

## ANNA Schedules Industry Consultations on ISIN Product Governance Principles, Fee Structure and Tech/Ops Requirements of the Derivatives Service Bureau

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The Association of National Numbering Agencies (ANNA) is establishing a process for industry consultations for key decisions related to the development of the numbering agency function of the Derivatives Service Bureau (DSB). The objective of these consultations is to ensure that the DSB principles and processes meet industry requirements and that the information-gathering is as inclusive as possible.

Three industry consultations are currently scheduled. The first consultation will address DSB Product Committee (PC) general principles and processes when defining OTC derivative products for International Securities Identification Numbers (ISINs). Subsequent PC-related consultations will address data requirements for specific product sets.

The second consultation will address the technical and operational requirements of the DSB, including topics such as demand volume, performance, availability and security. The third consultation will address the fee structure for the numbering agency operations including comparative evaluation of subscription versus transaction models, fee tiering and other fee models.

“The DSB is a nine-month project, an extraordinarily rapid development made possible by the guidance of experts in OTC derivatives, top third-party consultants and ISO-standards numbering agencies. Now as we approach finalization of many decisions, we are broadening our group of advisors through industry consultations,” said Dan Kuhnel, chairman of the ANNA board of directors. “We welcome input, particularly from users and others who will be directly affected by the operations of the DSB, and look forward to incorporating these responses into our decision making.”

The DSB Product Committee consultation on principles will be conducted on the following timeline:

- 8 Dec: Public distribution of PC consultation paper
- 29 Dec: End of response period
- 12 Jan: Publish finalized DSB principles consultation paper
- 19 Jan: PC consultation on product sets begins with public distribution of consultation paper

The DSB tech/ops consultation will be conducted on the following timeline:

- 19 Dec: Public distribution of consultation paper
- 09 Jan: End of response period
- 05 Feb: Publish finalized tech/ops requirements

The DSB Fee Model Consultation will be conducted on the following timeline:

- 09 Jan: Public distribution of consultation paper
- 23 Jan: End of response period
- 28 Feb: Publish finalized pricing model

Each consultation will begin with an announcement that a consultation paper is available. For each consultation, industry responses will be made public on the ANNA website, unless anonymity is requested. The finalized consultation paper will be published on the consultation page of the ANNA website.

#### About the ANNA Derivatives Service Bureau

The DSB is being developed to serve the needs of the OTC derivatives market participants and regulators for unique identification of these financial products through allocation of the International Securities Identification Number (ISIN). The ISIN is a globally recognized and adopted ISO standard for identifying financial instruments. The development timeline is keyed to industry implementation before the in-force date of MiFID 2 in January 2018.

More detailed information on the DSB can be found in [recent announcements](#) at the ANNA website.

#### About the DSB Product Committee

The DSB Product Committee, which reports directly to the board, oversees the continued development and extensibility of the data model for the issuance of ISINs for OTC derivatives to meet MiFID 2 requirements. It is comprised of representatives from buy-side and sell-side firms, as well as trading venues for OTC derivatives, who will also recommend directives to the board related to data standards, taxonomies and data processes.

#### 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 more than 200 jurisdictions worldwide. The number of national numbering agencies and nations working to establish national numbering agencies continues to grow each year, now surpassing 120 jurisdictions globally. For information about ANNA, its members and activities, please visit [anna-web.org](http://anna-web.org).

#### Media Contact:

Kathleen Hawk

Clearview Associates

[kathleen@clearviewpr.com](mailto:kathleen@clearviewpr.com)