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Contacts:	Kristi Bartlett, DTCC	+1 617 880 6770	kristi.bartlett@omgeo.com
	Sherman Ko, Ryan Communication	+852 6101 0487	sherman@ryancommunication.com
	Melissa Rowling, Greentarget	+44 (0)20 7324 5490	melissa.rowling@greentarget.co.uk
	Audra Tiner, Articulate Comms	+1 212 255 0080	atiner@articulatecomms.com

DTCC ISSUES PROPOSAL TO CPMI IOSCO FOR GLOBAL DATA HARMONIZATION

Recommends that the industry focus on harmonizing roughly 30 credit derivatives fields across trade repositories; Fields deemed critical to financial stability and systemic risk analysis

New York/London/Hong Kong/Singapore, 17 June 2015 – The Depository Trust & Clearing Corporation ([DTCC](#)), the premier post-trade market infrastructure for the global financial services industry, issued its recommendations on global data harmonization to the CPMI IOSCO Harmonization working group today, detailing a proposed path towards a global data harmonization, with credit derivatives identified as the first step. The approach involves harmonizing approximately 30 data fields across global trade repository providers, essentially creating a global data dictionary; these fields are viewed as critical to financial stability and systemic risk analysis. This recommendation is in alignment with ISDA’s perspectives on data quality, and DTCC believes this approach provides a path forward to promote more active dialogue between CPMI IOSCO and the industry in order to address the existing reporting challenges that have emerged due to the jurisdictional implementation of reporting rules.

DTCC operates the [Global Trade Repository](#) (GTR), a derivatives trade reporting service for brokers, buy-side firms and corporates in nine jurisdictions across 33 countries. As a trade repository, GTR plays a critical role in bringing new levels of transparency to the OTC derivatives marketplace. However, in the absence of harmonized global data standards across jurisdictions and repository providers, data gathered to date has not been able to be leveraged to its full extent due to inconsistencies and quality.

Following a recent DTCC whitepaper, “[G20’s Global Derivatives Transparency Mandate](#)”, where the firm addressed G20 goals on trade repositories and its perspectives on achieving a harmonized global data set to meet these objectives, DTCC began efforts to review GTR’s reported fields across the nine jurisdictions the service currently supports. With this announcement, DTCC has proposed that this be extended to 30 fields across all trade reporting repositories, including GTR.

“As the world’s largest global trade repository, DTCC has remained committed to ensuring that the service is able to deliver upon the transparency goals that were called for by the G20 following the financial crisis,” stated Larry Thompson, Vice Chairman of DTCC, General Counsel of DTCC and Chairman of the Board of DTCC Deriv/SERV LLC. “In order to be able to fully capitalize on all of the

benefits of this data, greater data standardization across repositories is required. We welcome feedback from the CPMI IOSCO Harmonization working group and look forward to continuing to work with regulators and the industry on this important initiative.”

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About DTCC

With over 40 years of experience, DTCC is the premier post-trade market infrastructure for the global financial services industry. From operating facilities, data centers and offices in 16 countries, DTCC, through its subsidiaries, automates, centralizes, and standardizes the post-trade processing of financial transactions, mitigating risk, increasing transparency and driving efficiency for thousands of broker/dealers, custodian banks and asset managers worldwide. User owned and industry governed, the firm simplifies the complexities of clearing, settlement, asset servicing, data management and information services across asset classes, bringing increased security and soundness to the financial markets. In 2014, DTCC’s subsidiaries processed securities transactions valued at approximately US\$1.6 quadrillion. Its depository provides custody and asset servicing for securities issues from over 130 countries and territories valued at US\$64 trillion. DTCC’s global trade repository maintains approximately 40 million open OTC positions and processes roughly 280 million messages a week. To learn more, please visit www.dtcc.com or follow us on Twitter [@The_DTCC](https://twitter.com/The_DTCC).

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