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COMMISSION DELEGATED REGULATION (EU) 2025/1003

of 24 January 2025

supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ([1]), and in particular Article 27(5) thereof,

Whereas:

(1) Identifying reference data should enable market participants and competent authorities to identify OTC interest rate swaps and OTC credit default swaps for the purposes of the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) No 600/2014.

(2) Identifying reference data should enable market participants and competent authorities to distinguish OTC derivatives in terms of asset class, by indicating whether an OTC derivative is referencing a rate, credit, foreign exchange rates, equities, commodities, or other non-standard asset classes.

(3) Identifying reference data should enable market participants and competent authorities to distinguish OTC derivatives in terms of instrument type by indicating whether an OTC derivative is a swap, an option, or a forward.

(4) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps in terms of underlying asset type, by indicating, based on ISO 10962 (CFI) 2021, whether an OTC interest rate derivative is a fixed-for-floating, a fixed-for-fixed, or a floating-to-floating (basis) swap.

(5) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps in terms of notional currency, by indicating whether an OTC interest rate swap is denominated in any of the four currencies referred to in Article 8a(2) of Regulation (EU) No 600/2014 and, if so, by identifying the relevant currency with reference to the ISO 4217 three-character currency code.

(6) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps in terms of delivery type, by using ISO 10962 (CFI) 2021 to determine whether an OTC interest rate swap is deliverable (physical) or non-deliverable (cash).

(7) Identifying reference data should enable market participants and competent authorities to identify the notional schedule for OTC interest rate swaps, by using ISO 10962 (CFI) 2021 to indicate whether the swap has a constant, accreting, amortising or customised notional schedule.

(8) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps in terms of their underlying reference rates.

([1]) OJ L 173, 12.6.2014, p. 84, ELI: http://data.europa.eu/eli/reg/2014/600/oj.

(9) Identifying reference data should allow market participants and competent authorities be apprised of certain standard business terms associated with the underlying reference rate. The relevant standard business conventions should reflect the critical data elements (CDE) defined in the Regulatory Oversight Committee's (ROC) revised CDE technical guidance because those attributes are standardised, supported at international level, and maintained by the ROC. The four CDE are: (i) the applicable fixed day count convention, (ii) the fixed payment frequency, (iii) the floating day count convention, (iv) the floating payment frequency.

(10) To identify OTC interest rate swaps that do not conform to the standard business terms associated with their underlying reference rates, identifying reference data should also allow for a determination of the business day adjustment convention, the fixing lag, the payment calendar and that the contract comprises no additional payments.

(11) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps regarding the term of the underlying reference rates, by identifying the term of the underlying reference rate in days, weeks, months, or years, as applicable.

(12) Identifying reference data should enable market participants and competent authorities to distinguish OTC interest rate swaps with the standard terms of the underlying reference rates, by indicating the applicable standard terms for each of the underlying reference rates.

(13) Identifying reference data should allow market participants and competent authorities to determine whether an OTC interest rate swap is concluded for one of the full whole year terms within the scope of Article 8a(2) of Regulation (EU) No 600/2014. In case an OTC interest rate swap is concluded for a full whole year term, identifying reference data should identify the term of the contract expressed as an integer and indicate the applicable time-period unit.

(14) Identifying reference data should allow market participants and competent authorities to determine whether an OTC interest rate swap is spot-starting, i.e., becomes effective after usually 2 business days after conclusion of the contract, or is forward-starting, meaning that the OTC interest rate swap contract becomes effective at any other contractually agreed starting date.

(15) Identifying reference data should allow market participants and competent authorities to determine whether an OTC interest swap uses the calendar, the International Monetary Market or any other (non-standard) roll convention.

(16) Identifying reference data for OTC interest rate swaps should not include the daily expiry date or the effective date of an interest rate swap as such attributes prevent meaningful price comparison for OTC interest rate swaps.

(17) The ISO 4914 Unique Product Identifier (UPI) is a globally agreed unique product identifier developed as an identification tool for OTC interest rate and credit default swaps, with the intention of facilitating risk aggregation of data by trade repositories across global OTC derivative markets. However, the ISO 4914 (UPI) for OTC interest rate swaps does not contain the other identifying reference data that are needed to properly identify OTC interest rates swaps for the purposes of the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) No 600/2014. Therefore, the ISO 4914 (UPI) should be complemented by those other identifying reference data. For that purpose, Article 27(3) of Regulation (EU) No 600/2014 empowers the European Securities and Markets Authority ('ESMA') to develop draft regulatory technical standards to specify, among others, data standards and formats for the financial instrument reference data, including the methods and arrangements for supplying the data and any update thereto to ESMA and transmitting it to competent authorities, and the form and content of such data. Methods and arrangements for supplying the identifying reference data include the option to require that all the identifying reference data set out in this Regulation are reported as part of a unique identifier.

(18) To allow for alignment between this Regulation and the Delegated Regulation adopted pursuant to Article 27(3) of Regulation (EU) No 600/2014 and to provide market participants and competent authorities with enough time to put in place the measures needed to comply with the requirements on reference data, OTC interest rate swaps and OTC credit default swaps should be identified with the identifying reference data set out in this Regulation from 1 September 2026.

(19) Article 27da(1), fourth subparagraph, of Regulation (EU) No 600/2014 requires ESMA to initiate the selection procedure for the appointment of a single consolidated tape provider for OTC derivatives or relevant subclasses of OTC derivative within 3 months of the date of application of this Regulation and no earlier than 6 months from the initiation of the selection procedure for the appointment of a single consolidated tape provider for shares and exchange-traded funds. To ensure the timely launch of the selection procedure for the appointment of a single consolidated tape provider for OTC derivatives or relevant subclasses of OTC derivative, this Regulation should start to apply from the date of its entry into force,

HAS ADOPTED THIS REGULATION:

Article 1

Identifying reference data for OTC interest rate swaps and OTC credit default swaps

1. From 1 September 2026, for the purposes of the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) No 600/2014, the identifying reference data for OTC interest rate swaps set out in Table 1 of the Annex to this Regulation shall be used.

2. From 1 September 2026, for the purposes of the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) No 600/2014, the identifying reference data for OTC interest rate swaps and OTC credit default swaps shall also include the ISO 4914 Unique Product Identifier (UPI).

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 24 January 2025.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX

Table 1

Identifying reference data for OTC interest rate swaps subject to the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) No 600/2014

	Identifying reference data	Instructions
1	Asset class	To determine whether an OTC derivative is referencing a rate, credit, foreign exchange rates, equities, commodities, or other non-standard asset classes.
2	Instrument type	To determine whether an OTC derivative is a swap, an option, or a forward.
3	Underlying asset type	To determine whether an OTC interest rate swap is a fixed-for-floating, a fixed-for-fixed, or a floating-to-floating (basis) swap.
4	Notional currency	To determine whether an OTC interest rate swap is denominated in any of the four currencies referred to in Article 8a(2) of Regulation (EU) No 600/2014 and to identify the relevant currency.
5	Delivery type	To determine whether an OTC interest rate swap is deliverable (physical) or non-deliverable (cash).
6	Notional schedule	To determine whether the swap has a constant, accreting, amortising or customised notional schedule.
7	Underlying reference rate	To identify the rate and the term of the rate that the OTC interest rate swap references.
8	Standard business terms associated with the underlying reference rate	To identify the standard business terms associated with each of the underlying reference rates. Table 2 specifies standard business terms for the reference rates for OTC interest rate swaps subject to the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) No 600/2014.
9	Contractual term	To determine whether the contractual term of an OTC interest rate swap is one of the full whole year term within the scope of Article 8a(2) of Regulation (EU) No 600/2014. In case an OTC interest rate swap is concluded for a full whole year term, to determine the term of the contract expressed as an integer and the applicable time-period unit.
10	Effective Date Offset	To determine whether an OTC interest rate swap is spot (usually two business days after conclusion) or forward starting (any other agreed starting date).
11	Roll Convention	To determine whether an OTC interest swap uses the calendar, the IMM or any other (non-standard) roll convention.

Table 2

Standard business terms for the reference rates for OTC interest rate swaps subject to the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) No 600/2014

<table>
<tr><th>Reference Rate Family</th><th colspan="2">EUR-EURIBOR</th><th colspan="2">EUR-EuroSTR</th><th colspan="2">USD-SOFR</th><th colspan="2">GBP-SONIA</th><th colspan="2">JPY-TONA</th></tr>
<tr><td>Business Day Adjustment Convention</td><td colspan="2">Modified Following</td><td colspan="2">Modified Following</td><td colspan="2">Modified Following</td><td colspan="2">Modified Following</td><td colspan="2">Modified Following</td></tr>
<tr><td>Fixed Day Count Convention</td><td colspan="2">30360 (ISDA)</td><td colspan="2">Act360</td><td colspan="2">Act360</td><td colspan="2">Act365.FIXED</td><td colspan="2">Act365.FIXED</td></tr>
<tr><td>Fixed Payment Frequency</td><td colspan="2">Annual</td><td colspan="2">Annual</td><td colspan="2">Annual</td><td colspan="2">Annual</td><td colspan="2">Annual</td></tr>
<tr><td>Floating Day Count Convention</td><td colspan="2">Act360</td><td colspan="2">Act360</td><td colspan="2">Act360</td><td colspan="2">Act365.FIXED</td><td colspan="2">Act365.FIXED</td></tr>
<tr><td>Floating Payment Frequency</td><td colspan="2">Semi (6M RR)/Quart (3M RR)</td><td colspan="2">Annual</td><td colspan="2">Annual</td><td colspan="2">Annual</td><td colspan="2">Annual</td></tr>
<tr><td>Fixing Lag</td><td colspan="2">2BD</td><td colspan="2">0BD</td><td colspan="2">0BD</td><td colspan="2">0BD</td><td colspan="2">0BD</td></tr>
<tr><td>Fixing Calendar</td><td colspan="2">EUTA</td><td colspan="2">EUTA</td><td colspan="2">USGS</td><td colspan="2">GBLO</td><td colspan="2">JPTO</td></tr>
<tr><td>Payment Calendar</td><td colspan="2">EUTA</td><td colspan="2">EUTA</td><td colspan="2">USNY</td><td colspan="2">GBLO</td><td colspan="2">JPTO</td></tr>
<tr><td>Additional Payments</td><td colspan="2">NONE</td><td colspan="2">NONE</td><td colspan="2">NONE</td><td colspan="2">NONE</td><td colspan="2">NONE</td></tr>
<tr><td>Roll Convention</td><td>STD</td><td>IMM</td><td>STD</td><td>IMM</td><td>STD</td><td>IMM</td><td>STD</td><td>IMM</td><td>STD</td><td>IMM</td></tr>
<tr><td>Effective Date Offset</td><td>2BD</td><td>Next</td><td>2BD</td><td>Next</td><td>2BD</td><td>Next</td><td>0BD</td><td>Next</td><td>2BD</td><td>Next</td></tr>
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