



ISIN numbers the world

Association of National Numbering Agencies scri

ANNA Announces Progress of Automated Platform for ISIN for OTC Derivatives

Brussels, Belgium – 14 September 2016

The Association of National Numbering Agencies (ANNA) today announced that under a consulting contract with Etrading Software, a London-based professional services technology firm, the core functionality of the allocation engine for the International Securities Identification Number (ISIN) for OTC derivatives has been Implemented.

“Thanks to the skills and commitment of Etrading Software, we are delighted that the current state of development is in advance of the timeline, so the derivatives industry has the necessary information to address 2017 budgets for implementation and testing by users before MiFID 2 goes into effect in early 2018,” said Alan Dean, ANNA Board member

The automated allocation system has several distinct features that set it apart from existing numbering engines in the marketplace for financial instrument identification:

1. State-of-the-art, open-source architecture that allows rapid on-boarding of new derivative products, a critical feature in the expectation of emerging new variations of derivatives.
2. A high-performance, real-time engine capable of meeting the timing requirements of derivatives markets for ISIN creation as well as the distribution of high-volume real-time data on a global basis.
3. Scalable, resilient capability to maintain the golden source of derivatives reference data for regulatory reporting and business operations across the full trading lifecycle in Europe and across the globe.
4. Ability to integrate easily with derivative market participants' own trading and technology platforms through FIX open standards for both ISIN registration and real-time consumption of ISIN reference data by users.
5. Ability to support multiple product formats, starting with FpML and extending to other open standards as required.
6. Ability to create and support multi-tier instrument hierarchies to meet multiple business and regulatory requirements using a single, unified metadata-driven model.

“We are delighted to assist ANNA in bringing to market an open-source, standards based technology solution that is a generation ahead of other numbering systems. Real-time, open API integration capabilities offer accelerated response to ISIN queries and registrations as well as provision of updated ISIN data to connected users. Just as important, the use of open data standards will avoid expensive lock-in to proprietary vendor data sets of identification data,” said Sassan Danesh, Managing Partner, Etrading Software.

Looking forward, ANNA will make the engine and connectivity specifications available to the marketplace to the following timeline:

- Q4 2016: Publication of the FIX open standard technical specifications to enable participants to connect their trading platforms to the engine
- Q4 2016: Public preview of the engine with a web interface to allow market participants to test and provide early feedback
- Q1 2017: Formal industry testing of the engine

About the ISIN for OTC Derivatives

The ISIN for OTC derivatives is currently in final stages of development to meet the reporting requirements of the European Securities and Markets Authority (ESMA). Like previous ISIN enhancements to identify more instrument types, this project is being conducted by an industry study group working under the auspices of the International Organization for Standards (ISO).

Due to the variety and complexity of derivatives contracts, the ISIN for OTC derivatives incorporates more descriptive data than ISINs for other instrument types. The core structure and allocation rules for most derivative types have been completed. Final work on remaining derivatives types is underway by the study group and supporting groups of industry experts.

“Unlike previous extensions of the ISIN’s coverage to new securities categories, meeting the challenge of numbering OTC derivatives has not been a straightforward or predictable process,” said Dan Kuhnel, chairman of the ANNA board of directors. “This befits the history-making goal of ultimately bringing all derivatives under the identifying umbrella of the ISIN. As would be expected, there were many stakeholders, many concerns and opinions, and, thankfully, huge generosity of time, energy and resources that will continue to be important to this substantial initiative.”

About ANNA

Established in 1992 by 22 founding numbering agencies, ANNA is the membership organization of national numbering agencies, which are operated by depositories, exchanges, government agencies, nationally central data vendors and other financial infrastructure organizations. ANNA also serves as the registration authority for the ISIN numbering standard, under appointment by the International Organization for Standardization (ISO). Under ANNA's stewardship, the role of the ISIN in enabling global financial communications has been established worldwide. ISINs are issued today in excess of 120 jurisdictions, while the number of national numbering agencies and nations working to establish national numbering agencies continues to grow each year.

For information about ANNA, its members and activities, please visit anna-web.org.

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