

Governance arrangements for the unique transaction identifier (UTI)

Conclusions and implementation plan

29 December 2017

The Financial Stability Board (FSB) is established to coordinate at the international level the work of national financial authorities and international standard-setting bodies in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. Its mandate is set out in the FSB Charter, which governs the policymaking and related activities of the FSB. These activities, including any decisions reached in their context, shall not be binding or give rise to any legal rights or obligations under the FSB's Articles of Association.

Contacting the Financial Stability Board

Sign up for e-mail alerts: www.fsb.org/emailalert

Follow the FSB on Twitter: [@FinStbBoard](https://twitter.com/FinStbBoard)

E-mail the FSB at: fsb@fsb.org

Copyright © 2017 Financial Stability Board. Please refer to: http://www.fsb.org/terms_conditions/

Table of Contents

1. Overview	1
2. Background.....	2
2.1 FSB OTC derivatives data Aggregation Feasibility Study.....	2
2.2 Mandate of the FSB GUUG.....	2
2.3 Purpose and structure of this recommendation.....	Error! Bookmark not defined.
2.4 The UTI.....	3
3. Key criteria for the UTI Governance Arrangements.....	3
3.1 Stakeholder comments	4
3.2 Key criteria	5
4. Governance arrangements: conclusions on allocation of functions	7
4.1 Overseeing the UTI Data Standard (Area 1).....	7
4.2 Maintenance of the UTI Technical Guidance (Areas 2 & 3).....	10
4.3 Allocation of functions in Areas 2 and 3 between the national and/or international levels.....	12
4.4 Identification of the International Governance Body to undertake relevant functions in Areas 2 and 3	14
5. Implementation plan.....	15
5.1 Proposed process for creation of UTI Governance Arrangements	15
5.2 Proposed implementation timeline	15
Appendix A List of acronyms and defined terms	18
Appendix B Assessment of International Standardisation Bodies for the role of publishing and maintaining the UTI Data Standard.....	21
Appendix C Members of the Working Group on UTI / UPI Governance.....	23

1. Overview

This document sets out the conclusions of the Financial Stability Board (FSB) on Governance Arrangements for the Unique Transaction Identifier (UTI), together with a recommended implementation plan for those arrangements.¹ The UTI is a key Data Element for reporting over-the-counter (OTC) derivative transactions (although the UTI could also be used for the reporting of other financial transactions).

The primary purpose of a UTI is to uniquely identify individual OTC derivatives transactions on reports to Trade Repositories (TRs). The UTI must meet the needs of the authorities that use the data held in the TRs. In particular, a UTI will help to ensure the consistent aggregation of OTC derivatives transactions by minimising the likelihood that the same transaction will be counted more than once.

In September 2014, the FSB asked the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) to develop global guidance on harmonisation of Data Elements that are reported to TRs and are important to aggregation by authorities.²

Pursuant to that request, on 28 February 2017, the CPMI and IOSCO issued the UTI Technical Guidance, setting out the UTI Data Standard relating to the UTI, which contains a structural definition and a format specification.³ The UTI Technical Guidance also addresses associated matters such as the circumstances in which a UTI should be used, which entity or entities should be responsible for generating a UTI and the impact of lifecycle events on the UTI. The UTI Technical Guidance does not cover UTI Governance Arrangements and expressly notes that UTI governance is the subject of further work by the FSB.

On 13 March 2017, the FSB issued proposals and options for UTI Governance Arrangements for public comment (the UTI Governance Consultation).⁴

After the consultation, and taking into account the responses received as described in this document, the FSB has adopted the conclusions described in this document.⁵

¹ Capitalised terms and acronyms used but not defined in the main body of this document have the meanings assigned to them in Annex 1 (Terminology) to this document.

² See FSB (2014), “FSB publishes Feasibility Study on Aggregation of OTC Derivatives Trade Repository Data” (Press Release), 19 September 2014; available at http://www.fsb.org/2014/09/pr_140919/.

³ CPMI and IOSCO (2017), *Technical Guidance: Harmonisation of the Unique Transaction Identifier*, available at <https://www.bis.org/cpmi/publ/d158.pdf> and <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD557.pdf>.

⁴ See FSB (2017), *Governance arrangements for the unique transaction identifier (UTI): Consultation document*, at <http://www.fsb.org/wp-content/uploads/Proposed-governance-arrangements-for-the-unique-transaction-identifier-UTI.pdf>.

⁵ All stakeholder responses are available at: <http://www.fsb.org/2017/07/public-responses-to-consultation-on-proposed-governance-arrangements-for-the-unique-transaction-identifier-uti/>.

2. Background

2.1 FSB OTC derivatives data Aggregation Feasibility Study

Different jurisdictions require the reporting of OTC derivatives to different TRs. Moreover, some jurisdictions allow for more than one TR. The set of OTC derivatives reports is therefore distributed across a number of TRs. Aggregation of the data being reported to TRs can help to ensure that Authorities are able to obtain a comprehensive global view of the OTC derivatives market.

In September 2014 the FSB published the final report of the Aggregation Feasibility Study, which recommended a number of key preparatory steps that should be undertaken to enable effective global aggregation of OTC derivatives trade reporting data.⁶ In particular, the Aggregation Feasibility Study noted that, irrespective of decisions on global aggregation, it is important that the work on standardisation and harmonisation of important data elements be completed, including through the global introduction of the Legal Entity Identifier (LEI, International Organisation for Standardization (ISO) 17442:2012) and the creation of a UTI and a UPI. The Aggregation Feasibility Study noted that these steps would also provide broader benefits for the reporting and usability of TR data, beyond the benefits of permitting regulators to aggregate data globally.⁷

In relation to the UTI and UPI, the FSB at that time:

- asked the CPMI and IOSCO to develop global guidance on harmonisation of Data Elements that are reported to TRs and are important to aggregation by Authorities; and
- undertook to work with the CPMI and IOSCO to provide official sector impetus and coordination for the further development and implementation of uniform global UTIs and UPIs.

The CPMI and IOSCO established a working group for the harmonisation of key OTC derivatives Data Elements (Harmonisation Group or HG) in November 2014 to prepare technical guidance on relevant data elements, including the UTI and UPI.

2.2 Mandate of the FSB GUUG

In March 2016, the FSB established a working group on UTI and UPI governance (GUUG) with the primary objective of proposing to the FSB's decision-making body, the FSB Plenary, recommended Governance Arrangements for each of the UTI and UPI that fulfil identified functional needs and meet relevant criteria.

In order to fulfil this objective, according to its mandate the GUUG should, inter alia: (i) identify the necessary functions of Governance Arrangements for the UTI and UPI; (ii) define key criteria for potential Governance Arrangements for each identifier; and (iii) propose Governance Arrangements for the UTI and for the UPI.

⁶ For more detail, see FSB (2014), *Feasibility study on approaches to aggregate OTC derivatives data*, 19 September; available at: http://www.fsb.org/wp-content/uploads/r_140919.pdf.

⁷ *Id.* at p.38 (standardisation of the transaction identifier assists in avoiding double-counting, linking transactions when a life cycle event occurs, and linking associated trades).

In doing so the GUUG should consult with the Harmonisation Group, relevant authorities, industry, and other stakeholders, and is able to utilise requests for comments, issuance of consultative documents, or other consultative processes as decided by the GUUG.

The GUUG's work is intended to support the FSB's broader objective of providing official sector impetus and coordination for the further development and implementation of uniform global UTIs and UPIs.

2.3 The UTI

The UTI is intended to identify individual OTC derivative transactions reported to TRs and to meet the needs of the Authorities that use the data from TRs, facilitating in particular the consistent global aggregation of OTC derivatives transactions by minimising the likelihood that the same transaction will be counted more than once.⁸ The UTI Technical Guidance covers:

- the circumstances in which a UTI should be used, i.e. for reportable transactions that have not previously been allocated a UTI;
- the impact of lifecycle events on the UTI, through setting out principles that provide guidance on when a lifecycle event should or should not cause a new UTI to be used;
- which entity (or entities) should be responsible for generating UTIs, with the aim of ensuring that there is a well-defined entity responsible for UTI generation for every transaction while respecting the different nature of transactions and providing flexibility;
- when UTIs should be generated, considering the reporting time scales imposed by different jurisdictions; and
- the UTI Data Standard, including the UTI's structure and format, i.e., how a UTI should be constructed, its length, and which characters should be used in its construction.

The UTI Technical Guidance is provided to Authorities. It does not cover UTI Governance Arrangements and expressly notes that UTI governance is the subject of further work by the FSB.

There are several features of the UTI Technical Guidance which have implications for governance. The UTI Technical Guidance contemplates that the UTI will be generated in a decentralised fashion by a wide range of entities. In addition, there will not be a need for a central registry for such entities.

The UTI Data Standard constructs the UTI from the LEI of the entity generating the UTI combined with a unique value created by that generating entity. Given this data structure, some general regulatory concerns about governance of a data standard may not be present in the case of UTI. For example, governance issues regarding the LEI are separate and are already being addressed through the international governance arrangements for the LEI. These arrangements include governance of the LEI through the LEI Regulatory Oversight Committee (LEI ROC)

⁸ The UTI Technical Guidance identifies 12 characteristics of UTIs, of which uniqueness and consistency are two.

and the Global Legal Entity Identifier System and maintenance of the LEI data standard through the ISO.

2.4 Purpose and structure of this recommendation

The purpose of this document is to set out the conclusions of the FSB on the UTI Governance Arrangements and a recommended implementation plan for those arrangements.

The structure of this document is as follows:

- Section 3 sets out key criteria the FSB has identified and has used to assess UTI Governance Arrangements;
- Section 4 outlines the FSB's conclusions on UTI Governance Arrangements in three broad areas, specifically the maintenance of the UTI Data Standard; maintenance of the UTI Technical Guidance; and coordination among authorities on the usage and evolution of the UTI;
- Section 5 sets out the FSB's conclusions on implementation of the UTI Governance Arrangements, including a proposed implementation timeline and a proposed process for creation of the Governance Arrangements.

3. Key criteria for the UTI Governance Arrangements

In order to identify the most appropriate UTI Governance Arrangements, there is a need to set out key criteria for evaluating different possible options. This section sets forth the key criteria and, where appropriate, includes a rationale.

Without prejudice to the key criteria presented below and the assessment of possible Governance Arrangements against those criteria, the UTI's nature and function as well as the UTI Technical Guidance suggest that the UTI could be supported by simple Governance Arrangements. Consistent with the rationales provided below and with due consideration given to the UTI Technical Guidance and the nature of the UTI Data Standard, and after consultation with industry and other stakeholders, the FSB has identified the following key criteria guiding the choice of Governance Arrangements. In the UTI Governance Consultation, the FSB received several comments and suggestions. After deliberation, the FSB has decided to accept some, but not all, of the proposed changes.

3.1 Stakeholder comments

One respondent to the UTI Governance Consultation suggested the *Change only as needed* criterion should specify change occurring only based on a voting or quorum requirement of a UTI governing body. This suggestion is too prescriptive for the general criteria and instead bears on the particular form of governance addressed in subsequent sections of this report.

One respondent suggested that the public consultation process should extend beyond soliciting comments submitted to a governing body and instead require public workshops and fora to allow for open discussion. Another respondent suggested that any change should only occur with a supermajority of industry members on a governing body. These suggestions are not adopted as part of the criteria, although specific governance structures will allow for industry

participation and the FSB welcomes industry's interest in participating in any future change process

Regarding the *Open access* criterion, in both written comments and a public stakeholder workshop held in Montreal in October 2017, respondents agreed that the UTI, based on its fairly simple nature as an identifier, should be available for free. Industry deals routinely with transaction identifiers and saw no need for entities to charge for the UTI itself. The FSB agrees that the UTI itself should be free of charge. However, as to the UTI Data Standard, there may be a one-time nominal cost associated with procuring the technical version of the standard from the International Organization for Standardization (ISO). Following consultation, consistent with the revised *Open access* criterion described below, as discussed in Section 4.1 below the FSB evaluated the UTI Governance Arrangements based upon whether access to the UTI Data Standard would be unrestricted and obtained on a cost-recovery basis.

The FSB received a few proposed amendments to the *Intellectual property* criterion, which suggest stating in detail what this criterion does not encompass beyond the UTI. The criterion is already carefully drafted to not extend beyond the specific context of use and access to the UTI itself and the UTI Data Standard; these proposals are not therefore adopted.

The FSB received three proposals for an additional criterion in the consultation process. The FSB adopts a modification of these proposals in the new criterion, *Consistency with other frameworks*. The UTI Governance Arrangements should be created with an eye toward the broader framework of governance of other adjacent standards that impact the same stakeholders, to help ensure global consistency in implementation and operation.

3.2 Key criteria

(a) Public interest

Governance should be driven by public and regulatory interest.

Rationale: The development of harmonised identifiers such as the UTI is driven by the need to uniquely and consistently identify transactions.

(b) Lean

The UTI Governance Arrangements should not be unnecessarily complex or costly.

Rationale: Implementation of harmonised identifiers such as the UTI at a global scale may require investments from stakeholders. To minimise the costs and burdens associated with the use of the UTI and to help ensure the efficiency and transparency of the Governance Arrangements, the UTI Governance Arrangements should avoid unnecessary complexity and should take due account of existing resources and arrangements.

(c) Change only as needed

Revisions to the UTI Governance Arrangements, UTI Technical Guidance and UTI Data Standard should be managed on a need-only basis and consider benefits and costs of such revisions, to minimise impact on various stakeholders.

Rationale: Frequent changes are not only costly to implement but could also make it difficult to preserve the integrity and uniform implementation of the UTI Technical Guidance and UTI Data Standard.

(d) Consultative change process

Changes to the UTI Governance Arrangements, UTI Technical Guidance, and UTI Data Standard should allow for direct or indirect involvement of stakeholders and should be made after consultation where appropriate.

Rationale: A key prerequisite of any UTI Governance Arrangements should be transparency, implying fair involvement of stakeholders in any such arrangements. This will help to ensure stakeholder awareness and support as well as widespread usage of the UTI.

(e) Economic sustainability

The UTI Governance Arrangements should be consistent with the need to help ensure the economic sustainability of the UTI over time.

(f) Open access

Access to and use of the UTI should be unrestricted and free of charge for (i) Authorities; and (ii) TRs acting in their capacity as TRs; and (iii) all other stakeholders and those in the lifecycle of a derivative contract. Access to the UTI Data Standard should be unrestricted and obtained on a cost-recovery basis.

(g) Intellectual property

The UTI Data Standard shall not be subject to any intellectual property restriction, and any created intellectual property shall be treated in a manner consistent with open source principles and as a public good. Consistent with this, use of and access to the UTI and UTI Data Standard shall be free of licensing restrictions.

Rationale: In order to help ensure that the UTI Data Standard is effectively a public good, there should not be any unreasonable restrictions on its usage.

(h) Conflicts of interest

Access to the UTI shall not be tied or bundled with any other services offered by a Service Provider.

Rationale: Consistent with the criteria of economic sustainability, public interest and open access (described above) and the goal to maximise market adoption, the UTI should not be captured by commercial interests. This does not exclude the participation or contribution of profit-oriented entities in the UTI Governance Arrangement, provided that this criterion is respected.

(i) Fit for purpose

UTI Governance Arrangements should be able to perform the relevant functions identified (including functions relating to Data Standard determination and implementation) in a timely and efficient manner and should have reasonable access to the necessary resources and

information to do this. Governance of the UTI should maintain the fitness of the UTI and UTI Technical Guidance for the needs of Authorities.

Rationale: In the event that the UTI Governance Arrangements entail not only high-level standard-setting but also some operational activities, the market will be dependent on services attached to this Data Standard.

(j) Consistency with other frameworks

Governance of the UTI should take into account other governance frameworks that impact other Data Elements, such as the Legal Entity Identifier and the Unique Product Identifier.

4. Governance arrangements: conclusions on allocation of functions

4.1 Overseeing the UTI Data Standard (Area 1)

The FSB requested comment on whether the UTI Data Standard should be allocated to an International Standardisation Body for adoption as an International Data Standard, and if so, whether ISO or some other candidate was best for that allocation. In doing so, the FSB expressed its preliminary belief that allocation of the structure and format to an International Standardisation Body was preferred and that ISO was the best candidate for that allocation.

(a) Summary of comments

All but one respondent agreed that the UTI Data Standard should be adopted as an International Data Standard managed by an International Standardisation Body. Most respondents did not describe any disadvantages to this approach. Multiple respondents agreed that an International Standardisation Body has more depth in capability, skill and experience to oversee and maintain the technical specifications establishing the UTI Data Standard. A large majority of consultation responses noted that the involvement of an International Standardisation Body should be sought from the outset (i.e. as early as possible) to harness their expertise in establishing the UTI Data Standard. Respondents further noted that the involvement of an International Standardisation Body may facilitate the inclusion of the standard into other standardised messages supporting the financial industry, such as ISO's universal financial industry message scheme, ISO 20022. Those who noted disadvantages described a potential for duplication, added overhead and cost implications in gaining access to and making use of an International Standard, but still generally supported allocating this function to an International Standardisation Body.

One respondent suggested that the creation of any formal new Data Standard beyond the work of the UTI Technical Guidance was unnecessary and that maintenance may create more complexity than necessary. This respondent noted that definition of the UTI within an ontology such as the Financial Industry Business Ontology (FIBO) (through the Object Management Group Financial Services Task Force) and/or within the data dictionary of ISO 20022 could suffice without requiring an independent Data Standard to be created and managed.

Nearly all respondents noted that ISO is the most appropriate body to maintain the UTI Data Standard. Among the reasons cited were (1) ISO's extensive exposure to financial industry standards in payments, back office and regulatory reporting operations, (2) the fact that the UTI

Data Standard directs that the UTI be composed in part using an ISO-standardised identifier, the LEI Standard, (3) the desire to have the UTI Data Standard enter into the ISO 20022 lexicon, and (4) the fact that ISO was believed to have done an expeditious job on LEI's technical work, demonstrating that it could publish an International Standard quickly.

Despite supporting the selection of ISO generally, several respondents expressed concern that ISO's involvement be limited to maintenance of the UTI Data Standard structure and format and should not be extended to other areas of governance as this would add complexity and cost.

Several respondents stated that management through a voluntary consensus-based methodology, such as ISO, could be viable but that it should be limited in scope. Multiple respondents also expressed concern about adequate regulatory control, explaining that due to ISO's structure, it can be difficult for Authorities to impose binding conditions or limitations on ISO work. According to respondents, the multiple levels of relationships within ISO – from ISO itself, individual members, registration authorities, and maintenance agencies – introduces layers of complexity that may make it difficult for authorities to impose or manage desired limitations on the UTI Data Standard after it is presented to ISO for technical specification work. Financial regulators are generally not members of ISO, nor are all of the regulators and authorities that have an interest in the UTI observers of ISO or the relevant ISO committees. Respondents suggested that an appropriately narrow scope of work could address this issue.

One respondent recommended that the FSB engage with the Object Management Group (OMG) as a potential candidate, citing their perceived experience in optimizing machine readability of identifiers and overseeing the development of the FIBO. It was suggested that the OMG could provide a more flexible structure under which the UTI could be managed. Another respondent noted that ISO is globally recognized as a standard setter by public sector Authorities; however the respondent stated that OMG is not an accredited standards body.

(b) FSB activities since the UTI consultation

The FSB reviewed these comments and listened to additional feedback from industry stakeholders at an April 2017 industry workshop. The FSB also received informal feedback from the CPMI-IOSCO's Harmonisation Group on whether CPMI and IOSCO should undertake the maintenance of the technical structure and format of the UTI. The FSB also engaged in discussions with both ISO and OMG to further evaluate their suitability for allocation of the function of maintenance and oversight of the UTI Data Standard consistent with the key governance criteria. Questions were submitted to both ISO and OMG, and a series of conference calls was held with each by some members of the FSB GUUG.

(c) Conclusions

The maintenance and oversight of the UTI Data Standard should be allocated to an International Standardisation Body for publication as an International Data Standard.

The FSB believes, consistent with the view of respondents, that the desirable and important goals of international and uniform adoption of a UTI requirement by Authorities (and therefore of the harmonised UTI by market participants) are served well by allocating the maintenance and oversight of the UTI Data Standard to an International Standardisation Body.

The UTI Consultation described the narrow character of this function:

[T]he function is understood to be limited to overseeing the UTI code’s structure and format. In other words, this is and will remain a very technical function, which involves translating the UTI Data Standard into technical specifications consisting of a “mint” represented by the LEI code of the generating entity and a “value” generated by the entity that can be used in electronic messaging systems. Furthermore, it involves purely technical updates to the code structure and format when necessary. Any policy considerations related to the UTI including such things as the requirement to use the LEI as part of the UTI, will necessarily remain outside the realm of this Area 1 governance function and form part of any governance structure described below for Area 3.⁹

Based on the above, the FSB believes that an International Standardisation Body is best positioned to translate the UTI Data Standard into specifications that can be published as an International Data Standard. An International Data Standard raises the profile of an agreed specification by promoting it worldwide and signifies the completion of a rigorous and thorough process underlying it. Without an International Data Standard setting out the UTI’s technical structure and format, there is an increased risk of intentionally or accidentally divergent or incompatible adoption of the UTI by Authorities, compromising the harmonisation described in the UTI Technical Guidance. Moreover, since Authorities may need to adopt rules in order to implement the UTI, giving them the ability to refer specifically to an International Data Standard might make such rules easier to draft and facilitate their interpretation by persons subject to them. An International Data Standard will in effect create a uniform global language to quickly and clearly reference and describe the UTI’s structure and format, allowing, among other things, for the quick and easy comparison of UTI structure and format requirements across multiple jurisdictions.

Likewise, when the values of the UTI are created and passed to industry participants and stakeholders through electronic means, technical standardisation promotes a common understanding of what is being communicated.

The FSB has selected ISO as the International Standardisation Body responsible for publishing and maintaining the UTI Data Standard as an International Data Standard.

The FSB consulted stakeholders on the International Standardisation Bodies that could be given these responsibilities, and subsequently engaged in multiple rounds of discussions with prospects. On this basis, and after verification against the key criteria set out in section 3, the FSB concludes that the UTI Data Standard be allocated to and maintained by ISO.

The majority of respondents advocated for this result, and all acknowledged ISO’s valuable expertise in this area. ISO has extensive exposure to financial industry standards in payments, back office and regulatory reporting operations. This means, in particular, it is likely to capture expertise that would help to ensure (1) the structure and format of the UTI established by the UTI Technical Guidance does not give rise to any technical issues, (2) interoperability between existing standards and (3) that the UTI will work well with various taxonomies, messaging protocols, and data dictionaries.¹⁰ An important consideration was ISO’s status as an accredited

⁹ FSB (2017), *op. cit.*, p. 9.

¹⁰ A sample of ISO financial services’ standards include:

international standard-setting body. The publication of the UTI as an ISO standard should therefore help to provide stakeholders with additional certainty and further encourage its use. Finally, out of the International Standardisation Bodies studied by the FSB for this role, ISO appears best suited to maintain the UTI Data Standard as an International Data Standard in a way that is generally consistent with the Key Criteria. Concerns some respondents have raised could be mitigated.¹¹

4.2 Maintenance of the UTI Technical Guidance (Areas 2 & 3)

(a) UTI Consultation

The UTI Consultation identified nine other areas of potential governance functions beyond the publication of the UTI Data Standard as an International Data Standard. These are identified below.

F.2.1 *Disseminating UTI Technical Guidance.* The UTI Technical Guidance, as addressed to Authorities, shall be disseminated to facilitate its broad application.

F.2.2 *Processing requests for information and providing clarification and guidance.*

F.2.3 *Communicating* with relevant stakeholders about the UTI for educational or promotional purposes.

F.2.4 *Conformity assessment* on the extent to which UTI-related processes (including generation, applications for UTIs, etc.) are being conducted in conformity with the UTI Technical Guidance and the UTI Data Standard.

F.2.5 *Coordination.* Helping to ensure the key criteria for the governance mechanism remain fulfilled, and for that purpose coordinating with relevant actors and stakeholders as required.

F.3.1 *Determining and/or recommending* how the UTI Technical Guidance should be implemented by Authorities, including timing aspects.

F.3.2 *Monitoring implementation of the UTI by Authorities.* There may be the need to monitor implementation at the global level and identify implementation issues which hinder a harmonised approach.

F.3.3 *Updating the UTI Technical Guidance.* Although the UTI Technical Guidance (by its nature) is not expected to change frequently, over the longer term there may be a need to update the guidance and consider benefits and costs of such updates.

-
- ISO 6166: International Securities Identification Numbering System (ISIN)
 - ISO 10962: Classification of Financial Instruments (CFI)
 - ISO 18774: Financial Instrument Short Name (FISN)
 - ISO 17442: Legal Entity Identifier (LEI)
 - ISO 20022: Universal financial industry message scheme

Although there are important differences between and among these standards and with the UTI in terms of their purpose, function, and how they will be generated and used in practice, the FSB agrees with respondents that this general experience in developing financial services industry standards is valuable.

¹¹ Further information on the assessment is provided in the Appendix B to this Recommendation.

F.3.4 *Coordinating* the analysis of and response to issues relating to the UTI Technical Guidance or its maintenance with other relevant Standard-Setting Bodies, International Standardisation Bodies, or Authorities.

In the UTI Consultation, the FSB proposed (see p. 12 n.13) “that UTI Governance Arrangements for [Functions 2.1 through 2.5] be addressed through Option A, Authorities [i.e. national or regional authorities]” and sought comments on this proposed allocation.

For governance functions 3.1 through 3.4, the FSB explained that it “does not yet have a preferred option with regards to suitable governance arrangements for those functions” and welcomed comments on which governance option(s) would be suitable for these functions.

(b) Comments

Respondents who responded to the UTI Consultation questions regarding the allocation of Functions 2.1 through 2.5 generally indicated their agreement with allocating these functions to Authorities, while others had no comment. Specific comments regarding the allocation of any particular function in that group were few. Several respondents expressed a general view that there was a need for an internationally-coordinated implementation of the UTI, implying that in their view there are implementation-related aspects of Functions 2.1 through 2.5, and that these aspects should be managed at the international level. Commenters expressing this view offered varying opinions on whether this implementation coordination role could be handled by the FSB or by some other new or existing international body, including CPMI and IOSCO, perhaps with FSB involvement or supervision.

Commenters who responded to the UTI Consultation questions regarding the allocation of Functions 3.1 through 3.4 most frequently expressed the view that international coordination is needed for these functions, although some continued to recognise a role for Authorities. Commenters who addressed the allocation of the Implementation Scheduling function generally felt that an internationally-coordinated timeline is needed. With regard to Technical Guidance Changes, views were mixed. Three of eight respondents who addressed this issue advocated for allocating such changes to CPMI and IOSCO, who published the original UTI Technical Guidance.¹² Of the remaining five respondents, two suggested the creation of a new body comprised of representatives from CPMI, IOSCO, FSB, Authorities, industry, and trade associations; one suggested allocating this function to unspecified “regulatory/supervisory bodies,” one proposed allocation to the FSB, and one proposed leaving this to Authorities.

The FSB reviewed these comments and also gave due consideration to the key criteria for any governance arrangement. The FSB notes in particular Criterion 3.2(b), *Lean*, which provides that “UTI Governance Arrangements should not be unnecessarily complex or costly.” Many respondents also emphasised the importance of a lean governance arrangement, noting that because the UTI codes are issued in a decentralised fashion and at minimal cost, a large or costly governance structure is not warranted.

¹² Three respondents also reiterated their preference for ISO to maintain the technical aspects of the UTI Technical Guidance, which is an Area 1 function.

4.3 Allocation of functions in Areas 2 and 3 between the national and/or international levels

Prior to deciding on an allocation of functions to particular bodies, the first task is to determine which functions can be undertaken purely by Authorities at the national level, and which require such a high a degree of coordination that an allocation to an international body is desirable.

The FSB concludes that the various governance functions in Areas 2 and 3 should be allocated as indicated below. The identification of the entity referred to as the “International Governance Body” is dealt with in section 4.4 below.

These allocations are concluded on the basis of current arrangements and may need to be revisited in due course in light of further developments of a possible global data aggregation mechanism.¹³

(a) Area 2 functions: implementing the UTI Technical Guidance

F2.1 *Dissemination of the UTI Technical Guidance:* The UTI Technical Guidance, as addressed to Authorities, shall be disseminated to facilitate its broad application. This function should be allocated to Authorities, the International Governance Body or to ISO as follows.

At the international level, CPMI-IOSCO has already published the technical guidance and continues to disseminate it via web pages. The UTI Technical Guidance is relevant to (local and national) stakeholders only through enactment of rules by Authorities, so dissemination to such stakeholders should be done by Authorities. The International Governance Body could also disseminate upon request and on an ad-hoc basis and be the ongoing repository for the UTI Technical Guidance. ISO will only be involved in disseminating any relevant International Data Standard(s).

F2.2 *Processing requests for information and providing clarification and guidance.* This function should be allocated to Authorities or the International Governance Body as follows.

Stakeholder requests for information and requests for provision of clarification and guidance regarding binding UTI-related legal obligations will be for Authorities, because Authorities’ rules will be the sole basis for any stakeholder legal compliance obligation.

Matters determined by the UTI Technical Guidance of international or common relevance may be addressed to the International Governance Body. This would include dealing with requests or suggestions on an international aspect or matter of common concern that is not governed by Authorities’ rules, or receiving suggestions/complaints that an Authority’s interpretations are inconsistent with the UTI Technical Guidance).

Authorities and the International Governance Body should, consistent with Authorities’ jurisdictions and the International Governance Body’s mandate and subject to its consensus procedures, coordinate analysis and response, if any, as appropriate.

¹³ See FSB (2014), *Feasibility Study on Approaches to Aggregate OTC Derivatives Data*, available at http://www.fsb.org/2014/09/pr_140919/.

F2.3 *Communicating* with relevant stakeholders about the UTI for educational or promotional purposes. This function should be allocated to Authorities or the International Governance Body as follows.

There should be no significant need to promote the UTI Technical Guidance to its target audience – Authorities – beyond what has already been done by CPMI-IOSCO, and Authorities can turn to each other or to the International Governance Body to the extent there is a need to be educated about the UTI Technical Guidance. Primary responsibility rests with Authorities for education and promotion to stakeholders, because their rules will be the basis for any UTI-related legal obligation.

F2.4 *Conformity assessment* on the extent to which UTI-related processes (generation of UTIs and application of UTIs to appropriate transactions) are being conducted in conformity with the UTI Technical Guidance and the UTI Data Standard. This function should be allocated to Authorities or the International Governance Body as follows.

International bodies or fora have no formal authority or mandate to look at individual market participants' practices and performance of conformity assessment for a non-centrally issued identifier. Therefore, this function is best performed by Authorities. In the event market participant compliance is determined to be an issue with an Authority's implementation of the UTI, the International Governance Body can provide a forum for an appropriate process to assess that implementation.

F2.5 *Coordination*: Helping to ensure that the key criteria for the governance mechanism remain fulfilled, and for that purpose coordinating with relevant actors and stakeholders as required. This function should be allocated to Authorities or the International Governance Body as follows.

At the request of Authorities or other stakeholders, the International Governance Body can review or assess the governance arrangements to ensure the key criteria for governance are being fulfilled.

(b) Area 3 functions: coordinating among Authorities and updating the UTI Technical Guidance as necessary

F3.1 *Determining and/or recommending how* the UTI Technical Guidance should be implemented by Authorities, including timing aspects. This function should be allocated to Authorities or the International Governance Body as follows.

Authorities have the formal legal sovereignty over whether, when and how they implement UTI requirements in national jurisdictions. The International Governance Body may provide recommendations on the preferred timing of Authorities' implementation of rules consistent with the UTI Technical Guidance in order to promote a co-ordinated implementation.

F3.2 *Monitoring implementation of the UTI by Authorities*. There may be a need to monitor implementation at the global level and identify implementation issues which negatively impact the UTI Technical Guidance. This function should be allocated to the International Governance Body.

At the international level, global monitoring can be done to see whether there are global coordination issues in the implementation of the UTI requirements by Authorities. The

International Governance Body would be best placed to undertake such monitoring. In case issues are identified at the international level, the International Governance Body can make recommendations to Authorities.

F3.3 *Updating the UTI Technical Guidance.* Although the UTI Technical Guidance (by its nature) is not expected to change frequently, over the longer term there may be a need to update the guidance and consider benefits and costs of such updates. This function should be allocated to the International Governance Body.

The UTI Technical Guidance is global guidance addressed to all Authorities (this is the cornerstone of global harmonisation of the UTI). Amendments to the UTI Technical Guidance can only be agreed at the international level. Authorities should thereafter consider implementing such revised guidance in their respective jurisdictions.

F3.4 *Coordinating* the analysis of and response to issues relating to the UTI Technical Guidance or its maintenance with other relevant Standard-Setting Bodies, International Standardisation Bodies, or Authorities. This function should be allocated to the International Governance Body.

Because the UTI Technical Guidance is designed to be applied globally and because the FSB intends the UTI Data Standard to become an international data standard by an accredited international standardisation body, this function can only be performed at the global level. National authorities, other international bodies, and other stakeholders can raise issues regarding the UTI Technical Guidance or its maintenance with the International Governance Body, which can coordinate analysis and response, if any, as appropriate.

4.4 Identification of the International Governance Body to undertake relevant functions in Areas 2 and 3

There is a need to select or identify a suitable International Governance Body, as described in the previous section. At the same time, the FSB is still considering governance arrangements for the UPI, including through a public consultation process conducted by the GUUG.

The FSB believes there may be benefits to having a common governance framework, consisting of one or more international bodies, for the UTI and UPI. Therefore, the FSB considers that the final identification of the International Governance Body should take place contemporaneously with the FSB making its conclusions on of the UPI Governance Arrangements.¹⁴

The FSB has concluded that CPMI and IOSCO are best positioned to undertake the governance functions allocated to an International Governance Body in Section 4.3 above on an interim basis. This interim decision now permits initial implementation as described below in Section 5.¹⁵

¹⁴ The FSB wishes to take into account existing and future Governance Frameworks of other data elements such as critical data elements and the LEI and may wish to take a holistic view of other data elements for the purposes of data aggregation.

¹⁵ With regard to governance functions F2.5 and F3.4, the FSB will continue to have an overall steering role, consistent with its responsibility to the G20 for coordinating the work of the standard-setting bodies in taking forward the aggregation and harmonisation agenda with regards to OTC derivatives data. The description of these functions is not intended to derogate from that function.

5. Implementation plan

The FSB notes that implementation of the UTI will include two distinct aspects: (1) the implementation of the governance arrangements for the UTI (discussed in Section 5.1 below); and (2) the implementation by Authorities of the UTI in their respective OTC derivatives reporting regimes as appropriate (discussed in Section 5.2 below).

5.1 Proposed process for creation of UTI Governance Arrangements

Respondents all expressed their desire for the UTI Governance framework to be established and in place at the outset of UTI implementation, rather than the alternative, which would be for implementation to be initiated by Authorities, with any involvement by international bodies to occur only after conditions arise indicating a need for international compliance oversight.

The FSB agrees with the foregoing view expressed by respondents and accordingly concludes that, consistent with the conclusion in Section 4.4 above, CPMI and IOSCO are well-positioned to take over responsibility for the Areas 2 and 3 governance functions in the immediate term (to the extent that those functions are allocated to an International Governance Body in section 4.3).

This approach will reduce uncertainty for industry participants and help facilitate consistency in the application of the UTI across jurisdictions by providing national authorities with a resource to turn to for assistance – in this case the resource that was responsible for the publication of the UTI Technical Guidance. For this reason, the FSB has decided upon the arrangements set out above.

5.2 Proposed implementation timeline

Based on the comments that the FSB received, a consensus view was expressed by respondents indicating their belief that the implementation timeline should be overseen by an international oversight body, although respondents disagreed on what form that should take. Some respondents expressed their belief that the implementation timeline should be primarily set by an international governance body, while other respondents believe that the implementation timeline should be set by an international governance body partnering with industry trade and professional associations. The FSB notes that none of the respondents expressed the belief that the implementation timeline should be set by national authorities alone.

Some respondents, through both the FSB's industry roundtable and in their responses to the consultation, indicated a preference for a synchronised date for UTI implementation in order to lessen their transition burden in reprogramming their systems. Other respondents suggested that national authorities should be able to permit use of the UTI during the transition period prior to a mandatory start date. Only a minority of the respondents proposed specific implementation timeline recommendations, including recommendations such as "a uniform timeline for implementation," "a prolonged transition period," and "a 'big bang' approach to implementation" that includes an 18-24 month transition period. Several respondents also noted their concern that some national and regional authorities have taken steps to implement UTI reporting requirements on their own initiative, independent of the FSB process.

The diversity of opinions and the absence of a distinct resolution to the consultation highlight the complications expected in developing specific timelines for the various implementation

steps. For some jurisdictions, these steps include, but are not limited to, legislative changes by national or regional governments, regulatory rule-writing, implementing compliance schedules, and technological build by TRs and entities for whom the UTI Technical Guidance is relevant. The GUUG conducted a survey of its members to determine how much time regulators believed would be required for their respective laws and/or regulations to be amended and received responses ranging from three months to 28 months. The FSB also recognises that certain jurisdictions have already taken steps to adopt requirements for the reporting of the UTI in those jurisdictions. These challenges aside, the FSB agrees that the provision of UTI implementation guidance, including the setting of a deadline for implementation, is helpful.

The FSB recognises that the legislative process and regulatory implementation will naturally evolve at varying speeds based upon jurisdictional protocols and procedures, independent decision making processes, and prioritisation of initiatives. While respecting the varying timelines for jurisdictions to act, the FSB can recommend that implementation occur as quickly as possible and that best efforts be undertaken. While the implementation is likely to be staggered across different jurisdictions, at a minimum, regulators within a particular country or regional body should monitor the timelines adopted by other Authorities and – if and when necessary and appropriate – coordinate with another Authority on a bilateral basis to minimise the different application of the UTI Technical Guidance for TRs and counterparties involved in cross-border OTC derivatives transactions. This decision is made with the explicit understanding that the full benefits of UTI harmonisation and facilitation of the aggregation of OTC derivatives data reported to TRs cannot be realised until all FSB member jurisdictions have implemented the UTI Technical Guidance. Allowing time for legal changes to be made across jurisdictions and a subsequent reasonable period for TRs and reporting entities to adapt, the FSB recommends that regulators implement the UTI Technical Guidance to take effect no later than 3 years from the publication of this document (i.e. no later than end-2020).

The FSB recognises the challenges in coordinating a synchronised regulatory and technological implementation across jurisdictions and registered entities. As a result, the FSB believes that the most realistic and feasible implementation plan is that jurisdictions globally implement the requirements to report UTIs as expeditiously as possible.

The FSB recommends that jurisdictions requiring the reporting of a transaction identifier for OTC derivatives undertake the required actions relevant to their situation to implement the UTI Technical Guidance to take effect no later than 3 years from the publication of this document (i.e. no later than end-2020).

This FSB recommendation is subject to modification by the International Governance Body if convincing evidence indicates the need for modification and subject to further coordination between the International Governance Body and the FSB, as required. In particular, some synchronisation of this implementation with implementations of other regulatory requirements (e.g., the reporting of other critical data elements (CDE)) may be desirable and may influence this timeline.

The International Governance Body should proceed upon publication of this document with approaching and liaising with ISO.¹⁶

¹⁶ As the International Governance Body liaises with ISO, it should consider whether to adopt the mitigating actions b. and/or e. set out in Appendix B.

Appendix A List of acronyms and defined terms

Authorities	National or regional competent authorities
CPMI	Committee on Payments and Market Infrastructures
Data Element	<p>A general term for each of the discrete categories of information that might be reported or processed pertaining to an OTC derivatives transaction</p> <p>In the context of the UTI, ‘Data Element’ shall mean the UTI; or data that represents a particular instance of a UTI.</p>
Data Standard	<p>A set of characteristics or qualities that describes the features of a Data Element. A Data Standard for a given Data Element includes or may include such things as a structural definition and format specifications.</p> <p>The use of the term “standard” is not intended to denote a particular level in a hierarchy, nor does it necessarily denote the output of the work of an International Standardisation Body or Standard-Setting Body.</p>
FSB	Financial Stability Board
Governance Arrangements	Governance structures, procedures or protocols. The term encompasses only the arrangements as adopted or to be adopted by the FSB, exclusive of the broader governance framework in which these arrangements will exist.
Governance Framework	The background setting, including legal structures, in which any Governance Arrangements may rest. This broader framework includes national regulatory authorities, international and national standard-setting bodies, national and international law, and guidance.
GUUG	FSB Working Group on UTI and UPI Governance
Harmonisation Group	CPMI and IOSCO working group for harmonisation of key OTC derivatives data elements
HG	Harmonisation Group
International Data Standard	A Data Standard issued by an International Standardisation Body
International Governance Body	The body identified in sections 4 and 5 of this document as the body allocated to carry out specified governance functions for the UTI, consistent with its mandate and subject to its consensus procedures.
International Standardisation Body	An international body, other than a Standard-Setting Body, that promulgates standards, including data standard-setting bodies such as the ISO

IOSCO	International Organization of Securities Commissions
ISO	International Organization for Standardization
LEI	Legal Entity Identifier
LEI Data Standard	International Organization for Standardization Standard ISO 17442:2012
LEI ROC	LEI Regulatory Oversight Committee
Maintenance (with respect to Technical Guidance or a Data Standard)	The ongoing process of revising and potentially updating Technical Guidance or a Data Standard
OTC	over-the-counter
Service Provider	Any entity, other than Authorities, Standard-Setting Body or International Standardisation Body, that performs functions with regards to the generation, issuance, or retention of UTIs
Standard-Setting Body	A grouping or body of Authorities (with or without observers that are not Authorities), that is responsible for issuing standards or recommendations for the guidance of Authorities, market participants and/or other addressees, for example, the CPMI or IOSCO
TR	Trade Repository (as defined)
Trade Repository	<p>a) An entity that maintains a centralised electronic record (database) of transaction data and is authorised to receive reports about transactions and make this information available to authorities as appropriate; or</p> <p>b) an entity, facility, service, utility, government authority, etc. that is not established as an authorised trade repository but that maintains a centralised electronic record (database) of transaction data and is used by market participants to report transaction data, or provides TR-like services.</p>
UPI	Unique Product Identifier
UPI Governance Arrangements	Governance Arrangements for the UPI
UPI Technical Guidance	The contents of the reports (to be issued in the first instance by the CPMI jointly with IOSCO) setting out regulatory guidance on the UPI Data Standard, and which may contain material other than Data Standards, such as recommendations on associated matters, or commentary on Data Standards or associated matters.

UTI	Unique Transaction Identifier. For avoidance of doubt, as used in this document the term “UTI” refers to a UTI generated in accordance with the UTI Technical Guidance and the UTI Data Standard.
UTI Data Standard	The Data Standard relating to the UTI. This covers: <ul style="list-style-type: none"> • the UTI structure (“mint” plus “value”) as described in section 3.5 of the UTI Technical Guidance, and • the UTI format as described in section 3.6 of the UTI Technical Guidance.
UTI Governance Arrangements	Governance Arrangements for the UTI
UTI Technical Guidance	The contents of the reports (to be issued in the first instance by the CPMI jointly with IOSCO) setting out regulatory guidance on the UTI Data Standard, and which may contain material other than Data Standards, such as recommendations on associated matters, or commentary on Data Standards or associated matters. <i>Note: In the case of the UTI Data Standard, such associated matters may include who should generate a UTI, what lifecycle events should be associated with a new UTI, etc.</i>

Appendix B Assessment of International Standardisation Bodies for the role of publishing and maintaining the UTI Data Standard

One of the factors on which the FSB based its decision on an International Standardisation Body was an assessment against the Key Criteria set out in Section 3 of the Recommendation. While ISO was determined to be best suited to being able to maintain the UTI Data Standard as an International Data Standard while fulfilling the criteria, it did not do so for all of them or did so only partially.

For example, the FSB understands from ISO that (1) there is no ISO mechanism for Authorities to veto or even to vote on ISO publications, but only to participate and provide input as a liaison to a technical committee or working group, and (2) ISO will not provide free access to any ISO publication, which is not fully consistent with Key Criterion 6 described above which includes open access to the UTI Data Standard.¹⁷

Nevertheless, based on the FSB's understanding of ISO's processes following discussions as well as received comments on the UTI consultation discussed above, the FSB notes that:

- a. ISO's scope of work will be limited to publishing and maintaining the UTI's structure and format. ISO shall have no role, and shall take no action regarding, any other UTI-related issues raised in the UTI Technical Guidance, including its interpretation or the resolution of any legal issues related to these.
- b. CPMI and IOSCO are able to become liaisons to ISO's TC68 and/or any working group established by that committee for purposes of publishing or modifying an existing ISO publication regarding the UTI structure and format and are encouraged by ISO to do so. The current options available are:
 - ISO's TC68 Category A liaison is reserved for organisations that are formed under a legal entity - IOSCO could participate at this committee level and engage in all its working groups;
 - ISO's TC68 Category D liaison accepts organisations that are not formed under a legal entity - CPMI could participate at this level, however engagement is limited to one selected working group.
- c. CPMI and IOSCO retain the full ownership for any content contributed to ISO in connection with the allocation of this function and ISO's publication and maintenance of the UTI structure and format and the right to disseminate the UTI Technical Guidance document or any document derived from the UTI Technical Guidance

¹⁷ Some specific ISO International Standards documentation (electrical, electronic, information and communication (IEC/JTC 1) is made freely available, see, e.g. Freely Available Standards, available at <http://standards.iso.org/ittf/PubliclyAvailableStandards/index.html> (last visited October 11, 2017), though ISO publications on standards in the financial services area are generally only made available for a fee, aiming at recovering ISO administrative costs. FSB discussions with ISO indicated that ISO would not make a UTI Data Standard standards document available for free, but that ISO believes its standards documents are publicly available at reasonable cost. For example, the FSB notes that ISO's current Standards catalogue includes 12 standards documents available for purchase that are the work of the ISO Technical Committee 68 (TC 68) Subcommittee 8, Reference data for financial services. All but 1 of those 12 ISO standards documents are available for either CHF 38 or 58, and the other, ISO 10962, Classification of financial instruments (CFI code) is available for CHF 178. In addition, ISO notes that multi-user licensing arrangements could be negotiated.

authored by CPMI-IOSCO regarding the UTI structure and format. The UTI Technical Guidance shall remain free.

- d. In practice, and subject to any applicable Authority rules, stakeholders who need to generate or acquire a UTI may be expected to rely on service providers to deal with the technical act of UTI generation – and therefore to leave it primarily to such providers to undertake any needed purchase of any ISO Standards document – rather than undertake the technical act of UTI generation themselves. ISO acknowledges that it will not have input or control regarding any charges for the issuance or usage of the UTI codes, and as noted in Section 3.1, the UTI codes themselves will be free of charge.
- e. ISO and CPMI-IOSCO may enter into further discussions regarding the best ISO process (i.e. whether or not initial publication as a Publicly Available Specification is appropriate given implementation timing and other relevant issues) for the publication by ISO of the UTI structure and format, taking account of any timing needs or other relevant issues.

Appendix C Members of the Working Group on UTI / UPI Governance

Co-chairs

François Laurent
Principal Adviser, DG Market Infrastructure and Payments
European Central Bank

Gergely Koczan
Principal Market Infrastructure Expert
European Central Bank

Eric Pan
Director, Office of International Affairs
US Commodity Futures Trading Commission

Nancy Doyle
Senior Special Counsel
Office of International Affairs
US Commodity Futures Trading Commission

Canada

Aaron Unterman
Senior Legal Counsel, Derivatives Branch
Ontario Securities Commission

France

Philippe Guillot
Executive Director, Markets Directorate
Autorité des marchés financiers

Germany

Olaf Kurpiers
Senior Policy Officer
Securities Supervision/Asset Management
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Japan

Tomoyoshi Teramura
Director, International Financial Markets
Financial Services Agency

Russia

Irina Pantina
Economic Adviser, Financial Stability Department
Central Bank of the Russian Federation

UK

Sebastiano Daros
Senior Manager, Financial Market Infrastructure Directorate
Bank of England

US

Dan Bucsa
Deputy Director, Data and Reporting
Division of Market Oversight
Commodity Futures Trading Commission

US	<p>Carol McGee Assistant Director & Head of Office of Derivatives Policy Division of Trading and Markets Securities and Exchange Commission</p> <p>Thomas Brown Senior Standards Specialist Office of Financial Research Department of the Treasury</p>
European Central Bank	<p>Helmut Wacket Head, Market Integration Division</p>
European Commission	<p>Bartosz Dworak Senior Policy Officer, Financial Markets Infrastructure</p>
European Securities and Markets Authority	<p>Olga Petrenko Senior Policy Officer, Market Integrity Team</p>
Committee on Payments and Market Infrastructures (CPMI)	<p>Philippe Troussard Member of Secretariat</p>
International Organization of Securities Commissions (IOSCO)	<p>Tim Pinkowski Policy Adviser, IOSCO Secretariat</p>
Observer	<p>Marc Bayle Co-chair of CPMI-IOSCO Data Harmonisation Working Group (Director General, Market Infrastructure and Payments, ECB)</p>
FSB	<p>Laurence White Member of Secretariat</p>