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Welcome to the latest newsletter from the Derivatives Service Bureau.

With UPI regulatory reporting now live in the US, the FCA consultation (CP23/32) and the DSB Governance Advisory Committee (GAC) Charter now published, it's been a busy few months. In this newsletter we focus on:

- The experience of UPI implementation in the US and how the market is now preparing for the next key jurisdiction to come into effect; the EU on 29 April 2024.
- Details for an upcoming virtual event with ESMA and the ECB which looks ahead to this next milestone of mandatory EU UPI regulatory reporting on 29 April 2024.
- Spotlighting “UPI-ISIN: It’s not an ‘either or’ choice” as EU and UK consultations revise their price transparency regimes for OTC Derivatives.
- The publication of the DSB Governance Advisory Committee Charter as members prepare for its first meeting.

Market Updates

[UPI: The CFTC, SEC and DSB addressed key industry questions ahead of the go-live of US UI Reporting](#)

Just ahead of the US UPI regulatory reporting start date, Robert Stowsky, Commodity Futures Trading Commission (CFTC) Program Manager and Senior Data Analyst, Division of Data, and Justin Pica, Securities and Exchange Commission (SEC) Assistant Director, Division of Trading and Markets US, joined Emma Kalliomaki, MD DSB to discuss expectations and answer questions on the first G20 jurisdiction to go live for UPI regulatory reporting.

Read a summary of the Q&A [here](#).

[UPI Governance Advisory Committee \(GAC\) Charter](#)

published the GAC Charter on 17 January 2024 and invited applications from participants from across the global OTC Derivatives Market.

The first meeting of the GAC will be held on 28 March 2024.

Read about the role of the GAC and its charter [here](#).

Upcoming EU UPI launch - ESMA and ECB Q&A

The US is now live, being the first jurisdiction to implement UPI regulatory reporting from 29 January 2024, and the market is currently preparing for mandatory EU UPI reporting which commences from 29 April 2024.

Ahead of EU implementation, the DSB's Managing Director Emma Kalliomaki will be hosting a virtual event with ESMA and the ECB to discuss this important milestone.

The event will take place on **10 April 2024 at 14.00pm BST**.

Registration is now open, alongside an opportunity to submit questions to the representatives from ESMA and the ECB.

The link to register and submit questions is [here](#).

"ISIN-UPI: It's not an 'either or' choice"

Both the EU and the UK are in the midst of revising their price transparency regimes for OTC derivatives. As part of this process, they're considering which OTC derivatives identifier to use: the OTC ISIN, which is used in both jurisdictions currently, or the UPI plus additional data elements separately.

The choice of an OTC derivatives identifier is mostly presented as an 'either or' question – But that's not the real question...

Read the full article [here](#).

Events



The DSB's Emma Kalliomaki spoke recently at the Infoline Trade & Transaction Reporting Summit, London on 5 March 2024. She represented the DSB on panels discussing 'The Final Preparations for Meeting the EMIR Deadline' and 'Lessons learnt on UPIs.'

See event details [here](#)

Management Summit in London on 14 March 2024 on 'Leveraging Data Standards and Identifiers for Regulatory Reporting.'

See the full details [here](#)

DSB in the News



As UPI regulatory reporting goes live in U.S, there are opportunities for European OTC derivative markets

Thomson Reuters Regulatory Intelligence publishes a [thought leadership article](#) from DSB MD Emma Kalliomaki sharing insights from the DSB on the US launch, as well as a look ahead to the start of EU reporting from 29 April 2024 and the much-discussed question of scope.



Data shows that number of firms prepared for UPI Regulatory Reporting is in line with DSB expectations

DerivSource [reported](#) on industry readiness figures released by the DSB ahead of go-live for US UPI regulatory reporting on 29 January 2024.



Politics, Public Opinion Collide in EU Identifier Consultation

WatersTechnology [publishes an article](#) on the European Commission consultation considerations.

OTC ISIN Metrics

Below are the DSB monthly metrics on OTC ISIN creation, use and trends.

- [DSB Monthly Metrics – October 2023](#)
- [DSB Monthly Metrics – November 2023](#)
- [DSB Monthly Metrics – December 2023](#)

UPI User Materials

The UPI FAQs cover key questions on the UPI Service. The document is updated frequently to ensure information around the latest releases are included which means topics such as the UPI Subscription Form and Production readiness are now included.



Ready to access UPI Production?

Check you have completed the prerequisites to access the UPI Production environment and begin searching for and creating UPIs.



Got a question about UPI?

Explore our Knowledge Centre for answers to questions you may have.



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