



## NOTIFICATION: Implementation of RTS-23.Field 41 has been Rescheduled

### Audience: All DSB users

This notification provides updates on the DSB's Implementation of RTS-23.Field 41 (Term of Contract) attribute.

- **This week's [ESMA statement](#)** delays the implementation date of the MiFIR Q&A on Interest Rates Swaps reporting to Q3 2019, owing to uncertainties surrounding a no-deal Brexit (please refer to first paragraph on [page 3 of the statement](#) for specific details)
- **Production Impact:** In light of the ESMA delay, the DSB proposes **not** to proceed with Production implementation of Field 41 (IR Term of contract), currently scheduled for 24<sup>th</sup> March 2019 i.e. Rates and Cross-Asset templates will **not** contain Field 41 attributes, until further guidance from industry via the Product Committee (PC) and Technology Advisory Committee (TAC)
- **UAT Impact** - The DSB proposes:
  - Not to release Field 41 related changes to cross-asset templates at this time (currently scheduled for 17<sup>th</sup> Feb 2019)
  - To roll-back the Field 41 related changes to Rates templates, so that users can continue other testing (e.g. pre-production, Brexit planning)
  - To work with the PC to determine next steps with regard to the introduction of recently announced reference rates for IR derivatives e.g. UK Base Rate (users are asking for timelines)
- **Tenor calculator:**
  - The DSB will continue to facilitate industry efforts to agree a model that supports consistent use of the tenor calculator for the creation and search of OTC ISIN records
  - Industry participants are working on a set of best practice rules to assist with the optimal use of the tenor calculator. Details will be provided to users following industry consensus in the coming weeks, as soon as these become available
  - The framework currently under consideration includes the provision of (a) a tenor calculation integrated in the ISIN create request and (b) an online excel implementation of the tenor calculator

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