

**Compliance with requirements relating to post-trade transparency (PTT) reporting of single-name CDS (SN CDS) referring to GSIBs.**

**1. Introduction**

MiFIR Article 8a2(b) includes ‘*single-name credit default swaps that reference a global systemically important banks and that are centrally cleared*’ within the scope of derivatives trade transparency requirements.

This paper addresses compliance with post-trade transparency requirements for these products, a significant proportion of which will not have previously been subject to MiFIR transparency before the entry into force of 2024 MiFIR (as they were not Traded on a Trading Venue (TOTV)).

ISDA would like to support delivery of meaningful transparency, while also seeking to ensure that implementation is practicable.

**2. ‘Global Systemically Important Banks’**

ISDA understands that the co-legislators had the list of GSIBs (identified jointly by the FSB, BCBS and national authorities (and updated every year)) in mind when referring to ‘global systemically important banks’ in the MiFIR Level text. This followed suggestions by some officials, in Spring 2023, that single name CDS (SN CDS) had exacerbated or driven equity price volatility relating to a number of systemically important banks amid the stressed market conditions at that time.

Please see the below link for this list:

<https://www.fsb.org/2023/11/2023-list-of-global-systemically-important-banks-g-sibs/>

**3. Reference Entities associated with GSIBs.**

For purpose of understanding the practicalities of complying with the MiFIR trade transparency requirement for SN CDS referring to a GSIB, ISDA members have analysed reference data available in ESMA’s Financial Instrument Reference Data System (FIRDS) and data in the Derivatives Services Bureau (DSB), in particular SN CDS ISINs therein.

This analysis showed that in SN CDS referring to GSIBs, typically just one LEI (Legal Entity Identifier), or, in a few cases, a handful of LEIs are reference entities in these contracts, for each GSIB – resulting in 40 LEIs referencing the current 29 GSIBs.<sup>i</sup>

The list of LEIs we have mapped against these GSIBs is below:

<b>LEI</b>	<b>G-SIB LEI Name</b>
8I5DZWZKVSZI1NUHU748	JPMORGAN CHASE & CO.
9DJT3UXIJZJI4WXO774	BANK OF AMERICA CORPORATION
6SHGI4ZSSLCXXQSBB395	CITIGROUP INC.

MLU0ZO3ML4LN2LL2TL39	HSBC HOLDINGS PLC
MP6I5ZYZBEU3UXPYFY54	HSBC BANK PLC
549300E7TSGLCOVSY746	Agricultural Bank of China Limited
54930053HGCFWVHYZX42	BANK OF CHINA LIMITED
G5GSEF7VJP5I7OUK5573	BARCLAYS BANK PLC
213800LBQA1Y9L22JB70	BARCLAYS PLC
R0MUWSFPU8MPRO8K5P83	BNP PARIBAS
5493001KQW6DM7KEDR62	CHINA CONSTRUCTION BANK CORPORATION
7LTFWZYICNSX8D621K86	DEUTSCHE BANK AKTIENGESELLSCHAFT
784F5XWPLTWKTBV3E584	THE GOLDMAN SACHS GROUP, INC.
5493002ERZU2K9PZDL40	Industrial and Commercial Bank of China Limited
549300RB8ZUQ2QO5HJ15	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED
KVIPTY4PULAPGC1VVD26	MITSUBISHI CORPORATION
BFM8T61CT2L1QCEMIK50	UBS AG
549300SZJ9VS8SGXAN81	UBS GROUP AG
549300AX1UM10U30HK09	Bank of Communications Co., Ltd
MMYX0N4ZEZ13Z4XCG897	THE BANK OF NEW YORK MELLON
9695005MSX1OYEMGDF46	BPCE
KX1WK48MPD4Y2NCUIZ63	NATIXIS
969500TJ5KRTCJQWXH05	CREDIT AGRICOLE SA
3TK20IVIUJ8J3ZU0QE75	ING BANK N.V.
3KXUNHVVQFIJN6RHLO76	ING-DIBA AG
549300NYKK9MWM7GGW1 5	ING GROEP N.V.
353800CI5L6DDAN5XZ33	Mizuho Financial Group, Inc.
RB0PEZSDGCO3JS6CEU02	Mizuho Bank Ltd.

IGJSJL3JD5P30I6NJZ34	MORGAN STANLEY
ES7IP3U3RHIGC71XBU11	Royal Bank of Canada
5493006QMFDDMYWIAM13	BANCO SANTANDER S.A.
PTCQB104N23FMNK2RZ28	SANTANDER UK PLC
O2RNE8IBXP4R0TD8PU41	SOCIETE GENERALE
RILFO74KP1CM8P6PCT96	STANDARD CHARTERED BANK
U4LOSYZ7YG4W3S5F2G91	STANDARD CHARTERED PLC
549300ZFEEJ2IP5VME73	STATE STREET CORPORATION
5U0XI89JRFVHWIBS4F54	Sumitomo Mitsui Banking Corporation
5493004ZIDB3D67KKA03	Sumitomo Mitsui Finance and Leasing Company, Limited
PT3QB789TSUIDF371261	THE TORONTO-DOMINION BANK
PBLD0EJDB5FWOLXP3B76	WELLS FARGO & COMPANY

#### 4. Conclusion

As this mapping shows, trading in SN CDS that reference GSIBs is concentrated in a handful of market standard reference entities that directly represent the core banking entities of those GSIBs.

As such, market participants' current compliance efforts – and at least until other ESMA or NCA guidance or MiFIR RTS is in effect on this aspect of the PTT regime for OTC derivatives – will be focused specifically on transparency of SN CDS referring to this list of market standard reference entities, associated with GSIBs that has been mapped by ISDA. The perimeter of trading in SN CDS referencing GSIBs that is captured by Article 8a(2) will be limited to those reference entities in this context.

ISDA does not propose maintaining a list of GSIB entities referred to in SN CDS contracts for market participants' compliance purposes on an ongoing basis. However, we believe that the list above should suffice for market participants' compliance purposes until other ESMA or NCA guidance or MiFIR RTS is in effect. Ideally, ESMA will make a list of GSIB LEIs available to market participants (in guidance or RTS). As the list above shows, for some GSIBs, SN CDS reported have referred to more than one LEI reference entity. Publication of a GSIB LEI list for the purpose of this MiFIR transparency requirement would support consistent compliance among market participants.

**For more information, please contact [rcogan@isda.org](mailto:rcogan@isda.org).**

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<sup>i</sup> ISDA analysed 31,800 SN CDS ISINs (7,700 of which were TOTV, with most of these reported in the UK) in FIRDS in total, referring to ca.1,170 unique underlying reference entities. Closer examination of this data set showed that:

- Only 2.5% of these SN CDS ISINs identify the underlying reference entity with an LEI.
- The absolute majority (over 97%) of SN CDS in FIRDS had a bond ISIN underlier:

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- *93% of these bond ISINs are listed in FIRDS with their respective issuer LEI.*
  - *Just 7% had a bond as underlying that was not in FIRDS (a bond that was not TOTV in the EU but was traded in a non-EU jurisdiction).*

*Regarding SN CDS referring to GSIBs specifically, ISDA's examination of this dataset showed that 27 out of 29 GSIBs had SN CDS written referring to them (i.e. only two GSIBs have not had any SN CDS written on them), resulting in approximately 2,100 ISINs referencing GSIB SN CDS.*

*Examination of these contracts revealed the limited number of LEIs provided herein.*