

**CPMI-IOSCO WATERFALL**

The table below is extracted from CPMI-IOSCO UTI Technical Guidance.

<b>Step</b>	<b>Factors to consider</b>	<b>Responsibility for UTI generation</b>
1.	Is a CCP a counterparty to this transaction?	If so, the CCP.  Otherwise, see step 2.
2.	Is a counterparty to this transaction a clearing member of a CCP, and if so is that clearing member acting in its clearing member capacity for this transaction?	If so, the clearing member.  Otherwise, see step 3.
3.	Was the transaction executed on a trading platform?	If so, the trading platform.  Otherwise, see step 4.
4.	Is the transaction cross-jurisdictional (i.e. are the counterparties to the transaction subject to more than one jurisdiction's reporting rules)?	If so, see step 10.  Otherwise, see step 5.
5.	Do both counterparties have reporting obligations?	If so, see step 6.  Otherwise, see step 7.
6.	Has the transaction been electronically confirmed or will it be and, if so, is the confirmation platform able, willing and permitted to generate a UTI within the required time frame under the applicable rules?	If so, the confirmation platform.  Otherwise, see step 7.
7.	Does the jurisdiction employ a counterparty-status-based approach (e.g., rule definition or registration status) for determining which entity should have responsibility for generating the UTI?	If so, see step 8.  Otherwise, see step 11.
8.	Do the counterparties have the same regulatory status for UTI generation purposes under the relevant jurisdiction?	If so, see step 11.  Otherwise, see step 9.

Step	Factors to consider	Responsibility for UTI generation
9.	Do the applicable rules determine which entity should have responsibility for generating the UTI?	If so, the assigned entity.  Otherwise, see step 12.
10.	Does one of the jurisdictions have a sooner deadline for reporting than the other(s)?	If so, then the UTI generation rules of the jurisdiction with the sooner reporting deadline should be followed.  Otherwise, see step 11.
11.	Do the counterparties have an agreement governing which entity should have responsibility for generating the UTI for this transaction?	If so, the agreed entity.  Otherwise, see step 12.
12.	Has the transaction been electronically confirmed or will it be and, if so, is the confirmation platform able, willing and permitted to generate a UTI within the required time frame under the applicable rules?	If so, the confirmation platform.  Otherwise, see step 13.
13.	Is there a single TR to which reports relating to the transaction have to be made, and is that TR able, willing and permitted to generate UTIs under the applicable rules?	If so, the TR.  Otherwise, one of the counterparties, based on sorting the identifiers of the counterparties with the characters of the identifier reversed and picking the counterparty that comes first in this sort sequence.