

ANNA

ISIN NUMBERS THE WORLD

DSB | Derivatives Service Bureau

DSB ISIN Guidelines

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Contents

Preface	3
Change History	3
1 Introduction	4
1.1 Document Purpose	4
1.2 Background	4
2 DSB ISIN Assignment Principles	4
2.1 DSB ISIN prefix & format	4
2.2 Assignment Practices	4
2.3 ISO 10962 CFI scope	4
3 Specific use case examples	5
3.1 Overlapping instruments	5
3.2 Clearing Implications	5
4 ISIN Reuse Policy	5
5 Asset Class Product Scope	6
5.1 Rates	6
5.2 Credit	6
5.3 FX	7
5.4 Equities	7
5.5 Commodities	8
6 Access to the DSB Service	8
6.1 Registered User Access – Free Service	8
6.2 ISIN Creation and Programmatic Connectivity	8
7 Contact Details	9
8 Glossary of Terms	10

Preface

The Derivatives Service Bureau (DSB) has been established for the allocation and maintenance of International Securities Identification Numbers (ISINs) for OTC derivatives. The allocation of ISINs to these instruments, as well as the provision of access to the ISIN archive and associated reference data, comprise the numbering agency function of the DSB. The DSB operates under the framework of ISO adhering to the principles of cost recovery and ensuring reasonable and non-discriminatory use and access to ISIN, CFI and FISN data (RAND principle). The DSB is the first numbering agency designed to operate on a global basis.

The DSB has been designed to meet the particular requirements of the OTC derivatives markets. These requirements include near-realtime allocation of ISINs upon application by a user. Its underlying technology platform handles multiple taxonomies of definitions and descriptive data for OTC derivatives. User access to the numbering services can be through a web interface or direct integrations to users front-office systems for trading and order management.

The European Union's MiFID II/MiFIR regulations mandate the use of ISINs to identify certain OTC derivatives, starting on 3 January 2018. This includes trading venues, as well as Systematic Internalisers, who will need to use ISINs to meet their regulatory reporting obligations.

Change History

Date	Change	Version	Author	Revision Details
1 December 2017	Create	1	DSB	Final

1 Introduction

1.1 Document Purpose

The purpose of the DSB ISIN Guidelines is to provide clarity on the scope of products to be assigned ISINs by the DSB as opposed to those ISINs assigned by National Numbering Agencies (NNAs).

This document will also specify the full list of products currently in scope for the DSB based on the application of the DSB ISIN Guidelines and the defined product definitions.

Both the document and scope will be periodically reviewed to ensure its applicability in meeting the evolving needs of the industry.

1.2 Background

The DSB core service is to provide ISINs for OTC derivatives. For all products within the DSB scope, outlined in section 5 below, the DSB expects to issue ISINs exclusively. For products where there is a perceived overlap, the DSB ISIN assignment rules will dictate the treatment.

2 DSB ISIN Assignment Principles

2.1 DSB ISIN prefix & format

The DSB will assign global ISINs with the prefix 'EZ'. Each ISIN will be assigned in accordance with the relevant product definition, detailing the required attributes for the product.

All ISINs assigned by the DSB are considered to have no issuer, are bilateral agreements, and therefore cannot be assigned by an NNA.

2.2 Assignment Practices

2.2.1 ETD ISIN Assignment

The intent of the guidelines is to preserve existing practices of NNAs assigning ISINs for ETDs to Regulated Markets where products are standardised and centrally issued. NNAs assign ISINs for ETDs in accordance with the [ANNA ISIN Guidelines](#).

2.2.2 OTC Derivative ISIN Assignment

The DSB will provide ISIN assignment to OTC derivatives which are not in scope of the existing country specific NNA guidelines. The primary difference being, these instruments do not have an issuer, are less standardised and are bilateral contracts between two counterparties.

2.3 ISO 10962 CFI scope

The CFI for both ETDs and OTC derivatives is assigned in accordance with ISO 10962:2015.

2.3.1 ETD CFI scope

For Regulated Markets and MTF where the market considers themselves to be the issuer – NNAs assign ISINs for instruments classified as:

Category	Group
'O' – Listed Options	'C' – Call Options
	'P' – Put Options
	'M' – Others (Miscellaneous)
'F' – Futures	'F' – Financial Futures
	'C' – Commodities Futures

2.3.2 OTC Derivative CFI scope¹

Contracts which are not exchange traded or listed, are bilateral between two parties – DSB assigns ISINs for instruments classified as:

Category	Group
'S' – Swaps	'R' – Rates 'T' – Commodities 'E' – Equity 'C' – Credit 'F' – Foreign Exchange 'M' – Others (Miscellaneous)
'H' – Non-listed and Complex Listed Options	'R' – Rates 'T' – Commodities 'E' – Equity 'C' – Credit 'F' – Foreign Exchange 'M' – Others (Miscellaneous)
'J' – Forwards	'R' – Rates 'T' – Commodities 'E' – Equity 'C' – Credit 'F' – Foreign Exchange

3 Specific use case examples

3.1 Overlapping instruments

Where there is both an ETD and OTC version of the same instrument, it is expected there will be both an ETD and OTC ISIN available. This is due to the differing product definitions between ETD and OTC derivatives.

3.2 Clearing Implications

The clearing eligibility of an instrument will itself not be a determinant of which numbering agency allocates the ISIN - as both listed and OTC derivatives are potentially eligible for clearing. Instruments made available to trade by a Regulated Market or Exchange are considered ETD and will be assigned ISINs by the respective NNA according to the [ANNA ISIN Guidelines](#).

4 ISIN Reuse Policy

ISINs assigned by the DSB will never be reused.

¹ ISIN assignment requirements for any OTC CFI values not represented will be addressed in future versions of this document as market requirements evolve.

5 Asset Class Product Scope

All OTC derivatives instruments in scope will be allocated an ISIN to meet Reference Data Reporting requirements. The Product definitions for each asset class can be found here:

<https://github.com/ANNA-DSB/Product-Definitions/tree/master/UAT/docs>

An outline of the instruments in scope are listed in the below sections, per asset class.

5.1 Rates

#	Asset Class	Base Product	DSB Product Definition Name
1	Rates	IR Swap	Basis
2	Rates	IR Swap	Basis_OIS
3	Rates	CapFloor	CapFloor
4	Rates	Cross Currency	Cross_Currency_Basis
5	Rates	Cross Currency	Cross_Currency_Fixed_Fixed
6	Rates	Cross Currency	Cross_Currency_Fixed_Float
7	Rates	Cross Currency	Cross_Currency_Fixed_Float_NDS
8	Rates	Cross Currency	Cross_Currency_Zero_Coupon
9	Rates	Cross Currency	Cross_Currency_Inflation_Swap
10	Rates	IR Swap	Fixed_Fixed
11	Rates	IR Swap	Fixed_Float
12	Rates	IR Swap	Fixed_Float_OIS
13	Rates	IR Swap	Fixed_Float_Zero_Coupon
14	Rates	FRA	FRA_Index
15	Rates	FRA	FRA_Other
16	Rates	Inflation Swap	Inflation_Basis_Zero_Coupon
17	Rates	Inflation Swap	Inflation_Fixed_Float_YoY
18	Rates	Inflation	Inflation_Swap
19	Rates	Option	Debt_Option
20	Rates	Option	Swaption
	Rates	Swap	MAC Swap (to be approved by the PC)

5.2 Credit

#	Asset Class	Base Product	DSB Product Definition Name
1	Credit	Single Name	Corporate
2	Credit	Single Name	Municipal
3	Credit	Single Name	Sovereign
4	Credit	Single Name	ABS
5	Credit	Single Name	Loan
6	Credit	Index Tranche	Index_Tranche
7	Credit	Index	Index
8	Credit	Total Return Swap	Total_Return_Swap
9	Credit	Swaptions	Index_Swaption
10	Credit	Swaptions	Single_Name_Swaption

5.3 FX

#	Asset Class	Base Product	DSB Product Definition Name
1	Foreign Exchange	NDF	NDF
2	Foreign Exchange	NDO	NDO
3	Foreign Exchange	Forward	Forward
4	Foreign Exchange	Vanilla Option	Vanilla_Option
5	Foreign Exchange	Simple Exotic	Barrier_Option
6	Foreign Exchange	Simple Exotic	Digital_Option
7	Foreign Exchange	Simple Exotic	Vol_Var
8	Foreign Exchange	Exotic	Target_Option
9	Foreign Exchange	Exotic	Forward_Vol_Agreement
10	Foreign Exchange	Continuous FX	Rolling_Spot
11	Foreign Exchange	Continuous FX	Contract_for_Difference
12	Foreign Exchange	Continuous FX	Spread-bet
13	Foreign Exchange	Swap	FX Swap

5.4 Equities

#	Asset Class	Base Product	DSB Product Definition Name
1	Equity	Swap	Price_Return_Basic_Performance_Single_Name
2	Equity	Swap	Price_Return_Basic_Performance_Single_Index
3	Equity	Swap	Price_Return_Basic_Performance_Basket
4	Equity	Swap	Parameter_Return_Dividend_Single_Name
5	Equity	Swap	Parameter_Return_Dividend_Single_Index
6	Equity	Swap	Parameter_Return_Dividend_Basket
7	Equity	Swap	Parameter_Return_Variance_Single_Name
8	Equity	Swap	Parameter_Return_Variance_Single_Index
9	Equity	Swap	Parameter_Return_Variance_Basket
10	Equity	Swap	Parameter_Return_Volatility_Single_Name
11	Equity	Swap	Parameter_Return_Volatility_Single_Index
12	Equity	Swap	Parameter_Return_Volatility_Basket
13	Equity	Contract for Difference (Swap)	Price_Return_Basic_Performance_Single_Name_CFD
14	Equity	Contract for Difference (Swap)	Price_Return_Basic_Performance_Single_Index_CFD
15	Equity	Contract for Difference (Swap)	Price_Return_Basic_Performance_Basket_CFD
16	Equity	Contract for Difference (Forward)	Price_Return_Basic_Performance_Single_Name_CFD
17	Equity	Contract for Difference (Forward)	Price_Return_Basic_Performance_Single_Index_CFD
18	Equity	Contract for Difference (Forward)	Price_Return_Basic_Performance_Basket_CFD
19	Equity	Option	Single_Name
20	Equity	Option	Single_Index
21	Equity	Option	Basket
22	Equity	Forward	Price_Return_Basic_Performance_Single_Name
23	Equity	Forward	Price_Return_Basic_Performance_Single_Index
24	Equity	Forward	Price_Return_Basic_Performance_Basket
25	Equity	Portfolio Swap	Portfolio Swap
		<i>Portfolio Swap (to be approved by the PC)</i>	<i>Price_Return_Basic_Performance_Basket</i>

5.5 Commodities

#	Asset Class	Base Product	DSB Product Definition Name
1	Commodities	Swap	Swap
2	Commodities	Swap	Mutli Exotic Swap
3	Commodities	Swap	Basis Swap
4	Commodities	Option	Option
5	Commodities	Option	Multi Exotic Option
6	Commodities	Option	Swaption
7	Commodities	Forward	Forward
8	Commodities	Forward	Multi Exotic Forward

6 Access to the DSB Service

6.1 Registered User Access – Free Service

Users can register to access the DSB database in real-time as well as download end of day files of the DSB ISIN archive. The download end of day files can also be automated.

To become a Registered User, contact the secretariat@anna-dsb.com for a PROD Registration form.

6.2 ISIN Creation and Programmatic Connectivity

Users wishing to create ISINs and/or connect programmatically to the DSB are required to contribute to the cost recovery framework under which the DSB operates.

User types and costs vary according to the functionality required, please see the below table for details of available functionality –

	User Type			
	Registered	Infrequent	Standard	Power
Web Access				
Real-time search for ISINs by identifier	✓	✓	✓	✓
Real-time search for ISINs by attributes	✓	✓	✓	✓
Maximum records returned per search	5	5	50	500
Create new ISINs	✗	✓ Max 100 per year	✓ Max 5,000 per year	✓ Cap subject to AUP
File Download				
Access to ISIN + product attributes archive (@ end of day T-1)	✓	✓	✓	✓
ToTV/ uToTV flag	✓	✓	✓	✓
Programmatic Access (FIX API and ReST API)				
Create new ISINs	✗	✗	✗	✓
Search for attributes by ISIN	✗	✗	✗	✓
Subscribe to today's ISINs	✗	✗	✗	✓
Maximum number of API connections	✗	✗	✗	10
Fee Model				
Fee payable by user	✗	✓	✓	✓

Please contact secretariat@ANNA-DSB.com to receive the DSB Access and User Agreement required to subscribe as an Infrequent, Standard or Power User.

7 Contact Details

The DSB can be contacted for any queries using the following details:

Technical Support: technical.support@ANNA-DSB.com

General queries: secretariat@ANNA-DSB.com

8 Glossary of Terms

Below is a list of terms where acronym details or definitions have been provided -

Bi-lateral contract	Contract between two parties
CFI	Classification of Financial Instrument according to ISO 10962; used to ascertain the
DSB	Derivatives Service Bureau
NNA	National Numbering Agency
ISIN	International Securities Identification Number (ISO 6166 ISIN)
Regulated Market	A multilateral system operated by and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in a way that results in a contract
MTF	Multilateral Trading Facility – a non-exchange financial trading venue that facilitates the exchange of financial instruments between third parties in a way that results in a contract
OTF	Organized Trading Facility – multilateral system which is not an RM or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract. Unlike RMs and MTFs, operators of OTFs will have discretion as to how to execute orders, subject to pre-transparency and best execution obligations
Systematic Internaliser	An investment firm which, on an organized, frequent, systematic and substantial basis, deals on its own account by executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.
Trading Venue	A regulated market, an MTF or an OTF