTI’s required to be generated. Trades cleared by CCE will use the principal structure and the trades cleared by CME will assume an agency structure. Described below are various scenarios for assigning UTIs under the various clearing models to facilitate CCP reporting and delegated reporting.

Principal Clearing model (Trades cleared by CCE)

Where the clearing member acts as principal, the end-user will face the clearing member, and the clearing member will face the clearinghouse (here, there are two identical ‘back-to-back’ transactions among the three parties). All trades cleared by CCE will be reported under the principal clearing model.
Under the principal model, the cleared UTI will correspond to the trade between the clearing member and CCE. In addition, a second UTI will be generated by CCE. This UTI corresponds to the trade between the clearing member and the client.

Agency trading model (Trades cleared by CME DCO)

When the Clearing member acts as an agent, the end user will face the clearing house directly. All trades cleared by CME will be reported under the agency clearing model. Under the agency model, the cleared UTI will correspond to the trade between the client and the CME. So no additional UTI will be assigned under the agency model.

Trade UTI Assignment for various Clearing Scenarios

OTC Trading Scenario and Reporting (Principal)

In this use case an OTC trade is executed between two EU counterparties and cleared by CCE. All parties to the trade, the EU counterparties, the EU clearing members and the CCP have an obligation to report under EMIR. In addition to a cleared UTI, a second set of UTI's will be assigned for the back to back trade between the clearing member and the client and distributed on the cleared trade confirm messages to platforms and clearing members.
## ETD Trading Scenario and Reporting (Principal)

In this use case an ETD trade executed between two EU counterparties and cleared by CCE. Both the EU counterparties and the EU clearing members have an obligation to report under EMIR. In addition to cleared UTIs, second set of UTIs will be generated for the back to back trade between the clearing member and the client and reported on the cleared trade confirm.

### The following UTIs will be generated by CCE

<table>
<thead>
<tr>
<th>Reporting Cpty</th>
<th>Other Cpty</th>
<th>UTI</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCP</td>
<td>CB1</td>
<td>β</td>
</tr>
<tr>
<td>CB1</td>
<td>CCP</td>
<td>β</td>
</tr>
<tr>
<td>CB1</td>
<td>Cpty1</td>
<td>δ</td>
</tr>
<tr>
<td>Cpty1</td>
<td>CB1</td>
<td>δ</td>
</tr>
<tr>
<td>CCP</td>
<td>CB2</td>
<td>γ</td>
</tr>
<tr>
<td>CB2</td>
<td>CCP</td>
<td>γ</td>
</tr>
<tr>
<td>CB2</td>
<td>Cpty2</td>
<td>ε</td>
</tr>
<tr>
<td>Cpty2</td>
<td>CB2</td>
<td>ε</td>
</tr>
</tbody>
</table>

α – Generated by a counterparty or platforms

α *UTI may be optionally assigned by the CCP (if not assigned) to facilitate delegated reporting, if one or both of the counterparties has delegated reporting to the CCP.*

β, γ - Cleared UTI (CCP vs. CB1 and CCP vs. CB2)

δ, ε – Cleared UTI (CB1 vs. CP1 and CB2 vs. CP2)*

*Note: The 2nd set of cleared UTIs are generated to support Principal Model / Back to Back trade between the Clearing member and its client.
### Reporting Cpty | Other Cpty | UTI
--- | --- | ---
CCP | CB1 | β
CB1 | CCP | β
CB1 | CPty1 | δ
CPty1 | CB1 | δ
CCP | CB2 | γ
CB2 | CCP | γ
CB2 | CPty2 | ε
CPty2 | CB2 | ε

The following UTIs will be generated by CCE
B, γ - Cleared UTI (CCP vs. CB1 and CCP vs. CB2)
δ, ε – Cleared UTI (CB1 vs. CPty1 and CB2 vs. CPty2)*

*Note: The 2nd set of cleared UTIs is generated to support Principal Model / Back to Back trade between the Clearing broker and the counterparties.

### ETD Trade Give-up Scenario and Reporting (Principal)

This scenario the clearing member gives up an ETD trade after it is cleared to its clients use the CCE Give-up system.

![ETD Trade Give-up Scenario Diagram]
### OTC Trading Scenario and Reporting (Agency)

This scenario describes an OTC trade execution and clearing and assignment of UTIs. In this use case only cleared UTIs are assigned for each leg of the trade. The cleared UTI will be used for reporting the trade between CME and the client.

<table>
<thead>
<tr>
<th>Cpty</th>
<th>Other Cpty</th>
<th>UTI</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCP</td>
<td>CB1</td>
<td>β</td>
</tr>
<tr>
<td>CB1</td>
<td>CCP</td>
<td>β</td>
</tr>
<tr>
<td>CCP</td>
<td>CB1</td>
<td>δ</td>
</tr>
<tr>
<td>CB1</td>
<td>CCP</td>
<td>Δ</td>
</tr>
<tr>
<td>CCP</td>
<td>CB1</td>
<td>E</td>
</tr>
<tr>
<td>CB1</td>
<td>CCP</td>
<td>E</td>
</tr>
<tr>
<td>CPty1</td>
<td>CB1</td>
<td>δ1</td>
</tr>
<tr>
<td>CB1</td>
<td>CPty1</td>
<td>δ1</td>
</tr>
<tr>
<td>CPty2</td>
<td>CB1</td>
<td>ε</td>
</tr>
<tr>
<td>CB1</td>
<td>CPty2</td>
<td>ε1</td>
</tr>
</tbody>
</table>

The following UTIs will be generated by CCE

B Cleared UTI (CCP vs. CB1)  
δ, ε – Cleared UTI (CCP vs. CB1 and CCP vs. CB2)  
δ1, ε1 – Cleared UTI (CB1 vs. CP1 and CB2 vs. CP2)*

*Note: The 2nd set of cleared UTIs are generated to support Principal Model / Back to Back trade between the Clearing broker and the counterparties.
The following UTIs will be generated by CME

\[ \alpha \] – Generated by a counterparty or platforms.

\[ \alpha \] UTI may be optionally assigned by the CCP (if not assigned) to facilitate delegated reporting, if one or both of the counterparties has delegated reporting to the CCP.

\[ \beta, \gamma \] - Cleared UTI (CCP vs. Cpty1 and CCP vs. Cpty2)
Note: Cpty1 has no reporting obligation under EMIR.

ETD Trading Scenario and Reporting (Agency)
In this use case an ETD trade executed between a US counterparty and an EU counterparty and cleared by CME DCO. Only the EU counterparty has an obligation to report under EMIR. The cleared UTI generated for the cleared trade between the CCP and the client will be used for reporting.

Note: ETDs are not reportable under DFA (Dodd Frank Act)
The following UTIs will be generated by CME
B, γ - Cleared UTI (CCP vs. Cpty1 and CCP vs. Cpty2)
Note: Cpty1 has no reporting obligation under EMIR.

Position UTI Assignment

Clearing member House Position

A single unique UTI will be assigned for the clearing member house position for both CME and CCE. This will be available to the clearing members on the end of day trade register provided by clearing org.

*Note: While the CME clearing member does not have any reporting obligation under EMIR and the CCE member does have a reporting obligation, UTIs will be assigned for both CME and CCE positions to be consistent.*

Clearing member Position (CCE)

In this scenario, an EU clearing member maintains a house position for its EU executing broker. Both the EU clearing member and the EU Executing broker have a reporting obligation under EMIR. A single position UTI will be generated to report a European Trade repository.

**Position UTIs generated by CCE**
P11 - Position UTI (CCP vs. CM)

*Note: Only one Position UTI will be generated for a clearing member House position.*
Clearing member Position (CME)

In this scenario, a US clearing member maintains a house position for its EU executing broker. Here only the EU Executing broker has a reporting obligation under EMIR. This position is reported an agency position. A single position UTI will be generated to report a European Trade repository.

Position UTIs generated by CME
P11 - Position UTI (CCP vs. EU EB)

Note: Only one Position UTI will be generated for a clearing member House position.

Clearing member Customer Position

Clearing members maintains positions at the customer level (CCE)

In this scenario, the clearing member maintains customer level position account at CCE. In addition to cleared UTIs, a second set of UTIs will be generated for the position between the clearing member and the client and reported on end of day reports.
Position UTIs generated by CCE
P11 - Position UTI (CCP vs. CM)
P12 – Position UTI (CM vs. Client)

Note: An additional UTI P12 is assigned for the Clearing member vs. Client

<table>
<thead>
<tr>
<th>Reporting Cpty</th>
<th>Other Cpty</th>
<th>UTI</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCP</td>
<td>EU CM</td>
<td>P11</td>
</tr>
<tr>
<td>EU CM</td>
<td>CCP</td>
<td>P11</td>
</tr>
<tr>
<td>EU CM</td>
<td>EU Cpty</td>
<td>P12</td>
</tr>
<tr>
<td>EU Cpty</td>
<td>EU CM</td>
<td>P12</td>
</tr>
</tbody>
</table>

Clearing members maintains positions at the customer level (CME)

In this scenario, the clearing member maintains customer level position account at CME. In this use case only cleared UTIs are assigned to the position. The cleared UTI will be used for reporting the position between the CCP and the client.

Position UTIs generated by CCE
P11 - Position UTI (CCP vs. Client)

Note: The position will be reported as an agency position.
Clearing members maintains omnibus positions

In this scenario, the clearing member maintains omnibus positions and submits a CGM/TRCP file containing the individual client positions.

UTI11, UTI 12 and UTI 13 are new UTIs that will be generated for the client trades of the Clearing member. These will be used for reporting the Client Trades to the TR.

Position UTIs generated by CME and CCE

P11 - Position UTI (CCP vs. Client) Trades cleared by CME
P11 – Position UTI (Client vs. CM) Trades cleared by CCE

Note: The position will be reported as an agency position and reported against the CCP if cleared by CME.
UTI Implementation details

FIXML Implementation

This section details out the schema changes associated with FIXML messages. The trade and the allocation UTIs (Cleared and Client where applicable) will be available on trade and allocation confirms real time. The position UTI(s) will be available on the end of day Trade register.

Note: These changes are the same across all asset classes including Rates where a FIXML container is used.

FIXML Schema Changes

TradeCaptureReport
AllocationReport

PositionReport
Regulatory Trade ID Group Attributes

```xml
<xs:attributeGroup name="RegulatoryTradeIDGrpAttributes">
  <xs:attribute name="ID" type="RegulatoryTradeID_t" use="optional"/>
  <xs:attribute name="Src" type="RegulatoryTradeIDSource_t" use="optional"/>
  <xs:attribute name="Evnt" type="RegulatoryTradeIDEvent_t" use="optional"/>
  <xs:attribute name="Typ" type="RegulatoryTradeIDType_t" use="optional"/>
  <xs:attribute name="LegRefID" type="RegulatoryLegRefID_t" use="optional"/>
  <xs:attribute name="Scope" type="RegulatoryTradeIDScope_t" use="optional"/>
</xs:attributeGroup>
```

Message Samples

TradeCaptureReport Message Sample

```xml
<TrdCptRpt RptID="142BFDF080C0001CA9B25133031150" TransTyp="2" RptTyp="0">
  <Hdr Snt="2013-12-05T13:30:31-06:00"/>
  <Instrmt Sym="CDXIG19.SRXR.USD17Z.100" ID="CG19">
    <Evnt EventTyp="9" Dt="2017-12-20"/>
    <Evnt EventTyp="8" Dt="2013-12-06"/>
  </Instrmt>
  <Yld Yld="1.10"/>
  <Amt Typ="ICPN" Amt="4277.78" Ccy="USD"/>
  <Amt Typ="TVAR" Amt="7781.11" Ccy="USD"/>
  <RptSide Side="1" ClOrdID="52A0D45314640078">
    <Pty ID="010" R="4"/>
    <Pty ID="0105" R="38"/>
    <Sub ID="1" Typ="26"/>
  </Pty>
  <bloomberg_trader RegTrdID="CPCL300001855277BN0001">
    <Source Src="000CMECC00" Typ="0" Event="2" Scope="1"/>
    <RegTrdID ID="CPCL300001855277BN0001">
      <Source Src="000CMECC00" Typ="0" Event="2" Scope="2"/>
    </RegTrdID>
  </bloomberg_trader>
</TrdCptRpt>
```
AllocationReport Message Sample

```xml
<AllocationReport>
    <AllocOrderID>142BFDF0102A0002C5B88</AllocOrderID>
    <AllocTraderID>1421C1C24CECAPO0001C80A4</AllocTraderID>
    <Alloc褛据ID>FECC13FF06A7742AP0001C21CD6</Alloc褛据ID>
    <TimeStamp>2013-12-05T10:18:18-05:00</TimeStamp>
    <Alloc>>
    <Sub ID="2" Tvp="26"/>
    </Alloc>
</AllocationReport>
```

PositionReport Message Sample

```xml
<PositionReport PositionID="16323750143" BidDateTime="2013-01-11">
    <Pty ID="7US" R="38">
        <Sub ID="2" Tvp="26"/>
    </Pty>
    <Pty ID="7US" R="1"/>
    <Instrm Sum="CG11V2" ID="CG11V2" />
        <AID AID="2165BYC44" AIDSrc="104"/>
        <Event EventDateTime="2018-12-20"/>
        <Event EventDateTime="2012-12-20"/>
    </Instrm>
    <Qty Long="0" Short="1000000" Tvp="SOD"/>
    <Qty Long="0" Short="1000000" Tvp="FIN"/>
    <Amt Tvp="COLAT" Amt="162954.44"/>
    <Amt Tvp="ICPN" Amt="0"/>
    <RegTrdID ID="P0SM13FF06A7742AP0001C21CD6" src="000CMECO00" Tvp="0" Event="2"/>
    <RegTrdID ID="P0SC13FF06A7742AP0001C21CD6" src="000CMECO00" Tvp="0" Event="2"/>
</PositionReport>
```
Fpml Implementation

This section details out the schema changes associated with Fpml messages for Rates. The trade UTIs (Cleared and Client where applicable) will be available on trade confirms real time. The UTIs will also be available on the csv trade register published by the CCP end of day.

Fpml Schema Changes
clearingConfirmed Messages

```xml
    <partyTradeIdentifier/>
    <partyTradeInformation/>
    <tradeDate>2013-12-05</tradeDate>
    <clearedDate>2013-12-05</clearedDate>
    <cme:originatingEvent>NEW TRADE</cme:originatingEvent>
    <cme:status>CREATED</cme:status>
    <cme:universalSwapIdentifier/>
    <cme:issuer issuerIdScheme="cbe_mic_code">CMEC000</cme:issuer>
    <cme:us urScheme="reg_trade_id">CIGRRS110961</cme:us>
    <cme:scope identifierScheme="scope">Firm</cme:scope>
    <cme:universalSwapIdentifier/>
    <cme:issuer issuerIdScheme="cbe_mic_code">CMEC000</cme:issuer>
    <cme:us urScheme="reg_trade_id">CIGRRS110961</cme:us>
    <cme:scope identifierScheme="scope">Client</cme:scope>
    <cme:creditLimitInformation/>
  </tradeHeader>
  <swap/>
  <party id="clearing_firm"/>
  <party id="clearing_service"/>
  <party id="trade_source"/>
  <account id="account1"/>
  <clearingConfirmed/>
</clearingConfirmed>
```

For more information, visit www.cmegroup.com/etr or contact RepositorySupport@cmegroup.com

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