

**ISITC Europe**

**STANDARDS**  
**WORKING GROUP**  
**TERMS OF REFERENCE**

Release 0.1 (13-Mar-2017)

### **Introduction:**

2017 has seen standards being brought to the forefront to meet various regulatory regimes. Market participants need to consider MiFID, MiFIR, G20/FSB recommendations and the use of the IOSCO UPI, to name just a few pain points. Increasingly regulators are prescribing the formats and identifiers to be used in reporting obligations, not just the required content.

At present, there is not a concise point of reference for providing the industry with guidance as to the reference data standards/terms needed to meet the minefield of regulatory regimes and requirements.

### **Goals**

To assist the industry in understanding the implications and possible impact of standards relating to reference Data in regulatory initiatives and regulatory reporting requirements.

The above goal of the working group aligns with the philosophy of ISITC Europe and is likely to result in opportunities and cross pollination of ideas between other ISITC Europe working groups, in particular, Regulations and Education.

### **Scope**

The initial aim of the working group will be to document the current status quo in the industry, taking the form of a Reference Data Standards Overview Report, following the successful model adopted by the Regulations Working Group. The proposed focus of the report is to capture requirements on financial product identification, classification and party identification and other reference data terms by each of the regulations.

The proposed deliverables are:

- Working Group Charter, explicitly defining scope, deliverables and longevity, etc...
- Reference Data Standards Overview Report, taking the form of a matrix of standards/terms used by regulatory regimes , updated quarterly.
- Undertake an online survey as to the appropriate deliverables, thereafter. The content of the Survey to be defined at the initial meeting.

### **Initial Stage**

The aim is to hold an inception meeting in early April, 2017 to ascertain interest in the working group. Prior to this meeting a discussion document will be disseminated to interested parties, including other Trade Associations to ensure the working group makes the best use of participants' time. All meetings will be 1 hour in duration and will be physical as well as providing teleconference facilities for those unable to attend a person.

The frequency of meeting will be set at the initial meeting, monthly would be preferred, notwithstanding quarterly should be considered a minimum.

### **Membership and collaboration**

Executive Sponsor: Richard Young, Bloomberg

Co-Leaders: Richard Young, Bloomberg, Martin Sexton, London Market Systems

The membership of the working group is open to all ISITC Europe and prospective members. The intention is to reach out to other trade associations to participate and validate the deliverable(s).

### **Resources and Budget**

Where possible free meeting room and Teleconference/Webinar facilities will be accepted if offered to the working group. Budgetary implications should therefore be minimal, but this may need to be re-visited at a later date.

### **Decision-making Procedures**

Decisions will be determined by consensus from those who take part in the specific meeting where a question is raised.

### **Operating Procedures**

These will be determined by the working group members and will cover meeting frequency, communication methods outside of meetings e.g. phone or email, where shared information is accessed and stored such as work-in-progress, plans and contact information. Regular reporting back to the IELG will be established.

Relationships to external associations, committees and groups will be synchronised with other ISITC Europe working groups.