



8 February 2022

UPI Timeline Update

Unique Product Identifier (UPI) adoption timelines have been reviewed and subsequently revised by authorities to ensure thorough readiness by industry to facilitate adoption of the UPI in each jurisdiction. Development of the UPI ISO standard ([ISO 4914](#)) has been completed and was published in November 2021. The DSB remains on schedule to complete its implementation programme as planned, and continues working with the authorities to understand the most up to date information regarding UPI adoption and reporting timelines, as part of its risk assessment activities.

The DSB recognises that the legislative process and regulatory implementation are evolving at varying speeds based upon jurisdictional protocols and procedures, independent decision-making processes, and prioritisation of initiatives. UPI reporting timelines are thus likely to be staggered across different jurisdictions and in light of ongoing market consultations it will take time for legal changes to be consulted on and subsequently made and for Trade Repositories, other market infrastructure providers, as well as for reporting entities to adapt.

The DSB understands that authorities want to ensure sufficient time for all parties to be fully prepared and ready to use the service. The recent [ROC Progress Report 2019-2021](#), and the subsequent [CFTC No-Action Letter Regarding Compliance](#)

[Date for 2020 Amendments to Swap Data Reporting Rules](#), have indicated a revised UPI reporting timeline of late Q4 2023 instead of Q3 2022 [initially indicated by the Financial Stability Board](#). The ROC Progress Report also noted that it is expected that jurisdictions with relatively smaller derivatives markets will align with the larger markets when planning for implementation. The revised UPI regulatory reporting timelines are anticipated to aid both the completion of the relevant policy measures as well as help market participants' implementation efforts.

Following consultation with the authorities as well as relevant industry representation groups, and mindful of the need for cost control, the DSB is adjusting its proposed User Acceptance Testing (UAT) and formal Production go-live start dates to align with revised regulatory expectations. This revised DSB approach aims to facilitate UAT nine months ahead of any major regulatory mandate, followed by launch of the Production service (with reportable UPIs) three months ahead of any major regulatory reporting mandate.

The DSB remains on track with preparations for the UPI Service, delivering the agreed functionality, and continues to work with the ROC and individual authorities who are undergoing their own internal processes. The DSB's implementation timeline to aid user adoption of the UPI is available on our [website](#).

Further details and specific dates will be advised in due course as additional UPI reporting dates are published by regulators and policy makers. To ensure you receive the most up to date information about the DSB's UPI Service, please sign up here: <https://www.anna-dsb.com/subscribe-to-notifications/> and click on "UPI Notifications".

The ROC Progress Report with respect to the UPI, UTI, and CDE is available here: https://www.leiroc.org/publications/gls/roc_20220125.pdf, and the CFTC announcement is available here <https://www.cftc.gov/PressRoom/PressReleases/8488-22>.