Bloomberg SEF LLC

Frequently Asked Questions Regarding the Implementation of the Unique Product Identifier Requirement by Bloomberg SEF LLC

January 29, 2024

On February 24, 2023, the U.S. Commodity Futures Trading Commission ("CFTC") issued an order[1] designating a unique product identifier ("UPI") and product classification system developed by the Derivatives Service Bureau Limited ("ANNA DSB") to be used in swap recordkeeping and reporting required by Parts 43 and 45 of the CFTC regulations.

The order requires swap execution facilities ("SEFs") and reporting counterparties to use UPIs issued by ANNA DSB for swaps executed on a SEF to comply with the CFTC's swap recordkeeping and reporting requirements starting on **January 29, 2024**.

As detailed in the order, the CFTC expects that the use of UPIs will increase transparency in the swaps market, enabling the CFTC to fulfill its regulatory responsibilities and assist in the real-time public reporting of swap transaction and pricing data.

This document is designed to provide BSEF Participants with general information regarding BSEF's implementation of the UPI requirement.

Capitalized terms used, but not defined herein, have the meanings assigned to them in the BSEF Rulebook.[2]

Q 1: What is a UPI?

A 1: A UPI is a code that is comprised of a unique set of characters (*i.e.,* 12) that will be assigned to each distinct Swap, and which is mapped to reference data elements with specific values that together uniquely identify the product involved in a swap.

Q 2: What product attributes will BSEF use to retrieve a UPI from ANNA DSB?

A 2: BSEF will retrieve UPIs from ANNA DSB in conformance with the standards laid out in the ANNA DSB UPI & ISIN Product Definitions documents.[3] Annexes A, B and C provide information about the ANNA DSB templates and selected product attributes that BSEF will use to retrieve UPIs from ANNA DSB for each swap listed on the SEF.

Q 3: How will UPIs be retrieved and reported by BSEF?

A 3: BSEF will use ANNA DSB ISIN submission templates to retrieve UPIs from ANNA DSB. BSEF will send a request for a UPI prior to the execution of a trade on the SEF. If a UPI is not returned prior to the execution, BSEF will follow the below process:

[1] https://www.cftc.gov/PressRoom/PressReleases/8659-23
[2] https://www.bloomberg.com/professional/product/sefcompliance/
[3] https://www.anna-dsb.com/product-definitions1/#upi-product-definitions

- For **Foreign Exchange** ("FX") products, trade execution will not be blocked if a UPI is not retrieved from ANNA DSB. In such cases, the Confirmation issued by BSEF will be issued without a UPI. Upon retrieval of a UPI, an amended Confirmation will be issued with a UPI. If there are multiple legs, an amended Confirmation will be issued when there are UPIs for all legs.
- For **Credit & Rates** products, trade execution will be blocked if a UPI is not retrieved from ANNA DSB, and the Requesting Participant or a Participant sending an Order to the Order Book will receive an error message.

BSEF will report UPIs to its SDR, as required by the CFTC Technical Specification as *Data Element: #87 – Unique Product Identifier.*[4]

Q 4: Is SDR UPI reporting required for all swaps listed on the SEF operated by BSEF?

A 4: Yes, UPI is a mandatory reporting element under Parts 43 and 45 of the CFTC regulations for FX, credit, and rates swaps. However, there is no requirement to include UPIs in SDR reporting for any Swap executed on the SEF prior to January 29, 2024.

Q 5: What is the timeline for BSEF to integrate and make UPI data available to Participants and other related parties?

A 5: Starting January 29, 2024, UPIs will be provided to Participants on Confirmations and FIX messages, to Participant's ISV to be included on tickets, to Participant's blotters and STP Drop Copy, and to Clearing Houses and affirmation hubs.

Q 6: Will BSEF request UPI in a manner consistent with MiFIR reporting requirements?

A 6: UPI attributes will be reported as described in ESMA's Questions and Answers on MiFIR data reporting, available at https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56_qas_mifir_data_reporting.pdf.

[4] https://www.cftc.gov/media/8261/Part43_45TechnicalSpecification03012023CLEAN/download

Annex A: Credit Contracts

CREDIT				
Credit - Swap				
Contract	**UPI Underlying Attribute Value**	**Underlying Issue Type**	**UPI Attributes and Values (selected)**	**Anna DSB UPI Template**
RULE 1201.A. CDX North America High Yield	CDX.NA.HY	Corporate	Underlying Term Value: Tenor Underlying Term Value Unit: Tenor Unit Delivery Type: OPTL	Credit : Swap : Index
RULE 1202.A. CDX North America Investment Grade	CDX.NA.IG	Corporate		
RULE 1203.A. CDX Emerging Markets	CDX.EM	Sovereign		
RULE 1204.A. iTraxx Europe	iTRAXX EUROPE	Corporate		
RULE 1205.A iTraxx Europe Crossover	iTRAXX EUROPE CROSSOVER	Corporate		
RULE 1206.A iTraxx Europe HiVol	iTRAXX EUROPE HIVOL	Corporate		
RULE 1207.A. iTraxx Europe Senior Financial	iTRAXX EUROPE SENIOR FINANCIALS	Corporate		
RULE 1208.A. iTraxx SovX Western Europe	iTRAXX SOVX WESTERN EUROPE	Sovereign		
RULE 1209.A. iTraxx Europe Subordinated Financial	iTRAXX EUROPE SUB FINANCIAL	Corporate		
RULE 1210.A. iTraxx Japan	ITRAXX JAPAN	Corporate		
RULE 1211.A. iTraxx Australia	ITRAXX AUSTRALIA	Corporate		
RULE 1212.A. CDX North America High Yield (BB) Index Contract	CDX.NA.IG	Corporate		
RULE 1213.A. CDS Index Contract – CDX Emerging Markets - IG	CDX.EM.IG	Sovereign		
RULE 1214.A. CDS Index Contract – CDX Emerging Markets - HY	CDX.EM.HY	Sovereign		
RULE 1222.A. iTraxx Corp CEEMEA	ITRAXX CEEMEA	Corporate		
RULE 1228.A. iTraxx Asia Ex-Japan	ITRAXX ASIA Ex-Japan	Corporate		
RULE 1229.A. iTraxx Europe Non-Financial	ITRAXX Europe Non-Financial	Corporate		
RULE 1230.A. iTraxx MSCI ESG Screened Europe	ITRAXX MSCI ESG Screened Europe Index	Corporate		
RULE 1231.A. CDX North American Investment Grade (BBB-rated)	CDX.NA.IG.BBB	Corporate		
RULE 1232.A. CDX North American High Yield (Ex-BB)	CDX.NA.HY.Ex-BB	Corporate		
RULE 1233.A iTraxx Asia Ex-Japan IG (Restricted)	ITRAXX ASIA Ex-Japan IG	Corporate		

Credit - Option			
Contract	**UPI Underlying Attribute Value**	**UPI Attributes and Values (selected)**	**Anna DSB UPI Template**
RULE 1201.B. Option – CDX North America High Yield	Underlying Swap UPI	Option Type: CALL, PUTO Option Exercise Style: EURO Delivery Type: CASH	Credit : Option : Index_Swaption
RULE 1202.B. Option – CDX North America Investment Grade			
RULE 1203.B. Option – CDX Emerging Markets			
RULE 1204.B. Option – iTraxx Europe			
RULE 1205.B. Option – iTraxx Europe Crossover			
RULE 1206.B. Option – iTraxx Europe HiVol			
RULE 1208.B. Option – iTraxx SovX Western Europe			

Annex B: Rates Contracts

RATES						
Rates - Fixed Float						
Contract	**UPI Underlying Attribute Value**	**Notional Currency**	**Underlying Term Value/Unit**	**Delivery Type**	**Notional Schedule: Constant**	**Anna DSB UPI Template**
RULE 1301. AUD BBR-BBSW Fixed-to-Floating	AUD-BBSW AUD-BBR-BBSW	AUD	3, 6 months	PHYS	Notional Schedule: Constant	Rates : Swap : Fixed_Float
RULE 1303. EUR Euribor Fixed-to-Floating	EUR-EURIBOR EUR-EURIBOR-Reuters	EUR	1, 3, 6, 12 months	PHYS		
RULE 1317. SEK STIBOR SIDE Fixed-to-Floating	SEK-STIBOR SEK-STIBOR-SIDE	SEK	3 month	PHYS		
RULE 1327. CAD CDOR Fixed-to-Floating	CAD-CDOR CAD-BA-CDOR	CAD	3 months	PHYS		
RULE 1328. MXN TIIE Banxico Fixed-To-Floating	MXN-TIIE MXN-TIIE-Banxico	MXN	28 days	PHYS		
RULE 1335. NOK NIBOR Fixed-to-Floating	NOK-NIBOR NOK-NIBOR-OIBOR	NOK	3, 6 months	PHYS		
RULE 1336. DKK CIBOR2 Fixed-to-Floating	DKK-CIBOR2 DKK-CIBOR2-DKNA13	DKK	3, 6 months	PHYS		
RULE 1337. HKD HIBOR Fixed-to-Floating	HKD-HIBOR HKD-HIBOR-HKAB	HKD	3 months	PHYS		
RULE 1338. PLN WIBOR Fixed-to-Floating	PLN-WIBOR PLN-WIBOR-WIBO	PLN	6 months	PHYS		
RULE 1339. ZAR JIBAR Fixed-to-Floating	ZAR-JIBAR ZAR-JIBAR-SAFEX	ZAR	3 months	PHYS		
RULE 1341. HUF BUBOR Fixed-to-Floating	HUF-BUBOR HUF-BUBOR-Reuters	HUF	6 months	PHYS		
RULE 1342. KRW CD 91D Fixed-to-Floating	KRW-CD 91D	KRW	3 months	CASH		
RULE 1343. CZK PRIBOR Fixed-to-Floating	CZK-PRIBOR CZK-PRIBOR-PRBO	CZK	6 months	PHYS		
RULE 1344. CLP ICP Fixed-to-Floating	CLP-ICP CLP-TNA	CLP	1 day	CASH		
RULE 1345. MYR-KLIBOR Fixed-to-Floating	MYR-KLIBOR MYR-KLIBOR-BNM	MYR	3 months	CASH		
RULE 1346. TWD TAIBOR Fixed-to-Floating	TWD-TAIBOR TWD-TAIBOR-Reuters	TWD	3 months	CASH		
RULE 1350. CNY Fixing Repo Rate Fixed-to-Floating	CNY-Fixing Repo Rate CNY-CNREPOFIX CFXS-Reuters	CNY	7 days	CASH		
RULE 1351. NZD BKBM FRA Fixed-to-Floating	NZD-BKBM FRA NZD-BBR-FRA	NZD	3 months	PHYS		
RULE 1363. ILS TELBOR Fixed-to-Floating	ILS-TELBOR ILS-TELBOR-Reuters	ILS	3 months	PHYS		

Rates - Basis						
Contract	**UPI Underlying Attribute Value**	**Notional Currency**	**Underlying Term Value/Unit**	**Delivery Type**	**UPI Attributes and Values (selected)**	**Anna DSB UPI Template**
RULE 1315. USD Basis Swap	USD-SOFR-OIS Compound USD-SOFR-COMPOUND USD-Federal Funds-OIS Compound USD-Federal Funds-H.15-OIS-COMPOUND	USD	1 day	PHYS	Notional Schedule: Constant	Rates : Swap : Basis

Rates - Option

Contract	UPI Underlying Attribute Value	Notional Currency	Delivery Type	UPI Attributes and Values (selected)	Anna DSB UPI Template
RULE 1318.B. Option – USD SOFR OIS Compound Fixed-to-Floating	UPI Underlying Attribute Value	USD	PHYS; CASH	Option Type: CALL, PUTO Option Exercise Style: EURO Valutaion method or Trigger: Vanilla	Rates : Option : Swaption

Rates - Fixed Float OIS

Contract	UPI Underlying Attribute Value	Notional Currency	Underlying Term Value/Unit	Delivery Type	UPI Attributes and Values (selected)	Anna DSB UPI Template
RULE 1308. USD Federal Funds OIS Compound Fixed-to-Floating	USD-Federal Funds-OIS Compound USD-Federal Funds-H.15-OIS-COMPOUND	USD	1 day	PHYS	Notional Schedule: Constant	Rates : Swap : Fixed_Float_OIS
RULE 1318.A. USD SOFR OIS Compound Fixed-to-Floating	USD-SOFR-OIS Compound USD-SOFR-COMPOUND	USD	1 day	PHYS		
RULE 1331. AUD AONIA OIS Compound Fixed-to-Floating	AUD-AONIA-OIS Compound AUD-AONIA-OIS-COMPOUND	AUD	1 day	PHYS		
RULE 1333. GBP SONIA OIS Compound Fixed-to-Floating	GBP-SONIA-OIS Compound GBP-SONIA-COMPOUND	GBP	1 day	PHYS		
RULE 1347. INR MIBOR OIS Fixed-to-Floating	INR-MIBOR-OIS Compound INR-FBIL-MIBOR-OIS-COMPOUND	INR	1 day	CASH		
RULE 1352. CHF SARON OIS Fixed-to-Floating	CHF-SARON-OIS Compound CHF-SARON-OIS-COMPOUND	CHF	1 day	PHYS		
RULE 1353. EUR EuroSTR Compound Fixed-to-Floating	EUR-EuroSTR-OIS Compound EUR-EuroSTR-COMPOUND	EUR	1 day	PHYS		
RULE 1354. JPY TONA OIS Compound Fixed-to-Floating	JPY-TONA-OIS Compound JPY-TONA-OIS-COMPOUND	JPY	1 day	PHYS		
RULE 1356. SGD SORA OIS Compound Fixed-to-Floating	SGD-SORA-COMPOUND SGD-SORA-OIS Compound	SGD	1 day	PHYS		
RULE 1357. CAD CORRA OIS Compound Fixed-to-Floating	CAD-CORRA-OIS Compound CAD-CORRA-OIS-COMPOUND	CAD	1 day	PHYS		
RULE 1362. COP IBR OIS Compound Fixed-to-Floating	COP-IBR-OIS Compound COP-IBR-OIS-COMPOUND	COP	1 day	CASH		
RULE 1364. NZD NZIONA OIS Compound Fixed-to-Floating	NZD-NZIONA-OIS Compound NZD-NZIONA-OIS-COMPOUND	NZD	1 day	PHYS		
RULE 1366. THB THOR OIS Compound Fixed-to-Floating	THB-THOR-OIS Compound THB-THOR-COMPOUND	THB	1 day	CASH		

Rates - Inflation Fixed Float Zero Coupon

Contract	UPI Underlying Attribute Value	Notional Currency	Underlying Term Value/Unit	Delivery Type	UPI Attributes and Values (selected)	Anna DSB UPI Template
RULE 1348. BRL CDI Zero Coupon Fixed-to-Floating	BRL-CDI	BRL	1 day	CASH	Notional Schedule: Constant	Rates : Swap : Inflation_Fixed_Float_Zero_Coupon
RULE 1358. USA CPI U Zero Coupon Fixed-to-Floating	USA-CPI-U	USD		PHYS		
RULE 1359. EUR EXT CPI Zero Coupon Fixed-to-Floating	EUR-EXT-CPI	EUR		PHYS		
RULE 1360. UK RPI Zero Coupon	UK-RPI	GBP		PHYS		
RULE 1361. FRC EXT CPI Zero Coupon	FRC-EXT-CPI	EUR		PHYS		

Annex C: Foreign Exchange Contracts

FOREIGN EXCHANGE

Foreign_Exchange : Forward : NDF or Foreign_Exchange : Forward : Non-Standard

Contract	Reference Currency (Underlier)	Settlement Currency (Other Underlier)	Delivery Type	Anna DSB UPI Template	Selected UPI attributes
RULE 1401. Non-Deliverable Forward	Any currency listed in Rule 1400	Any ISO 4217 currency and CNH	CASH	If settlement CCY is CNH: Foreign_Exchange : Forward : NDF	None
				If settlement CCY is CNH: Foreign_Exchange : Forward : Non-Standard	Place of Settlement: HK Underlying Asset Type: Spot Return or Payout Trigger: Forward Price of Underlying instrument
RULE 1405. Average Rate Forward	Any currency listed in Rule 1400	Any ISO 4217 currency and CNH	CASH	If settlement CCY is not CNH: Foreign_Exchange : Forward : Non-Standard	Place of Settlement: [not populated] Underlying Asset Type: Spot Return or Payout Trigger: Forward Price of Underlying instrument
				If settlement CCY is CNH: Foreign_Exchange : Forward : Non-Standard	Place of Settlement: HK Underlying Asset Type: Spot Return or Payout Trigger: Forward Price of Underlying instrument

FOREIGN EXCHANGE - OPTIONS

Foreign_Exchange : Option : Vanilla_Option OR Foreign_Exchange : Option : Non-Standard

Contract	Underlier ID (Reference Currency)	Other Underlier ID (Settlement Currency)	Option Type Exercise Style	Delivery Type	Anna DSB UPI Template	Other Selected UPI Attributes
RULE 1402. Vanilla FX Option	Any currency listed in Rule 1400	Any ISO 4217 currency and CNH	CALL; PUTO AMER; EURO	PHYS	If settlement CCY is not CNH: Foreign_Exchange : Option : Vanilla_Option	None
					If settlement CCY is CNH: Foreign_Exchange : Option : Non_Standard	Place of Settlement: HK Underlying Asset Type: Spot Valuation Method or Trigger: Vanilla
			CALL; PUTO EURO	CASH	If settlement CCY is not CNH: Foreign_Exchange : Option : NDO	None
					If settlement CCY is CNH: Foreign_Exchange : Option : Non_Standard	Place of Settlement: HK Underlying Asset Type: Spot Valuation Method or Trigger: Vanilla

Foreign_Exchange : Option : Barrier_Option OR Foreign_Exchange : Option : Non-Standard

Contract	Underlier ID (reference Currency)	Other Underlier ID (Settlement Currency)	Option Type Exercise Style	Delivery Type	Anna DSB UPI Template	Other Selected UPI Attributes
RULE 1403. Barrier FX Option	Any currency listed in Rule 1400	Any ISO 4217 currency and CNH	CALL; PUTO AMER; EURO	PHYS	If settlement CCY is not CNH: Foreign_Exchange : Option : Barrier_Option	None
					If settlement CCY is CNH: Foreign_Exchange : Option : Non_Standard	Place of Settlement: HK Underlying Asset Type: Spot Valuation Method or Trigger: Barrier
			CALL; PUTO EURO	CASH	If settlement CCY is not CNH: Foreign_Exchange : Option : Barrier_Option	None
					If settlement CCY is CNH: Foreign_Exchange : Option : Non_Standard	Place of Settlement: HK Underlying Asset Type: Spot Valuation Method or Trigger: Barrier