29th September 2009

Mr. Carlo Comporti
Secretary General
CESR
11-13 avenue de Friedland
75008
Paris
France

Dear Mr Comporti,

CESR/09-618
Classification and identification of OTC derivative instruments for the purpose of the exchange of transaction reports amongst CESR members

Thank you for the opportunity to respond to the consultation on the proposals related to the classification and identification of OTC derivative instruments. Our response to this consultation is attached below.

Yours sincerely

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CESR Consultation 09-618
Response from SWIFT

In general we found the analysis of the issues surrounding the classification and identification of OTC derivative instruments in the consultation to be well constructed. Our comments are therefore directed to the opportunity this exercise offers to look again at wider standardisation issues in transaction reporting. Whilst we appreciate that this consultation covers only the data exchanged between CESR members, there is of course a relationship back to the formats and the information that firms are required to provide to individual market regulators, who make up the membership of CESR, and the user community for TREM.

In this regard we would reiterate a previous position in that we think that TREM should be developed to accept the input of ISO standard message formats from CESR members.

Specifically we believe that TREM should accept ISO 20022 messages that have been developed to support MiFID reporting requirements. The ISO 20022 messages support the seven data elements that CESR has listed for the identification of OTC derivatives instruments. These formats therefore provide an open mechanism around which 'maximum harmonization' can become a reality in the transaction reporting field right through to the input investment firms make to individual market regulators.

SWIFT would be pleased to provide assistance in terms of the mapping of the seven data elements from the ISO 20022 messages to TREM if this would help to move the adoption of ISO 20022 messaging in this space forward.