



September 2020

MAS PUBLIC REPORTING - OTC DERIVATIVES STATISTICS

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MAS Public Reporting - OTC Derivatives Statistics

The Monetary Authority of Singapore (MAS) public reporting tables capture aggregated over-the-counter (OTC) derivatives positions and transaction activity submitted by reporting institutions to DTCC Data Repository (Singapore) Pte Ltd (DDRS) as part of their reporting obligations under the Securities and Futures Act (SFA) read with the [Securities and Futures \(Reporting of Derivatives Contracts\) Regulations 2013](#).

These reports do not contain any participant or transaction-specific information and are aggregated to protect participants' confidentiality.

These reports are designed as requested by and agreed with MAS. The methodology used may differ from the public reporting tables published for other jurisdictions by affiliates of DDRS.

Explanatory Notes

1. Types of Reports

1.1. Table 1 - Product Breakdown of New Transactions & Outstanding Positions

This provides weekly aggregated figures on New Transactions and Outstanding Positions broken down by asset class and product type. All five asset classes (Credit, Interest Rate, Foreign Exchange, Equity and Commodity) are included.

1.2. Table 2 - Currency Breakdown of New Transactions & Outstanding Positions

This provides weekly aggregated figures on New Transactions and Outstanding Positions for each asset class, broken down by the currency of denomination. All asset classes are included except the Commodity asset class.

2. Frequency & Timeliness of Publication

These reports are compiled and published on a weekly basis with a report date as of the previous Monday – end-of-day (EOD), Singapore Time (SGT) using the submitted derivatives data provided by DDRS participants.

3. Scope

3.1. Number of Outstanding Positions

The number of Outstanding Positions included in each week's table will be extracted based on the criteria below.

- Extract Open Positions as of the EOD, Monday 23:59:59 SGT of each week where the Original Execution Timestamp is equal to or before Monday's date.
- In addition, positions reported with an Original Execution Timestamp that is equal to or before Monday's date from the following three report dates (Tuesday, Wednesday and Thursday) are included. This is in line with the requirement under the SFA to report derivatives contracts within two business days after the execution of a derivatives contract, and take into account most scenarios involving Singapore public holidays.

3.2. Number of New Transactions

The number of New Transactions included in each week's tables will be extracted based on the criteria below.

- The week will run from Tuesday 00:00:00 SGT to Monday 23:59:59 SGT.
- All new transactions executed within the week based on the Original Execution Timestamp provided by participants are extracted.
- In addition, transactions reported with an Original Execution Timestamp that is equal to or before Monday's date from the following three report dates (Tuesday, Wednesday and Thursday) are included. This is in line with the requirement under the SFA to report derivatives contracts within two business days after the execution of a derivatives contract, and take into account most scenarios involving Singapore public holidays.

3.3. Exclusion for Commodity Asset Class

For the Commodity asset class, the breakdown by currency and notional value is not calculated or provided in the publication of weekly aggregated figures on New Transactions and Outstanding Positions. As such, the Commodity asset class is not applicable for Table 2. The weekly aggregated figures on New Transactions and Outstanding Positions broken down by asset class and product type for the Commodity asset class are provided in Table 1.

4. Public Data Reporting Logic

4.1. Original Execution Timestamp

MAS requires the use of Original Execution Timestamp as the basis of the data extraction. This is a value reported by participants and represents when the transaction was executed. This is not the 'message received' timestamp derived based on when the position was submitted to DDRS.

4.2. Report Date

Positions and Transactions reported to DDRS before the cut-off time between 00:00:00 to 23:59:59 SGT of each day will be included in the report date.

4.3. Notional Value in USD/ Exchange Rate

The notional value of each position or transaction denominated in a non-USD currency is converted to USD using the prevailing exchange rates as at the Original Execution Timestamp of the transaction.

4.4. Dual-Sided Positions & Transactions

For dual-sided reported positions or transactions based on the uniqueness of the trade, only one side will be included in the public reporting numbers. For outstanding positions, the position with the latest 'message received' timestamp will be taken. For new transactions, the transaction with the earliest 'message received' timestamp will be taken.

The uniqueness of a trade is determined by the combination of the 'trade identifier (UTI/ USI/ Transaction ID)' + 'Counterparty 1 Prefix/ Value' + 'Counterparty 2 Prefix/ Value' submitted by participants.

Key Definitions

Aggregate Gross Notional Value of Outstanding Positions: Represents the sum of the notional value of all outstanding positions in USD. The notional values are represented as USD equivalents using the prevailing foreign exchange rates as of the date reported on the Original Execution Timestamp.

Aggregate Notional Value of New Transactions: Represents the sum of the notional value of new transactions in USD. The notional values are represented as USD equivalents using the prevailing foreign exchange rates as of the date reported on the Original Execution Timestamp.

Notional Value: The face value of the derivatives contract that is used to calculate payments on the contract.

Number of Outstanding Positions: Total count of OTC derivatives transactions reported to DRS that have been entered into between counterparties but have yet to mature or expire, be closed, liquidated or terminated.

Number of New Transactions: Total count of new OTC derivatives transactions entered into in the indicated week.