

## Anonymous4 – DSB Product Committee CP2 Response

In response to ANNA DSB's 2<sup>nd</sup> consultation.

- 1.) We do not support the addition of extra parameters in to the Fixed Float Plain Vanilla product definition. Any changes to the currently proposed templates would affect our IT timelines.
- 2.) We have not done the analysis
- 3.) If the attributes can be derived from the agreed current templates, then we support their output.
- 4.) We support the output of these fields from ANNA DSB as long as no extra inputs are required from us for you to derive them.
- 5.) The UPI requirement is still draft and won't be finalised until the end of this year. As such we believe the DSB's focus should remain on MiFID II deliveries.
- 6.) Any additional fields should be added as an extra level to remove the risk of affecting our IT timelines.
- 7.) No, we don't support adding further fields to the level 1 ISIN definition at this late stage. Support for CPMI-IOSCO's UPI if required should be handled with Level 2 or later ISIN template.
- 8.) We support ANNA DSB indicating if an ISIN is ToTV/uTOTV. Systematic internalisers are required to know this pretrade and so time sensitive flows might not take advantage of this feature from ANNA due to the latency associated with ISIN creation.
- 9.) –
- 10.) We support ANNA DSB providing liquidity/SSTI data in the response to users. ANNA DSB will need to provide the complete row or table as we will not be providing the notional/nominal of the trade as this is sensitive.

We would like ANNA DSB to consider the ability to bulk populate ISIN's based off certain rules. The inclusion of expiry date in to the FX standard will force the creation of many currency pairs per expiry. In our analysis for April, we had over 700 combinations of currency pairs that were quoted at least 20 times a day. Either ANNA could create the ISIN's by looking at all combinations of the main trading currencies or allow a user to call in to ANNA with the rules to generate.

For example, we could call in to ANNA with CreateISIN((USD, GBP, EUR, JPY, AUD, CHF), 110517, 110519)

This would create all pairs of currencies USD/GBP, USD/EUR, GBP/USD etc..... Between the expiries dates of 11<sup>th</sup> of May 2017 and 11<sup>th</sup> of May 2019.

Our analysis of the FX forward trades in April showed 500 actively traded currency pairs with significant flow up to 2 years out. If you then consider deliverable & Non deliverable, we are looking at over 500,000 ISIN's that will need to be created. A bulk creation process would save a significant amount of system time to cover this case. It would also aid us with latency as these ISIN will be in our internal cache after ANNA creates them.