

TO: Clearing Member Firms, Back Officer Managers

FROM: CME Clearing

ADVISORY #: 22-327R

DATE: 09/28/2022

SUBJECT: **REVISED** USI to UTI Changes for Futures and Options- Effective December 5, 2022

Please be advised that CFTC regulation § 45.5 is changing to require the issuing of Global Unique Transaction Identifiers (UTI) for regulatory reporting, with a compliance date of December 5, 2022. As part of supporting the adoption of Global UTI for Commodity Swaps, and in recognition of the adoption of Global UTI in other jurisdictions, starting with trade date **December 5, 2022** in Production (with availability in **New Release tentatively targeted for October 12, 2022**), CME Clearing will begin issuing Unique Transaction Identifiers instead of Unique Swap Identifiers (USIs) (contained in RegTrdID in FIXML messages) for all cleared trades, including futures and options. A detailed description of the new format appears below.

#### **Format for UTI vs USI**

Currently, Unique Swap Identifiers are required to be reported along with the USI Namespace (also known as a "USI Prefix"), which is a 10-character string of numbers that identifies the issuer of the USI. CME's USI Namespace is "1010000023", so the USI for a sample futures trade in a FIXML message appears as follows:

#### **Current Format (USI):**

```
<RegTrdID ID="FECC9990A99999B9999C99999D" Src="1010000023" Typ="0" Evnt="2"/>
```

By contrast, a Unique Transaction Identifier will be formatted as a single concatenated value with a maximum of 52 characters. The first 20 characters of a CME-issued Global UTI will be the Legal Entity Identifier (LEI) of CME ("SNZ2OJLFK8MNNCLQOF39"), followed by the usual ID of the trade. Since this new identifier has no USI Namespace, the FIXML messages will include a blank Src field. The UTI for the same sample futures trade in a FIXML message would appear as follows:

#### **New December 5 Format (UTI):**

```
<RegTrdID ID="SNZ2OJLFK8MNNCLQOF39FECC9990A99999B9999C99999D" Src="" Typ="0" Evnt="2"/>
```

This switch from USI to UTI will be reflected in all locations where CME currently displays a regulatory trade identifier / RegTrdID for any trades that are issued identifiers starting December 5, 2022. All trades that were issued identifiers by CME in the USI format prior to December 5, 2022 will continue to retain the old format. Locations where this change is reflected include, but are not limited to:

- FIXML Clearing Confirm Messages
- FIXML Trade Registers
- The text trade register / POS591 report (the identifier will be contained within a single “UTI” field instead of separate “USI Prefix” and “USI” fields)

#### **Customer Gross Margin (CGM) File Position Identifiers**

In addition to trade identifiers, CME Clearing also generates Position Identifiers as part of .csv response files to a firm’s nightly Customer Gross Margin (CGM) submission. These files currently separate identifiers into two columns, “Pos\_Customer\_UTI\_Namespace” (containing CME’s USI Namespace, “101000023”) and a “Pos\_Customer\_UTI\_Value” field. Starting **December 5, 2022** in Production, in the CGM response file the “Pos\_Customer\_UTI\_Namespace” field for a position will remain but will be empty, and the “Pos\_Customer\_UTI\_Value” field will contain an identifier that aligns with the UTI format described above.

#### **Example Current Format:**

Pos_Customer_UTI_Namespace	Pos_Customer_UTI_Value
1010000023	PSC99999A99999B9999C999D9E

#### **Example New December 5 Format for the same Position:**

Pos_Customer_UTI_Namespace	Pos_Customer_UTI_Value
	SNZ2OJLFK8MNNCLQOF39PSC99999A99999B9999C999D9E

Unlike trade identifiers, the format for position UTIs on the CGM response file will be upgraded to the new Global UTI format for all positions, including position UTIs that had previously been issued an identifier using the old format prior to December 5. Customers that use these UTI values to report futures or options positions in non-US jurisdictions may need to reflect this identifier change for their already-open futures and options positions in their regulatory reporting starting December 5, 2022.

For questions about this change, please contact [CCS@cmegroup.com](mailto:CCS@cmegroup.com) or call (312) 207-2525.

Regards,

CME Clearing