June 5, 2019

Association of National Numbering Agencies
Derivatives Service Bureau
Via email: industry_consultation@anna-dsb.com

Re: 2020 Consultation- Industry Consultation Paper 1

Dear Sir or Madam:

State Street Corporation ("State Street") appreciates the opportunity to comment on the Association of National Numbering Agencies ("ANNA") Derivatives Service Bureau's ("DSB") industry consultation paper 1. Headquartered in Boston, Massachusetts, State Street specializes in the provision of financial services to institutional investor clients, such as pension plans, mutual funds, alternative investment funds, central banks, charitable foundations and endowments. This includes the provision of investment servicing, investment management, data and analytics, and investment research and trading. With $32.643 trillion in assets under custody and administration and $2.805 trillion in assets under management, State Street operates in more than 100 geographic markets globally (as of March 31, 2019).

State Street is organized as a United States bank holding company, with operations conducted through several entities, primarily its wholly-insured depository institution subsidiary, State Street Bank and Trust Company. Our perspective in respect to this consultation is broadly informed by our State Street Global Markets ("SSGM") group, which operates two multilateral trading facilities and one systematic internaliser.

As more fully described in the enclosed, State Street offers our thoughts on certain aspects of ANNA DSB's service and functionality including data submission enhancements, service levels, service availability and cybersecurity.

Please feel free to contact Raj Roka at RRoka@statestreet.com should you wish to discuss State Street's submission in greater detail.

Sincerely,

Victoria Whitfield
SSGM GlobalLink EMEA COO

Executive Summary

Industry feedback is sought on questions that will shape the DSB service in 2020.

The questions contained within this consultation are based on queries and feedback received from industry since the DSB's consultation in 2018. As with prior years, the purpose of this first consultation is to obtain industry's view in order to ensure that the DSB focuses its attention on those potential changes which are the most valuable.

The features identified as most desired by industry (from this first round of consultation) will be subsequently analyzed in greater detail. Associated detail on costs and functionality will be provided as part of the second consultation round to allow industry to provide feedback on whether it wishes the DSB to proceed with implementation in 2020.

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 analyze client needs in more detail and include anonymized statistics as part of the second consultation report

- Responses must be received by 5pm UTC on Wednesday 5th June 2019

- A webinar to address consultation related queries will take place on Thursday 16th May 2019. Register for the webinar here.

- All consultation related queries should be directed to industry_consultation@anna-dsb.com

Respondent Details

Name	Victoria Whitfield
Email address	VWhitfield@StateStreet.com
Company	State Street Corporation
Country	United States
Company Type	Financial
User Type	Power
Select if responses should be anonymous	☐

Consultation Questions

The following questions focus on areas of service and functionality including data submission processes, service levels, service availability and cybersecurity where user feedback and requests have been received since the DSB's annual consultation in 2018.

In March 2019, the DSB conducted a user fee survey to garner user views on the existing fee model timeline and annual review cycle. The survey was designed to allow DSB users an opportunity to provide early feedback that could feed into the DSB's Group Wide User Agreement Forum and downstream consultation processes.

Reviewing contracts for group entities currently with multiple licenses, while maintaining the DSB values of representation on a fair and equitable basis within the OTC ISIN, CFI and FISN user community is a priority for the DSB. To encourage industry discussion and feedback on this topic, the DSB has extended invitations for participation in a Group-Wide Agreement Forum to discuss possible ways to enhance the User Fee model.

Given the parallel work on user fees and DSB Access and Usage Agreement, together with the feedback from this consultation, a second consultation round will follow providing further details on the proposed functionality and costs for the 2020 service provision.

The questions set out below are drawn from regular user feedback to the DSB, from the DSB's own observations in an evolving regulatory landscape and items proposed by the DSB's industry committees.

#	Question for Consultation	Participant's Response
SECTION 1: FUNCTIONALITY		
1.1	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 would therefore like to understand whether industry would like 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	No. As both CFI and ISIN are instrument specific details and both regulations, EMIR and MiFIR, cater to the same jurisdiction, we do not believe there is any significant advantage in segregating CFI and ISIN generation.

#	Question for Consultation	Participant's Response
	the OTC ISIN data record. **Question:** Should the DSB investigate the provision of a service that supports the creation, search and publication of CFI codes for all products in scope of EMIR? Given the wider product scope of EMIR vs MiFID, the DSB envisions such a CFI service to be independent of the existing ISIN generation service.	
1.2	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 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 ISIN or CFI purposes) – for use in either machine readable and/or human readable contexts. **Question:** Where users are programmatically integrated into the DSB and seek to map data across a variety of regulatory reporting related needs, should the DSB investigate provision of (machine and human) readable mapping between DSB product definition templates and the ESMA MIFID II taxonomy's sub-asset classes?	No. We do not see any particular benefit to the industry resulting from this proposed mapping exercise.
1.3	Currently, most DSB product templates support default values for several attributes (e.g. Delivery Type and Price Multiplier). The provision of defaults is intended to support the user experience, with defaults approved by the DSB Product Committee to reflect the most commonly used values that match prevailing ISO standards.	
	a) Does your firm use the DSB to generate OTC ISINs and/or CFI codes?	Yes. We do generate ISINs and CFI codes come along with it. We use that in our reference

#		Question for Consultation	Participant's Response
			data reports for MiFIR.
	b)	If you answered "yes" to 1.3(a) above - do you consider that the use of default values is helpful in the creation of ISINs by the DSB?	No. We do not see any substantial benefit in the use of default values. If DSB were not to support such values, our system would set those values at the time of the ISIN request.
	c)	If you answered "yes" to 1.3(a) above – does your firm rely on the default values supplied in the OTC derivative product templates?	
	d)	Have you experienced any problems when using the default values supplied in the OTC derivative product templates? If so, please provide examples of use cases where problems have been experienced.	No. We have not experienced any problems in using the default values.
1.4		**Data Availability** The DSB utilizes a number of sources to support the provision of Reference Rates and Underlying Indices for OTC derivative products. The full list of underlying indices that are supported (excluding user owned proprietary indices) are available here. The DSB currently updates its list of enumerated values as new values become available.	
	a)	Does your institution primarily use the DSB to create OTC ISINs and/or CFI codes (programmatically or via the GUI)?	Yes.
	b)	Does your institution primarily use the DSB to search for OTC ISINs and/or CFI codes (programmatically or via the GUI)?	Yes.
	c)	Do you consider that the underlying identifiers made available by the DSB are sufficient for the OTC ISINs that need to be created or accessed by your institution?	Not applicable. We use DSB to create and search FX derivative products which do not require reference rates and underlying indices.

#		Question for Consultation	Participant's Response
	d)	If you answered "no" to 1.4(c) above – please provide additional sources that should be evaluated for inclusion - based on a global standard that is endorsed by the industry - and state the appropriateness of each source by asset class.	
1.5		DSB GUI: The existing DSB GUI allows users to search and create ISINs as an alternative to Programmatic APIs. The GUI create function allows users to create one ISIN at a time and the search functionality offers a range of searching capabilities for technical users who are familiar with the Lucene programming language as available here. Please note that this query focuses on the search aspects of the service to allow for the views of the approximately 300 firms using the DSB's GUI based search functionality.	
	a)	Does your firm primarily rely on use of the DSB GUI?	No. We primarily rely on API interface.
	b)	The existing DSB GUI search utility requires a degree of technical knowledge for more complex queries. Examples of the current search functionality are set out here. **Question:** Should the DSB investigate the enhancement of its web-based GUI to allow non-technical users to search for ISINs by any attribute across any product template?	No. We believe DSB's primary user base is API-based and enhancing GUI will not add proportionate benefits.
	c)	If you answered "yes" to 1.5(b) above - please can you provide examples of the types of queries you would need to perform through the GUI.	
	d)	Is the existing DSB GUI performing to industry expectations or does it need enhancement – given its role as a meaningful alternative access point?	Yes.
	e)	Are there any functions or additional	No.

		information that your firm wishes to add to the existing features within the DSB GUI?	
1.6		The DSB's template-based architecture is going to be subject to major enhancements over the next twelve months in support of work to provide dynamic enumeration and hierarchy facilitation.	
	a)	Do you think that the DSB service should be reviewed in order to examine any additional technical enhancements that could be made to facilitate enhanced and/or more efficient integration?	We would prefer not to make any substantial changes to the existing approach of searching and generating ISINs. The existing template-based mechanism works satisfactorily and we do not see any potential benefit in dynamic enumeration and hierarchy facilitation. Rather it can prove disruptive to our existing flows due to re-work on coding and integration. Note: The above comment is in absence of any detail related to technical enhancements.
	b)	If you answered "yes" to 1.6(a) above – could you provide any details of the changes that might improve the system and what benefits would accrue?	

SECTION 2: DATA SUBMISSION ENHANCEMENTS

2.1	Proprietary Index Submission Process: The DSB currently supports a workflow that ensures that a Proprietary Index will be made available for the creation of OTC ISINs a maximum of 24 hours (if the request is submitted on a business day) following receipt of the initiating request. This process allows users to submit indices for which they are responsible for later use as an underlying instrument in the creation of OTC derivative product records. The DSB then makes this data available via manual upload on to the DSB website, for download and consumption by users. Any amendments to the list (once available in the	

#	Question for Consultation	Participant's Response
	DSB's Production systems, but where the underlying index in question has not been used in the creation of an OTC derivative product record) require between two to four weeks to allow for code changes ahead of implementation. The DSB currently updates the Proprietary Index list manually with dependency on the information provided by the users. Validation is undertaken to ensure that each index name remains unique.	
a)	Does your firm make use of the proprietary index submission process?	No.
b)	If you answered "yes" to 2.1(a) above - do you want the DSB to investigate the creation of a tool to ensure that the submitted information can be easily amended if changes are required by an institution and the underlying data element has not been used to create an OTC ISIN? This would enable users to have changes available in a few days rather than the current 2 to 4-week process.	
c)	Do you consider that there is a need for the new Proprietary Index inclusion timeframe of 24-hours to be reduced?	No.
d)	If you answered "yes" to 2.1(c) above - what is the required time (from request) for a Proprietary Index to be made available for the creation of OTC ISINs? Could you provide use cases to support this view?	
e)	If you answered "yes" to 2.1(a) above - do you want the DSB to investigate the provision of an automated user submission process?	

#		Question for Consultation	Participant's Response
	f)	If you answered "yes" to 2.1(a) above - do you want the DSB to investigate the automated provision of the full list of proprietary indices in a machine-readable format?	
2.2		Leveraging the recently introduced ISIN <> LEI mapping facility to enhance the quality of credit reference data	
	a)	Does your firm use the DSB to either create or search (direct or via end of day files) for credit derivative reference data?	No.
	b)	If you answered "yes" to 2.2(a) above – where a user submits an underlying ISIN for a credit default swap, do you want the DSB to investigate connecting to the new LEI-ISIN mapping API in order to also provide the LEI (in all instances where it is available) as part of the associated OTC ISIN record?	
	c)	Users have suggested that the DSB should leverage the recently developed ISIN-LEI mapping facility to support data submission for Credit Default Swaps (CDS), so that use of the DSB's Corporate CDS product template only allows underlying corporate bond ISINs to be input by users. The same principle also extends to the use of each of the Municipal and Sovereign CDS product templates. Such an enhancement would mean that a user attempting to create a Corporate CDS would not be able to submit an underlying bond ISIN associated with a LEI mapped to a sovereign issuer. **Question:** If you answered "yes" to 2.2(a) above – do you want the DSB to investigate the provision of supplemental data	

#		Question for Consultation	Participant's Response
		alongside that contained in the new LEI-ISIN mapping API in order to systematically validate whether the underlying ISIN provided by the user at the time of ISIN creation maps to the type of reference data, the user is seeking to create?	
	d)	Do you need the DSB to investigate the provision of any other supplemental data that leverages the new ISIN-LEI facility, in order to facilitate your firm's OTC derivative related processes – either pre or post trade?	No.
	e)	If you answered "yes" to 2.2(d) above – please provide specific examples.	
2.3		Mapping of index and/or reference rate names and underlying identifiers where these are available

Currently, DSB users create OTC ISINs and CFI codes for index and/or reference rate related derivatives by selecting the name of the reference rate and/or underlying index, but frequently report an underlying identifier (usually the underlying ISIN) in the records submitted to regulators.

The DSB currently maps underlying equity index names to associated ISINs – based on ad-hoc user feedback and updates. Where an underlying ISIN mapping exists, the DSB converts the underlying index name into the relevant underlying ISIN, so that only the underlying ISIN is available in the OTC ISIN record.

The current process requires that users searching for OTC derivatives on an index need to be aware of the associated underlying ISIN and search for both the index name and the underlying ISIN in order to identify whether the relevant OTC derivative data record exists in the DSB database.

The DSB has received user requests to proactively support systematic mapping (and publication) that would allow users creating an OTC derivative ISIN | |

#	Question for Consultation	Participant's Response
	or CFI code to be able to consistently submit either the underlying index identifier or the name, with the DSB mapping between the two to ensure that only a single valid OTC derivative product record is created in each instance.	
a)	Does your firm use the DSB to create and/or search for OTC ISIN data for derivatives with an index and/or reference rate as an underlying instrument?	No.
b)	If you answered "yes" to 2.3(a) above - should the DSB investigate provision of links to sources that might assist with mapping between the underlying index/reference rate names?	
c)	If you answered "yes" to 2.3(b) above – do you have a view on which identifiers should be used to assist with the mapping process and the most appropriate source of each identifier?	

#	Question for Consultation	Participant's Response
2.4	The DSB undertakes a series of data normalization and data validation checks in the course of OTC derivative product record creation, with the current ruleset available here for all products excluding non-standard instruments and here for non-standard instruments for review. Examples of the best practice published by the DSB is available here. The DSB proactively updates its ruleset in conjunction with support from the Product Committee as part of ongoing data validation exercises. Users are also able to use the DSB's Change Request Process to submit ISIN challenges, with no ISIN challenges having been submitted thus far. **Question:** Do you wish the DSB to prioritize particular aspects of the review process? If yes, please provide specific examples.	No.

SECTION 3: SERVICE LEVELS

#		Question for Consultation	Participant's Response
3.1		GUI related amendments:	
	a)	Does your firm primarily rely on use of the DSB GUI?	No. We rely on API interface.
	b)	If you answered "yes" to 3.1(a) above - is the creation of one OTC ISIN at a time satisfactory	
	c)	If it is not satisfactory, please could you indicate a (cost effective) acceptable alternative.	
3.2		The DSB currently provides product documentation (attributes, enumerated values, normalisation rules, indices etc.) across several PDF documents that are available to download through the DSB website.	

#			Question for Consultation	Participant's Response
	a)		Do you believe that making this information available through a searchable on-line utility would be of benefit to the user experience?	No. The existing approach to documentation serves its intended purpose, provided it is updated as required.
	b)		Can you provide any example online utilities that might provide a model for a DSB offering?	
3.3			Phone Support: This query was raised last year and has been revisited in light of a number of user requests. **Question:** Would your firm benefit from having telephone based technical support from the DSB?	No. Since we prefer support over emails, enhancing email-based support might be more beneficial than building telephone-based support infrastructure. The cost of having such an additional mechanism should be weighed based on the users who might benefit from such a service and their proportion with respect to the entire user base.
3.4			Acceptable Use Monitoring and Notification: The current monitoring and notification process related to the DSB's Acceptable Use Policy (AUP) thresholds is reactive, notifying users once they have breached the AUP. The DSB has received feedback from several users that proactive monitoring and notification would be preferred. **Question:** Should the DSB's AUP monitoring process be extended to warn users when they exceed certain percentage levels of their AUP allocation?	Yes. API-based notifications would help us not breach AUP limits.

SECTION 4: SERVICE AVAILABILITY

#			Question for Consultation	Participant's Response
4.1			Following feedback from the DSB's second consultation in 2018[1], the DSB increased the availability of its service from 24x6 to 24x6.5 by reducing weekly downtime to between Saturday 20:00 UTC and Sunday 08:00 UTC. The DSB proposes to preserve the 24x6.5 service hours but to change the period of the weekly	We are agnostic to this proposed change.

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[1] https://www.anna-dsb.com/2019-user-fee-and-user-agreement-consultations/#Consultation2

#	Question for Consultation	Participant's Response
	downtime from between: Saturday 20:00 UTC and Sunday 08:00 UTC to **Sunday 00:30AM UTC and Sunday 12:30PM** The rationale for the proposal is to provide a zero-cost solution to a technical error scenario experienced by some DSB Power Users. The details of the error scenario and the rationale for the change can be found on slides 11 and 12 of the DSB's Technology Advisory Committee (TAC) March 2019 presentation[2]. The TAC has agreed in principle to the change, subject to broader industry agreement that the change will not cause undue difficulties for other users. Further details on the TAC deliberation can be found on page 6 of the TAC minutes[3] **Question**: Should the DSB's downtime hours be change to between **00:30AM Sunday UTC and 12:30PM Sunday UTC?**	

SECTION 5: CYBERSECURITY

#	Question for Consultation	Participant's Response
5.1	The DSB utilises a traditional userid / password mechanism for authentication to the DSB GUI. Whilst such a mechanism is common practice, the latest industry best practice now utilises multi-factor authentication (MFA) to provide an additional layer of security. The Applied Cybersecurity Division of the US National Institute for Standards and Technology (NIST) provides a useful description of MFA and how it works[4]. The DSB notes that most industry and	We do not believe that GUI-based activity forms a significant portion of DSB industry interaction. As such, we do not support investing in MFA on DSB GUI.

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[2] https://www.anna-dsb.com/download/20190313-dsb-tac-report-member-final-01/

[3] https://www.anna-dsb.com/download/dsb-tac-meeting-minutes-13th-march-2019/

[4] https://www.nist.gov/itl/tig/back-basics-multi-factor-authentication

#	Question for Consultation	Participant's Response
	government guidelines on cyber- authentication recommend the use of MFA and therefore the DSB would like to receive feedback on whether a migration to MFA should be considered in 2020. **Question**: Should the DSB GUI support multi-factor authentication to match best practice cyber-authentication guidelines?	
5.2	The DSB IT system development and maintenance processes follow a standard Software Development Life Cycle (SDLC), which includes separate phases for design, development, testing and deployment. Security testing of DSB software occurs via regular third-party penetration testing in its User Acceptance Test environment and is not currently embedded within the full SDLC process. The DSB has been asked whether it will implement current best practice to embed security considerations throughout the entire SDLC by following approaches such as NIST 800-64[5] in order to provide: •Early identification and mitigation of security vulnerabilities and misconfigurations; • Awareness of potential engineering challenges caused by mandatory security controls; • Identification of shared security services and reuse of security strategies and tools; and • Facilitation of informed executive decision making through comprehensive risk management in a timely manner. **Question**: Should the DSB's Software Development Life Cycle (SDLC) be extended to embed security considerations throughout the SDLC?	Yes.

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[5] https://nvlpubs.nist.gov/nistpubs/Legacy/SP/nistspecialpublication800-64r2.pdf

#	Question for Consultation	Participant's Response
5.3	The DSB currently follows its own proprietary framework for addressing the risk of information security incidents. Conformance to the framework is reviewed annually by the DSB management team and this is validated by an annual third-party assurance programme. The DSB has been asked whether it will implement an industry standard framework for addressing the risk of information security incidents, such as ISO/IEC 27001[6] (*Information security management systems – Requirements*) and ISO/IEC 27002[7] (*Information technology — Security techniques — Code of practice for information security controls*). The purpose of ISO certification would be to allow the DSB to be formally audited and certified compliant to a widely accepted international standard that guarantees management systematically examines the organisation's information security risks, taking account of the threats, vulnerabilities, and impacts. **QUESTION:** Should the DSB explore adopting the ISO 2700X standard as its framework for addressing information security risks?	Yes.
5.4	The DSB currently follows its own proprietary framework for the protection of Personally Identifiable Information (PII). Conformance to the framework is reviewed annually by the DSB management team and this is validated by an annual third-party assurance programme. The DSB has been asked whether it will implement an industry standard framework for the protection of PII, such as ISO/IEC 27018[8] (*Code of practice for protection of PII in public clouds acting as PII processors*).	While protection of PII would be one of our focus items, the nature of data stored by DSB should be considered before adopting the proposed framework. Based on our understanding, the nature of personal data is not sensitive and hence it will not be our topmost priority. Therefore, we would not support the proposal.

[6] https://www.iso.org/obp/ui/#iso:std:iso-iec:27001:ed-2:v1:en

[7] https://www.iso.org/obp/ui/#iso:std:iso-iec:27002:ed-2:v1:en

[8] https://www.iso.org/obp/ui/#iso:std:iso-iec:27018:ed-2:v1:en

#	Question for Consultation	Participant's Response
	The purpose of ISO certification would be to allow the DSB to be formally audited and certified compliant to a widely accepted international standard that guarantees management is systematically implementing controls to mitigate the risk of a PII data breach. **QUESTION:** Should the DSB explore adopting the ISO 27018 standard as its framework for addressing data breach risks on Personally Identifiable Information?	
5.5	In late 2017, the Financial Stability Board (FSB) provided a stock take of publicly released cybersecurity regulations and guidance[9]. Whilst such guidance is not directly applicable to the DSB, the DSB does undertake periodic reviews of regulatory guidance on cybersecurity given the in-direct 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), with 34 of the schemes also addressing the independence of the cybersecurity function from other business lines. The DSB's cybersecurity function is currently integrated within the core management team in order to achieve a lean management team. **QUESTION:** Should the DSB explore adding a new role of Chief Information Security Officer to its management team?	Yes. It would be beneficial given the pivotal role played by DSB in OTC markets.

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[9] http://www.fsb.org/wp-content/uploads/P131017-2.pdf

#	Question for Consultation	Participant's Response

SECTION 6: AOB

6.1

How would you prioritize the importance of the following to your organization?

Subject	N/A	1	2	3	4	5	Comment
		1=Least and 5=Most Important					
Improved GUI Experience		X					
Additional GUI Functionality		X					
Reduced Template Release Time				X			
Automated Prop Index Creation	X						
Re-modelled Template-based Architecture	X						We are satisfied with the existing template-based approach.
Greater range of Underlying IDs	X						
Greater range of supported products		X					
Improved Technical Support				X			Improvement over email support. We do not support the proposal of adding phone-based support.
Improved Product Documentation					X		Keeping documentation updated, lucid and comprehensive is critical.
Reduced Service Downtime						X	
Improved Cybersecurity				X			
Stricter ID Creation Data Validation				X			
Automated Ref Rate Mapping	X						

6.2 | What other operational enhancements would you like to see the DSB make? | 1. Enhanced email-based support with faster turnaround and more precise troubleshooting. |

#	Question for Consultation	Participant's Response
		2. For API users, notifications if connectivity is lost between the client and DSB.
6.3	What additional services would you like to see the DSB provide? Please provide examples or business cases where relevant.	None.
6.4	What are the top three changes you would like to see the DSB make to better serve your institution's needs (including any that may have been listed above)? Listed in order of preference.	1. For API users, notifications if connectivity is lost between the end-user and DSB. 2. Notifications in case of abnormal rate of rejected/failed requests, half APU limits before the breach of fair usage policy.
6.5	Please insert any other comments you wish to provide	As DSB's OTC ISIN service caters to the users under MiFIR, it is paramount that DSB's implementation is fully aligned with MiFIR. For FX products, non-deliverable forwards, we notice that DSB has required settlement currency as one of the key input fields. However, settlement currency is not part of MiFIR RTS 23 (reference data report) which means that from ESMA's perspective, a financial instrument's identity is agnostic to its settlement currency. This has created a gap between the regulatory requirement and DSB's implementation and has led to ISIN discrepancies between firms trading such instruments and trading venues. A complete alignment between DSB's implementation and regulatory expectation is paramount as ISIN plays a pivotal role in reporting, data aggregation and has far reaching impact. We suggest DSB discuss this item with ESMA so that DSB's implementation and regulatory reports are aligned in a supplementary manner.