



Derivatives Service Bureau

Industry Views Sought on Proposed Amendments to
Functionality, Data Enhancements, Service Availability and
Legal Matters

Consultation Paper

30 April 2020

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1 Introduction

The Association of National Numbering Agencies (“ANNA”) founded the Derivatives Service Bureau (DSB) for the allocation and maintenance of International Securities Identification Numbers (ISINs), Classification of Financial Instrument (CFI) codes and Financial Instrument Short Names (FISNs) 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. This function is overseen by ANNA as the Registration Authority for ISINs under contract with the International Organization for Standardization (ISO) through strict rules over business and technical operations, including limiting user fees to cost recovery.

The European Union’s MiFID II/ MiFIR regulations mandate the use of ISINs to identify certain OTC derivatives, starting 3rd January 2018. The affected OTC derivatives include those tradeable on a European trading venue (ToTV) and those with underlying asset(s) tradeable on a European trading venue (uToTV). The reporting obligations for these instruments affect trading venues and Systematic Internalisers (SIs)¹. ANNA, after discussions with the industry and ISO, set up the Derivatives Service Bureau (DSB) to assign global, permanent and timely ISINs to OTC derivatives.

The current level of ISIN, CFI and FISN generated by the DSB is designed to enable users to satisfy obligations under MiFID II and MiFIR, with the capability of an identification hierarchy to be introduced as required by industry, such as Unique Product Identifier (UPI)². Likewise, the CFI codes provided assist with EMIR Level III reporting to offering a single, consistently generated value that can be absorbed by all users of DSB data.

Over 70% of institutions using the service access the DSB free of cost as Registered Users, 15% Power Users (organizations – including affiliates - with programmatic connectivity), 8% Infrequent Users – including affiliates (GUI connectivity) and 2% Standard Users – including affiliates (GUI connectivity). Amongst fee paying users; banks and credit institutions contribute towards 56% of DSB fees, trading venues contribute 33% with the balance comprised of the buy-side, data vendors and others.

The purpose of this document is to present information for review and feedback, with the consultation focused on proposed amendments to functionality, data enhancement, cybersecurity and legal matters for the 2021 service provision. As part of the DSB’s commitment on continued operational efficiency, only one consultation paper will be published in 2020, in order to allow user fee estimates to be made available two months earlier than in prior years.

In addition, mindful of the unusual circumstances the world finds itself in due to the COVID-19 pandemic, and DSB users’ focus on managing their organizational needs while largely working from home, this paper contains a reduced number of questions for consultation, so that industry’s time and effort is optimized on more narrowly focused questions.

¹ As defined in MiFIR

² <https://www.fsb.org/2019/05/fsb-designates-dsb-as-unique-product-identifier-upi-service-provider/>

2 Executive Summary

Upholding the International Organization for Standardization (ISO) principles, including operating on a cost-recovery basis, the implementation of OTC ISIN, Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) codes for OTC derivatives has been achieved through ongoing, collaborative work with market participants, regulators and other standards bodies.

The DSB serves a broad community of users – most free of cost – and others on a cost recovery basis, with users having direct input into the primary fee variables. Users also contribute directly into the service evolution via both an annual consultation process and two industry driven user forums – the Product Committee and Technology Advisory Committee. DSB users have multi-channel access when seeking to create or search for OTC ISIN records containing additional identifiers alongside both input and a range of derived product attributes.

The DSB continues to see material differences between those who create OTC ISIN records and those that consume the data. More than half of all OTC ISIN records have been created by the sell-side and one-third of all OTC ISIN records were created by trading venues (both MTFs and OTFs). As a comparative, Trading Venues continue to dominate OTC ISIN reporting to FIRDS, with two-thirds of all OTC derivative reference data reported.

The DSB facilitates access for a broad spectrum of users, including credit institutions, small brokerages, private wealth management firms, boutique asset managers, large, multi-segment and/or multi-market trading venues, derivatives houses from across the buy and sell-sides and universal-bank style sell-side institutions with multiple business segments within a single group holding structure. This consultation requesting feedback to help shape the DSB's service development has been sent to the DSB's user community, comprising more than 3,100 individuals across 420 organizations.

Responses to prior consultations have demonstrated that the DSB has become an integrated part of users' business processes, with the DSB receiving significant interest in providing additional OTC derivative reference data related assistance to industry.

The DSB works to ensure the broad views and needs of the stakeholders lead the direction of development of the service. By working collaboratively, both within the teams at ANNA and the DSB, as well as its stakeholder user base, the DSB has been able to ensure all views are considered. This collaborative approach, as well as running successful teams at ANNA and the DSB, has been instrumental in achieving the smooth running of the DSB so quickly and efficiently.

This consultation opened on 30th April 2020 and will close on 1st June 2020, with a final consultation report to be published on 1st July 2020. The consultation paper seeks to obtain industry views on a broad range of topics arising from user feedback during the prior 12-month period and to determine appetite for enhancing the DSB's services within the communal cost recovery ring-fence.

Each section of this paper lists the question being asked, supported by analytical context and where the proposed next steps have a cost impact, the associated costs have been itemised to allow industry to understand the cost / benefits associated with each proposal and make a determination with appropriate information at hand.

All proposals assume the DSB will follow its standard governance process for implementation. i.e.

- Where matters pertain to DSB product templates and associated matters, the DSB will provide appropriate analysis to the [Product Committee](#) (PC) to determine prioritization and progress accordingly;
- On matters involving DSB infrastructure, workflow and associated matters, the DSB will provide appropriate analysis to the [Technology Advisory Committee](#) (TAC) to obtain their views to ensure that the DSB remains aligned with market feedback as it progresses these items.

In light of the broad spectrum of institutions utilizing the DSB, it is hoped that a representative set of firms will seek to respond to this consultation. All responses should be submitted to the DSB Secretariat at industry_consultation@anna-dsb.com no later than 5pm UTC on 1st July 2020.

An explanatory webinar will be held at 1pm UTC (2pm UK, 3pm CET, 9am EST) on Thursday 7th May 2020. All participants are welcome, with a recording to be made available following the event. Registration is required in advance via [this link](#)³.

3 Consultation Timeline

Milestone	Date
Publication of DSB Consultation Paper (CP)	Thu 30 Apr 2020
Webinar ** Register here **	Thu 7 May 2020
Industry feedback on the CP	Fri 1 May - Mon 1 Jun 2020
Final Consultation Report publication	Wed 1 Jul 2020
DSB 2021 draft Access & Usage Agreement (UA) publication	Mon 10 Aug 2020
Deadline for industry feedback on proposed UA changes	Fri 4 Sep 2020
DSB 2021 final UA publication	Fri 18 Sep 2020
User termination deadline	Thu 1 Oct 2020
Annual User fees for 2021 calculated	Mon 5 Oct 2020
2021 User fees published	Wed 7 Oct 2020

³ <https://anna-dsb.us17.list-manage.com/track/click?u=9d7b57dd3f8153971eb6adc37&id=ddd2b07da4&e=c242d1907e>

4 Update on Activities Resulting from Prior Consultations

Enhanced enumeration management

In 2018, the DSB sought industry's views on whether the DSB's enumeration management process needed to be enhanced to address the frequent updates required to attributes such as currency and reference rates. The prevailing process required the DSB to update all relevant product templates (request and response) each time an enumeration list or value changed, such that there was a resulting two- to four-week development, testing and deployment cycle (depending on the nature of the change), which in turn required industry to also follow a similar process.

Industry requested that dynamic enumerations, which were backwardly compatible should be introduced, in consultation with both the PC and the TAC and in a manner that provides industry with sufficient notice. The aim of backwardly compatibility was to allow users to adopt the updated enumerations when their own production cycles allow.

The DSB worked with the TAC in 2019 on the subjects of design, development and testing and worked with the PC to identify the most volatile attributes requiring focus in the first phase. This first phase is scheduled for deployment into the DSB's User Acceptance Testing (UAT) environment in May 2020, with Production deployment to follow some weeks thereafter.

CFI Codes for EMIR

The DSB was originally set up specifically to generate OTC ISINs to meet industry's needs for MiFID II RTS 22 / 23 transaction reporting. Some DSB users have expanded their use of the DSB service for additional regulatory purposes such as generation of CFI codes for EMIR reporting. However, the DSB implementation to support EMIR has been ad-hoc and is not comprehensive, given the initial focus on OTC ISIN coverage.

The DSB therefore sought to understand whether industry wanted the DSB to provide a comprehensive CFI generation service for all OTC derivative products in scope of EMIR so that CFI codes could be obtained from a central source, without the need to auto-generate the OTC ISIN or the OTC ISIN data record.

Feedback from industry resulted in an analysis task to be conducted in 2020. The analysis would be conducted in collaboration with both the PC and the TAC (for product and technology aspects respectively) to ensure appropriate industry participation in shaping the outcome. The analysis would also need to be mindful of changes that might result from the EMIR refit process and the evolving CFI standard.

The analysis would identify gaps in product coverage, determine materiality and provide an overview of any required workflows. Following PC and TAC sign-off, the document would be made available on the DSB website to provide industry with a harmonized view of coverage gaps.

The DSB has presented terms of reference for the analysis task to the PC, and will shortly be reaching out to industry participants who wished to see the analysis progress to also obtain their views.

Mapping to MiFID II Taxonomy

Users have integrated with the DSB service at varying points in the trading lifecycle from pre-trade through to post-trade, regulatory only purposes. Some DSB users have requested that the DSB maintain and publish the mapping between each DSB product template and the associated sub-asset class as specified by the ESMA MiFID II RTS-2 taxonomy. Such a service would provide a central data source for OTC derivatives users and could be maintained on an ongoing basis as new OTC derivative templates were added to the DSB (for OTC ISIN or CFI purposes) – for use in either machine readable and/or human readable contexts.

The DSB therefore sought to understand if it should investigate the provision of (machine and human) readable mappings between DSB product definition templates and ESMA MiFID II RTS-2 taxonomy sub-asset classes.

Industry feedback resulted in an analysis task to be undertaken in 2020, with a DSB PC sub-committee (with industry experts) assisting in determining how a mapping could be both created and maintained and with the DSB TAC determining how best to facilitate distribution and publication of mapping data, alongside existing DSB MiFID II product templates.

The DSB is currently preparing terms of reference for the analysis task to the PC and will reach out to industry participants who wished to see the analysis progress to also obtain their views.

On-Boarding of CISO

In late 2017, the Financial Stability Board (FSB) provided a stock take of publicly released [cybersecurity regulations and guidance](#)⁴. Whilst such guidance is not directly applicable to the DSB, the DSB does undertake periodic reviews of regulatory guidance on cybersecurity given the indirect impact as a vendor to regulated entities. The FSB paper described the creation of the role of Chief Information Security Office within 38 of the 56 regulatory schemes reviewed (page 22 of the link provided in the footnote), with 34 of the schemes also addressing the independence of the cybersecurity function from other business lines.

The DSB's cybersecurity function was initially integrated within the DSB's core management team in order to achieve a lean management team. The DSB therefore sought to understand industry's views on whether it should explore adding a new role of Chief Information Security Officer to its management team.

Industry feedback resulted in the DSB progressing with the hire of a part-time CISO and a full-time security engineer. The introduction of the CISO role alongside the core management team ensures that decisions on Cyber security are not influenced by other factors such as delivery. The CISO role within the DSB is responsible for establishing and maintaining the enterprise vision, strategy, and program to ensure information assets and technologies are adequately protected. The CISO will also provide oversight and guidance to the two Cybersecurity analysis items approved by the industry consultation process in 2019, these are ISO27001/2 and Secure SDLC and are described in further detail below. Since commencing with the DSB the CISO has worked with the TAC to produce a delivery timeline and the two terms of reference documents for the two analysis items. The CISO is now working with the security analyst to progress the analysis items and will continue to engage closely with the TAC. The CISO timeline can be seen below in Figure 1 - CISO 2020 Delivery Timeline:

⁴ <https://www.fsb.org/wp-content/uploads/P131017-2.pdf>

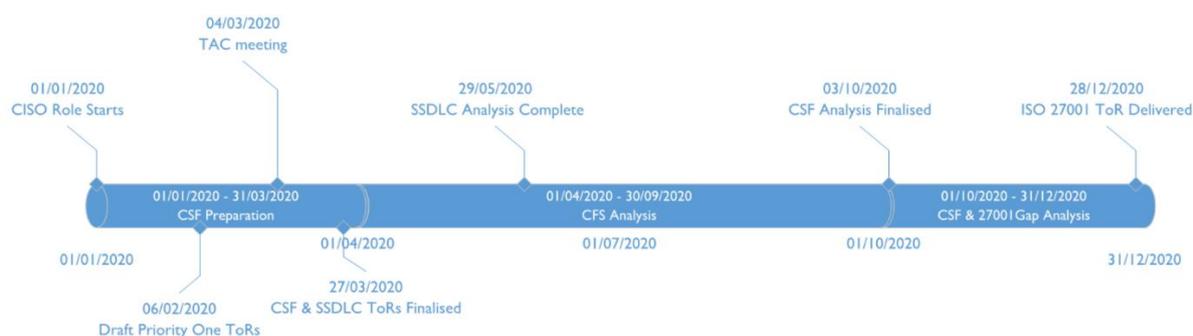


Figure 1 - CISO 2020 Delivery Timeline

Additional items

Industry also requested that the DSB undertake three additional analysis activities outside of the DSB’s business-as-usual activities, each of which is listed below. Detail on each can be found in last year’s consultation paper⁵. The analysis activities listed below are expected to complete in 2020, with the results presented to industry thereafter.

- **LEI for CDS Single Name** – The DSB sought to understand whether industry wished the DSB to investigate whether the recently introduced [ISIN <> LEI mapping facility](#) could be leveraged to enhance the quality of credit reference data, such that the OTC ISIN record produced by the DSB would also provide the LEI (in all instances where it is available).

Industry feedback resulted in the DSB being tasked with undertaking an initial analysis to outline in more detail the approach and work needed, the costs and the benefits of integrating the LEI-ISIN mapping. The purpose of the analysis is to allow the industry to make a cost-benefit determination.

- **Secure SDLC** – The DSB sought industry’s views on whether the DSB’s Software Development Life Cycle (SDLC) be extended to embed security considerations throughout the SDLC. Industry feedback resulted in the DSB being asked to proceed with the analysis of Secure SDLC, with feedback provided to the TAC.
- **ISO 27001/2 for Cyber Breach Risk** – The DSB sought feedback on whether it should implement an industry standard framework for addressing the risk of information security incidents, such as ISO/IEC 27001 (Information security management systems – Requirements) and ISO/IEC 27002 (Information technology — Security techniques — Code of practice for information security controls).

Industry feedback resulted in the DSB moving forward with the analysis phase for the implementation of the ISO27001/27002 framework which will include a cost/benefit analysis and framework ratification.

⁵ <https://www.anna-dsb.com/2020-user-fee-and-user-agreement-consultations/>

5 Principles

Below is a table with a brief statement on the five key principles relied on by the DSB in development of the Access and Usage Agreement and fee model.

Principle	Brief Description
Cost Recovery	<p>The DSB will provide all numbering agency services on a cost recovery basis. This means that the revenues must be sufficient to ensure that the numbering agency has the financial viability to meet its continuing obligation to provide these services.</p> <p>Furthermore, the funding model needs to be sustainable, which includes the need to be efficient and reliable.</p>
Unrestricted Data	<p>The DSB intends that no data associated with the definition of an ISIN will have licensing restrictions dictating usage or distribution.</p> <p>If the DSB Product Committee (http://www.anna-web.org/dsb-product-committee/) determines that there is no viable alternative to the use of licensed or restricted data in a product definition, the DSB will review the impact to its Unrestricted Data policy at that time, taking into account the specific products and attributes that are impacted by the incorporation of licensed or restricted data in the product definitions.</p>
Open Access	<p>Access to the DSB archive for consumption of OTC derivative ISINs and associated reference data will be available to all organizations and users.</p>
Payment in Advance	<p>To the extent possible, the DSB will levy fees through annual contracts that require payment in advance.</p> <p>This advance yearly commitment offers the DSB more clarity in aligning fee levels with cost recovery.</p> <p>For the users, it provides improved ability to forecast their costs for utilising ISIN services.</p>
Equal Treatment	<p>As an industry utility, the DSB aims to ensure parity and efficiency in delivery of our service. This includes following standardised processes and procedures for all users of the DSB operating under the cost recovery framework based service.</p> <p>The DSB has a common agreement in place ensuring equal treatment across all users. Any exceptions to the terms are only introduced on the basis that they can be consistently applied across all users without imposing a risk on the service.</p>

6 Consultation Considerations

6.1 FUNCTIONALITY

6.1.1 Q1 – Structured Communication Format to Aid User Automation and Digitization

Summary: The DSB’s current notification and information distribution process is manual and designed for human readable purposes, so information cannot be systematically picked up and applied, thus impeding the pace of data alignment and operational efficiency for users.

The DSB issues on average between two and five notifications a week, on a variety of topics and understands from users that these can be easily missed or sometimes find their way into spam filters, etc. thereby causing adoption challenges for users.

A worked example of the desired change is provided below.

Question 1: Should the DSB introduce a structured communication format to improve users' operational efficiency? This would allow users to easily identify the nature of the notification and assign it to the appropriate internal team in an automated manner.

Supporting Information:

The example below seeks to provide an illustration that demonstrate both the current scenario and the nature of the update that could be provided, if industry was supportive of the change.

Current state: The text below is currently provided on the DSB website and shared with users on demand and via market education activities e.g. outreach to relevant trade associations from time to time.

- In order to ensure consistency when creating or retrieving ISINs for Credit Derivatives where the underlying index does not have a Series, Version or Term (such as the iBoxx family of Total Return Indices), the request to the DSB should apply the following standard input values:
 - Underlying Credit Index Series: 1 (one)
 - Underlying Credit Index Version: 1 (one)
- This advice applies to the following Credit templates:
 - CDS Index Tranche
 - CDS Index
 - CDS Total Return Swap
 - Non-Standard Credit Swap
 - Non-Standard Swap (where a Credit Index is included)
 - Non-Standard Other Derivative (where a Credit Index is included)

Future State (proposed): For Product Template " CDS Index Tranche", if the "Underlying Instrument Index" contains "iBoxx" then "Underlying Credit Index Series" should equal 1 AND "Underlying Credit Index Version " should equal 1.

DSB Proposal for Next Steps

If industry concurs that the changes above should be taken forward as part of the DSB's business as usual activities, subject to PC and TAC oversight. The PC would review the proposed statements to ensure that the more structured notification remained aligned with the natural language version of the best practice statement and the TAC would opine on the format and structure for delivery.

Cost estimates:

The DSB does not expect to require any additional funding to support this initiative. The question has been posed to industry to make a determination on whether industry concurs with the DSB resources being utilized on this initiative.

6.1.2 Q2 – Create a New DSB User Type with “Search Only” API User

Summary: Several DSB users continue to request read-only API access. Typically, these users have a need to obtain OTC ISIN data on a bulk basis and on a same day basis for their internal processing and downstream reporting needs.

The “Search-only API User” would be able to submit up to 2,000 search requests a week and be returned up to 50 results at a time, for a fee set at 50% of the DSB Standard User charge. As with all DSB Users, the “Search-only API User” with search only API functionality would also have access to [DSB end of day files](#) and the [DSB web-interface](#). Any fees earned from such a service, would be used to offset the annual fees payable by existing DSB users.

Question 2: Should the DSB introduce the “Search-only API” type based on the details set out above, in order to enable a greater proportion of industry participants to utilize the DSB's services in a more operationally efficient and scalable manner? Please note that any fees earned from this service would be used to offset the annual fees payable by existing DSB users.

Supporting Information:

A search only programmatic interface would allow users to be able to search for an OTC ISIN record by ISIN or by one or more attributes. This new category of users would be unable to create an OTC ISIN record. The output format would be in JSON and thus machine readable, as for other DSB users.

The DSB has previously (in 2018) sought industry feedback on whether it should proceed with offering a similar service (containing additional functionality), and is bringing the question back this year in light of several continuing requests from a range of users who might otherwise use the service for free. The question posed in this consultation paper seeks feedback on a more streamlined “intermediate” service, in response to several user requests.

DSB Proposal for Next Steps

If industry is supportive of the introduction of a new “Intermediate User” type, then the DSB would proceed with design, development and deployment of this user category in 2021.

Cost estimates:

a) Capex: £78k

Impact on DSB total costs: €0 in 2021⁶; €19.5k in each year in 2022-25⁷ (0.3% increase in costs);

a) Implementation Phase

The changes would be designed, developed, tested and deployed over a 3.5-month elapsed project which would be scheduled in 2021.

c) Annual Run Cost

There is no anticipated increase in annual run costs in relation to this item.

6.1.3 Q3 – Provide One-Time Data Snapshots for Download

Summary: New DSB users frequently request a snapshot of data within a specified (but variable) date range of their choosing. Users typically request a snapshot of ISINs with a particular status, or a copy of OTC ISIN records within a specified date range. With new firms continuing to join the DSB, the subject is one of growing importance to new users who noted their desire for this service as a way of mitigating risk by obtaining data from the golden source, via a single snapshot.

The service would be deployed to each of the DSB’s development, test, live and disaster recovery environments, with data stored transmitted to users via a secure channel. The fee for the “DSB Snapshot Service” would be variable and based on the volume of data requested i.e. determined by user driven parameters, and any fees earned from this service would be used to offset the annual fees payable by existing DSB users.

Question 3: Should the DSB introduce a snapshot data provision service within the cost recovery ringfence, with any fees from the provision of such a service used to offset the fees payable by all other DSB users?

⁶ Capital expenditure in the year it is incurred will be funded by the DSB’s financial sustainability margin and not from additional user fees.

⁷ Capital expenditure is amortized over 4 years, starting from the year after the service goes live. Operating expenditure is included from the year after the service goes live. Before this point, costs are treated as part of the capital expenditure already shown

Supporting Information:

If industry was to support this initiative to assist new users with their data needs, the information would be made available on demand and fees would be subject to the volume of data requested.

From a DSB technical perspective, the GET /isin-download/search method could be used to retrieve OTC ISIN records based on a specific date range. The “fromDate” and “toDate” arguments can be used to control the date range period, they default to a range of Yesterday – 1 to Yesterday (UTC). Additional arguments could then be specified to further refine the list of OTC ISIN records returned, such as by assetClass, instrumentType, and product.

Cost estimates:

- a) Capex: €210k
- b) Opex: €131k

Impact on DSB total costs: €65.5k 2021⁸; €184k 2022-25⁹ (3% increase in costs); €131k from 2025 onwards

a) Implementation Phase

The changes would be designed, developed, tested and deployed over a 6-month elapsed project which would be scheduled in 2021.

c) Annual Run Cost

There is an anticipated increase in the number of servers and associated storage to support this service. However, there is no additional headcount required to support this service.

⁸ Capital expenditure in the year it is incurred will be funded by the DSB’s financial sustainability margin and not from additional user fees.

⁹ Capital expenditure is amortized over 4 years, starting from the year after the service goes live. Operating expenditure is included from the year after the service goes live. Before this point, costs are treated as part of the capital expenditure already shown

6.2 DATA QUALITY ENHANCEMENTS

6.2.1 Q4 – OTC Derivative Financial Instrument Short Name (FISN) Review

Summary: With the growing reliance on standardized OTC derivative reference data, the DSB has an opportunity to work with industry to achieve alignment with operational efficiency driven evolving industry practice and enable broader understanding and adoption. An example of this is the growing reliance on use of the OTC instrument short name within users' systems, as a means of more easily identifying pertinent characteristics associated with the OTC CFI code and/or OTC ISIN.

As OTC ISIN adoption extends beyond RTS-23 (increasingly being used for RTS-2, RTS-22, to support internal operational purposes within buy-side and sell-side institutions, etc.), the DSB has fielded a growing number of requests to allow industry to have input into examining whether the existing OTC FISN could be further enhanced to reflect the increasingly operational efficiency and AI driven needs of industry participants.

Question 4: Does industry concur with the proposal to undertake a time-boxed piece of analysis that would seek to confirm a common view on the primary enhancements users wish to undertake, with oversight from industry participants at the DSB Product Committee? To the extent industry is supportive of the analysis effort, feedback consisting of specific ideas for enhancement is welcome.

Supporting Information:

Since July 1 2017, the FISN (ISO 18774) is globally assigned concurrently with the ISIN (ISO 6166) and CFI (ISO 10962) at the time of issuance of a new financial instrument. The FISN was developed to provide a consistent and uniform approach to standardize short names and descriptions for financial instruments.

The FISN incorporates abbreviated characteristics for the financial instrument and has a maximum length of 35 alphanumeric characters. The FISN is intended to provide a short, consistent, human readable and easily distinguishable format for essential information about the instrument.

Most financial institutions use some sort of internal short name to describe and/or identify a financial instrument for reporting, trading, account statements, etc. In the absence of global adoption of the FISN, some financial institutions have to generate this short name themselves, often involving high manual effort. The OTC FISN helps reduce this effort and also supports improved communication between the financial institutions and their clients.

Some examples are provided below to provide insight into how the OTC FISN is currently created. An important feature to note is that the FISN contains attributes that exist in the relevant DSB attribute set. The table below shows the asset class, instrument, CFI code, current OTC FISN, current OTC full name, information about the instrument traded key elements contained in the OTC ISIN record. Note that the NA at the start of the FISN denotes that the instrument has no issuer.

Asset Class	Product	CFI	Current OTC FISN	Current OTC ISIN Full Name	Instrument Traded	Key Data Elements in the Current OTC FISN
Commodities	Vanilla Option	HTJAVC	NA/O NRGY WTIO Call USD 20241212	Commodities Option NRGY OILP WTIO USD 20241212	USD Vanilla Euro-call option on WTI	<ul style="list-style-type: none"> • Asset Class: Commodities • Instrument Type: Option • Option style & type: European - Call • Pricing Method: Vanilla • Delivery Type: Physical • Underlying Asset Type: Energy • Underlying Asset Sub-Type: Crude Oil • Underlying Asset Additional Sub-type: WTI • Expiry Date: 12-12-2024
Credit	Index Swap	SCICCA	NA/CDS Corp Idx EUR 20241212	Credit Swap Index ITRAXX EUROPE EUR 20241212	CDS: ITRAXX EUROPE 5Y s32 v1	<ul style="list-style-type: none"> • Asset Class: Credit • Instrument Type: Swap • Pricing Method: Credit Default • Delivery Type: Cash • Underlying Asset Type: Index • Underlying Asset Sub-Type: Corporate • Underlying Instrument: ITRAXX EUROPE • Underlying Credit Index Series: 32 • Underlying Credit Index Version: 1 • Tenor: 5 year • Expiry Date: 12-12-2024

Asset Class	Product	CFI	Current OTC FISN	Current OTC ISIN Full Name	Instrument Traded	Key Data Elements in the Current OTC FISN
Rates	Fix-Float Swap	SRCCSP	NA/Swap Fxd Flt JPY 20291212	Rates Swap Fixed_Float 5 YEAR JPY-TONA-OIS-COMPOUND 6 MNTH 20291212	IRS: Fix-float 5Y Forward Starting JPY TONA-OIS-COMPOUND with 6M reference rate term unit	<ul style="list-style-type: none"> • Asset Class: Rates • Instrument Type: Swap • Notional Schedule: Constant • Single or Multiple Currency: Single Currency • Delivery Type: Physical • Underlying Asset Type: Fixed-Floating • Underlying Reference Rate: JPY-TONA-OIS-COMPOUND • Underlying Rate Index Tenor: 6 months • Currency of Product: JPY • Term of Contract: 5 year (forward starting) • Expiry Date: 12-12-2029

DSB Proposal for Next Steps

Should industry concur with the need for a review to be undertaken in order to support greater operational efficiency, the DSB proposes to undertake time-boxed analysis for a period of no more than three months, with direct industry input via the DSB PC, for a cost of no more than €46k.

As with prior analysis activities resulting from industry feedback to DSB consultation papers (please refer to section 4 of this document), the DSB PC (directly or via a dedicated sub-committee consisting of relevant industry experts) will assist in determining both the granularity and purpose as a general principle (irrespective of asset class), as well as identifying general principles for addressing instrument specific nuances that may arise.

The analysis will aim to provide industry driven consensus on the following:

- Agreement on the use case scenarios that industry believe the review is intended to resolve
- PC (directly or via a sub-committee) to identify general principles that need to be satisfied in order to further enhance users' operational efficiency
- Identify the extent to which the process for generating FISNs needs to be consistently maintained and communicated for ease of replication by interested industry participants

Cost estimates:

a) Capex: €46k

Impact on DSB total costs: €0 2020¹⁰; €11.6k 2022-25¹¹ (0.2% increase in costs);

¹⁰ Capital expenditure in the year it is incurred will be funded by the DSB's financial sustainability margin and not from additional user fees.

¹¹ Capital expenditure is amortized over 4 years, starting from the year after the service goes live. Operating expenditure is included from the year after the service goes live. Before this point, costs are treated as part of the capital expenditure already shown

6.3 SERVICE AVAILABILITY

6.3.1 Q5 – Multi-Cloud Configuration

Summary: The DSB believes it is appropriate to undertake a risk assessment in 2021 on the current single cloud operations, together with a cost-benefit analysis of a potential move to a multi-cloud architecture.

Question 5: Should the DSB perform a risk assessment on the current single cloud operations, together with a cost-benefit analysis of a potential move to a multi-cloud architecture?

Supporting Information:

In 2018 the DSB asked the following question regarding Multi-cloud operations, as part of its annual industry consultation exercise:

The DSB's operations are hosted entirely on the AWS cloud across two separate AWS Regions, utilising 3 separate Availability Zones within each Region. The DSB believes this architecture mitigates all risks apart from a total outage of the cloud operator itself. Mitigating this remaining risk will require the DSB to consider a multi-cloud hosting model to remove the dependency on a single operator (AWS).

Industry feedback in 2018 was that dependency on a single cloud operator was acceptable, and therefore the DSB did not undertake analysis on a multi-cloud hosting model.

Since the DSB's consultation in 2018, regulatory focus on cloud operator concentration risk has increased, with reports produced by the BIS in December 2018 on Cyber-resilience¹²; by the EBA in February 2019 on outsourcing arrangements¹³; by the FCA in September 2019 on outsourcing to the cloud¹⁴ and by the FSB in December 2019 on Third-party dependencies in cloud services¹⁵. While some of these reports may not directly impact the DSB's services today, the DSB views the direction of authorities' guidelines as being to mitigate concentration risk where this is reasonable to do so.

Additionally, since the last consultation, the FSB has designated the DSB as the sole provider of UPI globally¹⁶. The FSB has recommended UPI implementation across G20 jurisdictions no later than Q3 2022¹⁷.

¹³ <https://eba.europa.eu/eba-publishes-revised-guidelines-on-outsourcing-arrangements>; pg. 5. "Competent authorities are required to effectively supervise financial institutions' outsourcing arrangements, including identifying and monitoring risk concentrations at individual service providers"

¹³ <https://eba.europa.eu/eba-publishes-revised-guidelines-on-outsourcing-arrangements>; pg. 5. "Competent authorities are required to effectively supervise financial institutions' outsourcing arrangements, including identifying and monitoring risk concentrations at individual service providers"

¹⁴ <https://www.fca.org.uk/publication/finalised-guidance/fg16-5.pdf>; pg. 7. "firms should ... monitor concentration risk and consider what action [to] take if the outsource provider failed"

¹⁵ <https://www.fsb.org/wp-content/uploads/P091219-2.pdf>; pg. 2. "potential concentration in third-party provision could result in systemic effects in the case of a large-scale operational failure"

¹⁶ <https://www.fsb.org/2019/05/fsb-designates-dsb-as-unique-product-identifier-upi-service-provider/>

¹⁷ <https://www.fsb.org/2019/10/fsb-publishes-upi-governance-arrangements/>

In the light of these developments, the DSB believes it is appropriate to undertake a risk assessment in 2021 on the current single cloud operations, together with a cost-benefit analysis of a potential move to a multi-cloud architecture. The intention is for this analysis to inform a decision in 2022 on whether any changes are required to the DSB's existing single cloud operator model.

The DSB believes there may be benefits in performing this analysis alongside the risk assessment of its existing single region hosting model discussed in Q6 – Single Active Region Risk Assessment, as it may be possible to mitigate the single cloud operator dependency as part of a migration to a multi-region architecture.

DSB Proposal for Next Steps

Subject to positive feedback we will work with the TAC in order to:

- Review the DSB's current cloud strategy with support from our current and at least 2 other leading cloud vendors
- Provide a risk assessment of our existing single vendor solution and identify how adding additional cloud vendors may mitigate existing risks,
- Provide a cost benefit analysis of any future change in approach.

Cost estimates:

a) Capex: €200k

Impact on DSB total costs: €0k 2021¹⁸; €50k 2022-25¹⁹ (0.7% increase in costs)

6.3.2 Q6 – Single Active Region Risk Assessment

Summary: The DSB is considering performing a risk assessment of its existing model of global connectivity from a single active geographical region, plus analysis of the costs and benefits of mitigating the identified risks by moving to a multi-region connectivity mode.

Question 6: Should the DSB perform a risk assessment of its existing model of global connectivity from a single active geographical region, plus analysis of the costs and benefits of mitigating the identified risks?

Description: Since the start of operations in Q4 2017, the DSB has witnessed an increasing geographic dispersion of its users, with connections to its services originating from increasingly geographically diverse locations, to reflect the evolving market structure in response to geopolitical activity. In contrast the DSB's technology footprint has remained static during this period, with an active Primary site in Europe and a passive Disaster Recovery site in the United States.

¹⁸ Capital expenditure in the year it is incurred will be funded by the DSB's financial sustainability margin and not from additional user fees.

¹⁹ Capital expenditure is amortized over 4 years, starting from the year after the service goes live. Operating expenditure is included from the year after the service goes live. Before this point, costs are treated as part of the capital expenditure already shown

Additionally, since the last consultation, the FSB has designated the DSB as the sole provider of UPI globally²⁰. The FSB has recommended UPI implementation across G20 jurisdictions no later than Q3 2022²¹.

Therefore, the DSB expects the geographical diversity of connections to its services to continue to increase, alongside an increased dependency on its services from the global OTC derivatives community.

In the light of these developments, the DSB is considering performing a risk assessment of its existing model of global connectivity from a single active geographical region, plus analysis of the costs and benefits of mitigating the identified risks by moving to a multi-region connectivity model, where each region hosts its own active Primary site.

The DSB believes there may be benefits in performing this analysis alongside the risk assessment on single cloud operations discussed in Q5 – Multi-Cloud Configuration, as it may be possible to mitigate the single cloud operator dependency as part of a migration to a multi-region architecture.

DSB Proposal for Next Steps

Subject to positive feedback we will

- Review the technology challenges and benefits of a distributed infrastructure model
- Provide a detailed analysis of benefits in conjunction with the multi cloud vendor strategy and costed proposals for further review.

Cost estimates:

a) Capex: €116k

Impact on DSB total costs: €0k 2020²²; €29k 2022-25²³ (0.4% increase in costs)

²⁰ See footnote 16

²¹ See footnote 17

²² Capital expenditure in the year it is incurred will be funded by the DSB's financial sustainability margin and not from additional user fees.

²³ Capital expenditure is amortized over 4 years, starting from the year after the service goes live. Operating expenditure is included from the year after the service goes live. Before this point, costs are treated as part of the capital expenditure already shown

6.4 USER AGREEMENT

6.4.1 Q7 – DSB Governance Policy Dispute Resolution Mechanism

Summary: In consideration for proposing an appropriate dispute resolution mechanism for the DSB, it is critical that any alternate dispute resolution process does not include aspects where the DSB needs to apply discretion or negotiate terms giving preferential treatment to any individual user. The feedback on this item will dovetail into the annual review of the DSB Access and Usage Agreement scheduled for later in the year.

Question 7: Does industry concur with updating the DSB Disputes and Resolution process to arbitration, referring disputes to the London Court of International Arbitration (LCIA) and incorporating a small claims procedure?

Supporting Information:

The DSB Governance Policy, paragraph 4, sets out the Disputes and Resolution process to be followed by the parties in the event of a dispute or claim arising out of or in connection with the Access and Usage Agreement and Policies (together the 'Agreement'). The current process for dispute resolution is as follows -

- First, the parties have to attempt to negotiate a settlement in good faith (paragraph 4.1 of the Governance Policy).
- Second, if the parties cannot negotiate a settlement, the Policy then prompts the Parties to attempt a CEDR Model mediation in an attempt to resolve the dispute (paragraph 4.2 to 4.7 of the Governance Policy).
- Finally, if 120 days after appointment of the mediator the parties fail to reach an agreement, they may then refer the dispute to the English Courts for resolution (paragraph 4.8 of the Governance Policy and Clauses 20.10 and 20.11 of the DSB Access and Usage Agreement).

Since the DSB service was launched in October 2017, there have only been two cases which have escalated to proposing utilisation of the dispute resolution process. Both cases were contractual matters specifically related to non-payment of user fees. It is worth noting, both cases were resolved with full payment of outstanding user fees without entering into mediation.

Whilst negotiation and mediation are valuable and often effective ways of resolving disputes, the DSB's role as an industry utility means that it is required to ensure the parity of Users and that it does not give beneficial treatment to individual Users. In light of the DSB's position, it will often be inappropriate for the DSB to mediate or negotiate a settlement to a dispute in any meaningful way. This means that the negotiation and mediation wording in paragraphs 4.1 to 4.7 of the Governance Policy, simply adds an extra layer of unnecessary costs to the dispute resolution process.

Based on the above, the DSB considers that it would be sensible to amend the dispute resolution mechanism in the Governance Policy to remove the requirement to negotiate and mediate before the dispute can be escalated to either the English Courts or arbitration for resolution.

It is worth highlighting that removing the requirement to negotiate and mediate does not prevent the parties from still seeking to resolve a dispute by negotiation or mediation given these are voluntary dispute resolution mechanisms which can be deployed by parties flexibly at a time of their choosing. The removal of the wording means that the requirement to negotiate or mediate is not formally baked into the dispute resolution mechanism in the Governance Policy.

In consideration for proposing an appropriate dispute resolution mechanism for the DSB, it is critical that any alternate dispute resolution process does not include aspects where the DSB needs to apply discretion or negotiate terms giving preferential treatment to any individual user.

There are various considerations to take into account in determining whether to use the English Courts or arbitration as a dispute resolution mechanism although, both options generally present effective ways of resolving disputes. To assist with the proposal, a comparative analysis has been undertaken on arbitration versus the English Courts litigation process with consideration given to –

- Fair and reasonable approach – the dispute resolution approach must be fair and reasonable
- Flexibility – the approach can be adapted to suit the DSB needs
- Speed – efficient and prompt resolution can be achieved
- Cost – cost effectiveness of the approach
- Confidentiality – adequate transparency
- Enforcement – range of enforceability on an international scale
- Appeals – necessity for an appeals process

In light of the above considerations, the DSB recommends arbitration as the preferred approach on the basis of establishing a tailored small claim procedure. A small claims procedure is aimed to encourage an efficient and cost-effective process for dispute resolution. Examples of the features that can be included are having only a single arbitrator to hear the case and the default position to be for the arbitrator to make a decision by reviewing the evidence on paper with no hearing required unless the arbitrator considers it necessary, amongst others.

The DSB also proposes to include a variation to the arbitration default confidentiality requirements to ensure adequate transparency can be provided with respect to dispute resolution handling. With respect to cost of the arbitration, as included in the Governance Policy today, costs shall be shared equally between the parties.

Lastly, with respect to the arbitral institutions and sets of arbitral rules to be applied, consideration has been given to two well-known and respected arbitral institutions - [London Court of International Arbitration](#)²⁴ (LCIA) and the [International Chamber of Commerce](#)²⁵ (ICC). The DSB discounted the use of ad-hoc arbitration which does not require an arbitration to proceed under the auspices of an arbitral institution, such as the LCIA or ICC. Of the two arbitral institutions, LCIA and ICC, comparison of key aspects such as flexibility, speed, small claims procedure and costs, has indicated that the LCIA as the most cost effective and efficient process for the likely value of cases.

²⁴ LCIA - https://www.lcia.org/Dispute_Resolution_Services/LCIA_Arbitration.aspx

²⁵ ICC - <https://iccwbo.org/dispute-resolution-services/>

Based on the above, the DSB is proposing to update the DSB Disputes and Resolution process to arbitration, referring disputes to the London Court of International Arbitration (LCIA) and incorporating a small claims procedure.

DSB Proposal for Next Steps

As with previous years, the DSB will provide a draft version of the Agreement for industry review and feedback in advance of publishing the final Agreement that will come into effect on 1st January 2021. The timeline for the review process is as follows –

- Mon 10 Aug 2020 - DSB 2021 draft Agreement publication
- Fri 4 Sep 2020 - Deadline for industry feedback on proposed Agreement changes
- Fri 18 Sep 2020 - DSB 2021 final Agreement publication & Variation Notice distributed
- Thu 1 Oct 2020 - User termination deadline
- Fri 1 Jan 2021 - Effective date for changes to the Agreement

Cost estimates:

There are no additional costs associated with this proposed amendment to the Agreement as the legal costs are included in the 2020 budget related to the Agreement annual review.

7 Appendices

7.1 Appendix 1 - Cost Basis 2020

Annual user fees recover the DSB overhead costs. The total estimated annual overhead upon which the cost-recovery fees were calculated is €10.16mm, which is in line with the amount previously communicated²⁶. The fee calculation was based on the contracts in force as of 2 December 2019 and the user categories those contracts represent. Excess revenues caused by additional contracts signed after 1 January 2020 will go to defraying user fees for the next contract year.

The tables below show the breakdown of the Estimated Total DSB Cost of €10.16mm on 2 December 2019, following feedback received as part of the industry consultations in 2019 and include a 20% margin for financial sustainability:

Category (Recurring)	Description	Amount
Technology & Operations	Operation of the DSB platform including technical and asset class support	€7,109K
Management	Senior management team including MD, MSP management team and CFO	€975K
Administration	Administrative costs and overheads such as office space, travel and expenses and administrative support functions	€894K
External consultants	External oversight and legal, professional & communication	€555K
Previous Year Operating Expenditure Adjustment	Reflects the budgeted reduction in user fees	-€1,108K
Total		€8,425K

Category (Time-limited)	Description	Amount
Start-up costs	Amortization of start-up costs over the first 4 years	€1,498K
Financing costs	Start-up loan interest costs repaid over 4 years	€240K
Total		€1,738K

²⁶ <https://www.anna-dsb.com/fee-model-variables/>

7.2 Appendix 2 - Principles for Excess Fee Income Redistribution

The following principles will guide the use of any excess fee income received by the DSB – primarily generated because of late joiners and/ or mid-cycle upgrades:

- 100% of the excess fee income will be passed back to DSB Standard and Power Users
- The mechanism used to address any excess fee income received by the DSB should be simple and transparent

Excess fee income earned will be used to reduce the fees of the DSB for the following year and will form part of the variables set one month before the start of the annual subscription period. The DSB assumes that most users will roll their annual contracts with the utility.

Respondents agreed with the principle of using excess revenue to reduce user fees for the following year. There were additional suggestions around ensuring any excess is minimized through the calculation of initial fees and offsetting on a firm-by-firm basis.

Through the fee model explained in this consultation, the DSB is focused on ensuring that minimal funds are raised although this is balanced against the need for financial stability of a key market utility. Reallocation on a firm-by-firm basis will only be considered fair if the DSB also accounts for the exact amount of data and the number of ISINs being used by each firm. Not only would this analysis be an additional cost, it potentially would also skew the charges against those who ‘acted first’ to create ISINs that were then used by the broader community. The DSB prefers to keep the return of excess fees simple and reduce the upcoming year’s entire cost base.

7.3 Appendix 3 - Consultation Questions for Industry

Proposed Format for Industry Responses to the DSB Consultations:

- Consultation responses should be completed using the form below and emailed to industry_consultation@anna-dsb.com
- An option is provided for respondents to stipulate whether the response is to be treated as anonymous. Note that all responses are published on the DSB website and are not anonymized unless a specific request is made
- Where applicable, responses should include specific and actionable alternative solution(s) that would be acceptable to the respondent to ensure that the DSB can work to reflect the best target solution sought by industry (within the governance framework of the utility)
- As with prior consultations, each organization is permitted a single response
- Responses should include details of the type of organization responding to the consultation and its current user category to enable the DSB to analyse client needs in more detail and include anonymized statistics as part of the second consultation report
- Responses must be received by 5pm UTC on Monday 1st June 2020
- A webinar to address consultation related queries will take place on Thursday 7th May 2020. Register for the webinar [here](#).
- All consultation related queries should be directed to industry_consultation@anna-dsb.com

Respondent Details

Name	Rudolf Siebel
Email Address	Rudolf.siebel@bvi.de
Company	BVI German Investment Funds Association
Country	Germany
Company Type	Trade Association
User Type	Not Registered
Select if response should be anonymous	<input type="checkbox"/>

Q#	QUESTION FOR CONSULTATION	PARTICIPANT'S RESPONSE
FUNCTIONALITY		
1	<p><u>Structured Communication Format to Aid User Automation and Digitization</u></p> <p>Question: Should the DSB introduce a structured communication format to improve users' operational efficiency? This would allow users to easily identify the nature of the notification and assign it to the appropriate internal team in an automated manner.</p>	<p>Given the amount of DSB messaging we support a structured communication format to improve users' operational efficiency. We suggest to use XML formats which combine efficient machine usability with human message readability thereby allowing all DSB users to use the format. We also suggest to use specifically ISO20022 messages (to be developed) as this ISO standard is relevant globally and is the preferred standard in the EU for transaction messaging and regulatory reporting (including but not limited to SFTR, MiFID, EMIR, CSDR, SRDII).</p>
2	<p><u>Create a New DSB User Type with "Search Only" API User</u></p> <p>Question: Should the DSB introduce the "Search-only API" type based on the details set out above, in order to enable a greater proportion of industry participants to utilize the DSB's services in a more operationally efficient and scalable manner? Please note that any fees earned from this service would be used to offset the annual fees payable by existing DSB users.</p>	<p>We support DSB introduce the "Search-only API" type in order to enable a greater proportion of industry participants to utilize the DSB's services in a more operationally efficient and scalable manner. We expect no massive cannibalisation effects within the API user group because of the split between "search only" and other. The situation, however, should be monitored going forward to achieve the envisaged cost benefits for the paying user base.</p>
3	<p><u>Provide One-Time Data Snapshots for Download</u></p> <p>Question: Should the DSB introduce a snapshot data provision service within the cost recovery ringfence, with any fees from the provision of such a service used to offset the fees payable by all other DSB users?</p>	<p>We support the DSB introduce a snapshot data provision service within the cost recovery ringfence to improve service for specific users interested in such dedicated service. We agree, that cost recovery for the additional service will apply to achieve the envisaged cost benefits for the paying user base.</p>
DATA SUBMISSION ENHANCEMENTS		
4	<p><u>OTC FISN Review</u></p>	<p>We support the proposal to undertake a time-boxed piece of analysis. With the growing reliance on standardized OTC derivative reference data, the DSB has an opportunity to</p>

Q#	QUESTION FOR CONSULTATION	PARTICIPANT'S RESPONSE
	<p>Question: Does industry concur with the proposal to undertake a time-boxed piece of analysis that would seek to confirm a common view on the primary enhancements users wish to undertake.</p>	<p>work with industry to achieve alignment with operational efficiency driven evolving industry practice and enable broader understanding and adoption. As the reliance on use of the OTC instrument short name within users' systems is growing as a means of more easily identifying pertinent characteristics associated with the OTC CFI code and/or OTC ISIN, the industry should have an input into examining whether the existing OTC FISN could be further enhanced to reflect the increasingly operational efficiency and AI driven needs of industry participants.</p>
SERVICE AVAILABILITY		
5	<p><u>Multi-Cloud Configuration</u></p> <p>Question: Should the DSB perform a risk assessment on the current single cloud operations, together with a cost-benefit analysis of a potential move to a multi-cloud architecture?</p>	<p>We support DSB to perform a risk assessment on the current single cloud operations, together with a cost-benefit analysis of a potential move to a multi-cloud architecture, if this is supported by the regulatory community to implement UPI on a global scale.</p>
6	<p><u>Single Active Region Risk Assessment</u></p> <p>Question: Should the DSB perform a risk assessment of its existing model of global connectivity from a single active geographical region, plus analysis of the costs and benefits of mitigating the identified risks?</p>	<p>We support to perform a risk assessment of its existing model of global connectivity from a single active geographical region, plus analysis of the costs and benefits of mitigating the identified risks, if this is supported by the regulatory community to implement UPI on a global scale.</p>
USER AGREEMENT		
7	<p><u>DSB Governance Policy Dispute Resolution Mechanism</u></p> <p>Question: Does industry concur with updating the DSB Disputes and Resolution process to arbitration, referring disputes to the London Court of International Arbitration (LCIA) and incorporating a small claims procedure?</p>	<p>We support an effective dispute resolution mechanism in the form of arbitration to settle disputes. Given the potential low user claims envisaged, user rights are not massively curtailed by referring disputes to the London Court of International Arbitration (LCIA) and incorporating a small claims procedure.</p>
AOB		

Q#	QUESTION FOR CONSULTATION	PARTICIPANT'S RESPONSE
8	Please use this space for any other comments you wish to provide	<p>We fully support the growing industry reliance on standardized OTC derivative reference data provided by ANNA DSB. We would welcome if ANNA DSB could play a greater role as the central data base for the regulatory community as well as the industry. New regulatory reporting burdens could be avoided or mitigated by increased direct DSB use by the regulatory community, for example the increased number of up to 220 data fields suggested in the ESMA EMIR Refit consultation may not need to be reported in all transactions all the time.</p>