

**Derivatives Service Bureau (UPI)**  
**CHANGE REQUEST FORM**

Version	State	Author	Date	Description
1	Draft	M.A. Gariplan	27 April 2021	Initial Document
2	Draft	M.A. Gariplan	05 May 2021	-Updated statement and error message in Validation: Underlier ID [UPI] -Removed Underlying Contract Tenor Term Value/Unit attributes
3	Draft	M.A. Gariplan	09 Jun 2021	Added an error message in Validation section
4	Draft	M.A. Gariplan	21 Jun 2021	Amendments on Derivation (Underlying Issuer Type)
5	Draft	M.A. Gariplan	29 Jun 2021	Revised an error message in Validation (Underlier ID [UPI])
6	Draft	M.A. Gariplan	19 Jul 2021	Removed active hyperlinks in Data Dictionary; Amended References section with standard text; Removed Short Name comment in the Comment section

Title	Credit Option Single Name Swaption Template Definition		
<b>Background</b>	<p>The following CRF presents a specification for the generation and retrieval of a Unique Product Identifier for the following product:</p> <ul style="list-style-type: none"> <li><b>Credit : Option : Single_Name_Swaption</b></li> </ul> <p>*This product is based on an underlying UPI Swap and will derive data elements from the provided UPI.</p>	<b>DSB-ID</b>	<b>UPI-0222</b>
		<b>Type</b>	New Template
		<b>Owner</b>	M.A. Gariplan
		<b>Version</b>	6
		<b>State</b>	Draft
<b>Terms of Reference</b>			
<b>Scope</b>	<ul style="list-style-type: none"> <li>This CRF specifies the product definition required for the generation / retrieval of a UPI only.</li> <li>This CRF covers both the input (Request) and output (Record) templates.</li> <li>Support for local jurisdiction / alternate underlier identifier input is currently out of scope.</li> <li>Support for CFI 2019 values is currently out of scope.</li> </ul>		
<b>Requirements</b>	<ul style="list-style-type: none"> <li>The product definition will conform to ISO 4914 (UPI).</li> <li>Where possible, the product definition is to be based on the attributes, values and behaviour of the equivalent OTC ISIN.</li> <li>The product definition will return a product short name (FISN).</li> <li>All UPI records stored on the DSB RDL will include the ISO 10962 (CFI) code associated with the UPI along with an equivalent text value for all attributes that are included in the definition of the CFI.</li> </ul>		
<b>Dependencies</b>	<ul style="list-style-type: none"> <li>This specification is dependent on final sign-off of the ISO 4914 (UPI) specification.</li> <li>This specification is dependent on PC approval for the use of the OTC ISIN definitions as a basis for the UPI.</li> <li>This specification is dependent on PC approval for the inclusion of ISO 4914 (UPI) conditional attributes.</li> <li>This specification is dependent on TAC Approval for the DSB approach to ISO 10962 (CFI:2019) migration.</li> <li>This specification is dependent on the provision of a human-readable alias for the primary underlier for inclusion in the Short Name (FISN) and a human-readable alias for the Contract Specification.</li> <li>The format of the Short Name is dependent upon the outcome of the ISO 18774 (FISN) systematic review.</li> </ul>		
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>This specification assumes that, unless stated, all values and behaviours are based on those of the equivalent OTC ISIN product definition.</li> <li>This specification assumes that no input values are to be defaulted by the system.</li> <li>This specification is based on the current ISO 4914 (UPI) specification (CD) – including attributes that are not currently supported by the equivalent OTC ISIN.</li> <li>This specification is based on the DSB's current equivalent OTC ISIN product definition.</li> <li>This specification is based on the attributes and values defined in ISO 10962 (CFI:2015).</li> </ul>		

	<ul style="list-style-type: none"> <li>In order to provide an example Short Name, this specification defines a format for this attribute that may not conform to the eventually agreed FISN format for the UPI. This specification assumes that the Short Name is defined using the same attributes (where available) as the OTC ISIN Short Name.</li> <li>Where possible, this specification derives GUI details from the ISO 4914 (UPI) specification for attributes that are not included in the current OTC ISIN product definition.</li> <li>The display information in the GUI for the existing attributes (and values) are taken from the OTC ISIN. If such information contains an "ISIN" in the description, replace the value into "UPI".</li> <li>The specification for UPI does not include expiry date as part of the attributes, hence "expired" status does not apply.</li> <li>The specification for underlying debt issuance tenor period/underlying debt issuance tenor period multiplier is subject for review and approval by CDIDE as part of ISO 4914 standard.</li> </ul>
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**Request Template Layout**

Section	Attribute	Format	Cat	Example Value	Validation / Derivation	Enum Source	Origin
Header Section	Asset Class	Set	M	Credit		CFI:2015 Char#2 (HC****)	ISIN
	Instrument Type	Set	M	Option		CFI:2015 Char#1 (HC****)	ISIN
	Product	Set	M	Single_Name_Swaption			ISIN
	Level	Set	M	UPI			NEW
Attribute Section	Underlier ID	Enum	M	QZD1V8PXF2RG	See CRF (Validation)	UPI RDL	NEW
	Underlier ID Source	String	M	UPI	[UPI]	Internal	NEW
	Option Type	Enum	M	CALL	[CALL, PUTO, OPTL]	ISO 20022	ISIN
	Option Exercise Style	Enum	M	EURO	[AMER, BERM, EURO]	ISO 20022	ISIN
	Valuation Method or Trigger	Enum	M	Vanilla	[Vanilla, Asian, Barrier, etc.]	CFI:2015 Char#5 (HC****)	ISIN
	Delivery Type	Enum	M	PHYS	[CASH, PHYS, OPTL]	ISO 20022	ISIN

**Record Template Layout**

Section	Attribute	Format	Cat	Example Value	Validation / Derivation	Enum Source	Origin
Header Section	Asset Class	Set	M	Credit		CFI:2015 Char#2 (HC****)	ISIN
	Instrument Type	Set	M	Option		CFI:2015 Char#1 (HC****)	ISIN
	Product	Set	M	Single_Name_Swaption			ISIN
	Level	Set	M	UPI			NEW
	Template Version	Integer	D	1			ISIN
Attribute Section	Underlying Instrument UPI	Enum	M	QZD1V8PXF2RG	See CRF (Validation)	UPI RDL	NEW
	Option Type	Enum	M	CALL	[CALL, PUTO, OPTL]	ISO 20022	ISIN
	Option Exercise Style	Enum	M	EURO	[AMER, BERM, EURO]	ISO 20022	ISIN
	Valuation Method or Trigger	Enum	M	Vanilla	[Vanilla, Asian, Barrier, etc.]	CFI:2015 Char#5 (HC****)	ISIN
	Delivery Type	Enum	M	PHYS	[CASH, PHYS, OPTL]	ISO 20022	ISIN
Identifier Section	UPI	String	D	QZHNPP8QBB5	UPI	ISO 4914	NEW
	Status	String	D	New			ISIN
	Status Reason	String	D	<null>	Not applicable to a New record		ISIN
	Last Update Date Time	DtTm	D	2021-04-27T05:03:13	YYYY-MM-DDThh:mm:ss		ISIN
Derived Section	Classification Type	String	D	HCUAVP	See CRF (Derivations)	ISO 10962:2015	ISIN
	Short Name	String	D	NA/CDS SN Swt	See CRF (Derivations)	ISO 18774	NEW
	Underlying Asset Type	String	D	CDS on Single Name	Fixed value	CFI:2015 Char#3 (HCU****)	ISIN
	Underlying Issuer Type	String	D	Corporate	See CRF (Derivations)	UPI RDL	NEW
	CFI Option Style and Type	String	D	European-Call	See CRF (Derivations)	CFI:2015 Char#4 (HC****)	NEW
	CFI Delivery Type	String	D	Physical	See CRF (Derivations)	CFI:2015 Char#6 (HC****)	NEW

Product Definition	
<b>Attributes</b>	See Template Layout (above).
<b>Validation</b>	<p>See Template Layout (above).</p> <ol style="list-style-type: none"> <li><b>Underlier ID [UPI]</b> <ol style="list-style-type: none"> <li>The following validation will be applied to the Underlier ID and must be a valid UPI RDL record.                             <ul style="list-style-type: none"> <li>UPI 12 characters (Prefix "QZ", 9 Alphanumeric, 1 Alphanumeric check character) UPI code structure based on ISO 4914 (UPI) specification</li> </ul> </li> <li>If input UPI has more than 12 characters or does not have prefix "QZ", an error message will apply before it proceeds to create "Value must match the pattern ^QZ([0-9BCDFGHJ-NPQ-TVWXZ]){10}\$".</li> </ol> </li> <li><b>Underlying Instrument UPI in the record</b> <ol style="list-style-type: none"> <li>User inputs underlier ID and must be a valid UPI RDL record with status not "Deleted".</li> <li>If input underlier ID does not exist in UPI RDL, an error message will apply: "Error: Underlier ID [UPI] not found".</li> </ol> </li> <li><b>Underlying Instrument UPI</b> <ol style="list-style-type: none"> <li>The following validation will be applied to Underlying Instrument UPI record returned from the UPI RDL.                             <ul style="list-style-type: none"> <li>Asset Class "Credit"</li> </ul> </li> </ol> </li> </ol>

	<ul style="list-style-type: none"> <li>Instrument Type "Swap"</li> <li>Product "Corporate" or "Municipal" or "Sovereign" or "Total_Return_Swap" or "Loan" or "ABS" or "Non_Standard"</li> <li>Underlying Asset Type "Single Name" or "Other"</li> <li>Status not = "Deleted"</li> </ul> <p>b. If the above validation rules are not satisfied, an error message will apply: "Error: Underlier ID [UPI] must be a valid and existing Credit Swap".</p>																					
<b>Normalization</b>	Not Required																					
<b>Attribute Data Dictionary</b>	<p>This section provides the exact reference or source of the attribute.</p> <table border="1" data-bbox="280 573 1495 1272"> <thead> <tr> <th data-bbox="280 573 592 629">Full Name</th> <th data-bbox="592 573 1158 629">Source</th> <th data-bbox="1158 573 1495 629">Type</th> </tr> </thead> <tbody> <tr> <td data-bbox="280 629 592 801">Underlying Instrument UPI</td> <td data-bbox="592 629 1158 801">UPI RDL</td> <td data-bbox="1158 629 1495 801">Max of 12 text (pattern) [A-Z] – first 2 characters [A-Z], [0-9] – Next 9 characters [A-Z], [0-9] – Last value is based on UPI calculation</td> </tr> <tr> <td data-bbox="280 801 592 887">Option Type</td> <td data-bbox="592 801 1158 887">ISO 20022 FinancialInstrumentReportingReferenceDataReportV01</td> <td data-bbox="1158 801 1495 887">Enums [CALL; PUTO; OPTL]</td> </tr> <tr> <td data-bbox="280 887 592 972">Option Exercise Style</td> <td data-bbox="592 887 1158 972">ISO 20022 FinancialInstrumentReportingReferenceDataReportV01</td> <td data-bbox="1158 887 1495 972">Enums [AMER; BERM; EURO]</td> </tr> <tr> <td data-bbox="280 972 592 1111">Valuation Method or Trigger</td> <td data-bbox="592 972 1158 1111">ISO 10962 Classification of financial instruments (CFI code)</td> <td data-bbox="1158 972 1495 1111">Enums [Vanilla; Asian; Digital (Binary); Barrier; Digital Barrier; Lookback; Other Path Dependent; Other]</td> </tr> <tr> <td data-bbox="280 1111 592 1196">Delivery Type</td> <td data-bbox="592 1111 1158 1196">ISO 20022 FinancialInstrumentReportingReferenceDataReportV01</td> <td data-bbox="1158 1111 1495 1196">Enums [CASH, PHYS, OPTL]</td> </tr> <tr> <td data-bbox="280 1196 592 1272">CFI Delivery Type</td> <td data-bbox="592 1196 1158 1272">ISO 10962 Classification of financial instruments (CFI code)</td> <td data-bbox="1158 1196 1495 1272">Enums [Cash; Physical; Elect at Exercise]</td> </tr> </tbody> </table>	Full Name	Source	Type	Underlying Instrument UPI	UPI RDL	Max of 12 text (pattern) [A-Z] – first 2 characters [A-Z], [0-9] – Next 9 characters [A-Z], [0-9] – Last value is based on UPI calculation	Option Type	ISO 20022 FinancialInstrumentReportingReferenceDataReportV01	Enums [CALL; PUTO; OPTL]	Option Exercise Style	ISO 20022 FinancialInstrumentReportingReferenceDataReportV01	Enums [AMER; BERM; EURO]	Valuation Method or Trigger	ISO 10962 Classification of financial instruments (CFI code)	Enums [Vanilla; Asian; Digital (Binary); Barrier; Digital Barrier; Lookback; Other Path Dependent; Other]	Delivery Type	ISO 20022 FinancialInstrumentReportingReferenceDataReportV01	Enums [CASH, PHYS, OPTL]	CFI Delivery Type	ISO 10962 Classification of financial instruments (CFI code)	Enums [Cash; Physical; Elect at Exercise]
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	<ul style="list-style-type: none"> <li>• Delivery Type: from Request.DeliveryType...                     <ul style="list-style-type: none"> <li>- CASH → C</li> <li>- PHYS → P</li> <li>- OPTL → E</li> </ul> </li> </ul> <p>E.g.: "HCUAVP"</p>															
<b>Short Name</b>	<p>Concatenation of the following attributes/values:</p> <ul style="list-style-type: none"> <li>• Issuer: "NA/"</li> <li>• Underlying Product: "CDS" (fixed value)</li> <li>• Product: "SN Swt" (fixed value)</li> </ul> <p>E.g.: "NA/CDS SN Swt"</p> <p>Note: The Short Name is based on the OTC ISIN that excludes the following field:</p> <ul style="list-style-type: none"> <li>- Notional Currency</li> <li>- Expiry Date</li> </ul>															
<b>Underlying Issuer Type</b>	<p>Based on the Underlying Instrument UPI selected, the following derivations will apply:</p> <ol style="list-style-type: none"> <li>If the Underlying Instrument UPI selected is [ABS, Loan or Non_Standard],             <ul style="list-style-type: none"> <li>• Then derive the Underlying Issuer Type from Attributes.UnderlyingIssuerType (of the Underlying Instrument UPI):                 <ul style="list-style-type: none"> <li>○ Corporate → "Corporate"</li> <li>○ Sovereign → "Sovereign"</li> <li>○ Local → "Local"</li> </ul> </li> </ul> </li> <li>If the Underlying Instrument UPI selected is [Corporate or Total_Return_Swap],             <ul style="list-style-type: none"> <li>• Then set the Underlying Issuer Type to "Corporate".</li> </ul> </li> <li>If the Underlying Instrument UPI selected is [Sovereign],             <ul style="list-style-type: none"> <li>• Then set the Underlying Issuer Type to "Sovereign".</li> </ul> </li> <li>If the Underlying Instrument UPI selected is [Municipal],             <ul style="list-style-type: none"> <li>• Then set the Underlying Issuer Type to "Local".</li> </ul> </li> </ol>															
<b>CFI Option Style and Type</b>	<p>Derived from the Request.OptionType and Record.OptionExerciseStyle...</p> <ul style="list-style-type: none"> <li>• PUTO/EURO → "European-Put"</li> <li>• CALL/EURO → "European-Call"</li> <li>• OPTL/EURO → "European-Chooser"</li> <li>• PUTO/AMER → "American-Put"</li> <li>• CALL/AMER → "American-Call"</li> <li>• OPTL/AMER → "American-Chooser"</li> <li>• PUTO/BERM → "Bermudan-Put"</li> <li>• CALL/BERM → "Bermudan-Call"</li> <li>• OPTL/BERM → "Bermudan-Chooser"</li> </ul>															
<b>CFI Delivery Type</b>	<p>Derived from the input Delivery Type...</p> <ul style="list-style-type: none"> <li>• CASH → "Cash"</li> <li>• PHYS → "Physical"</li> <li>• OPTL → "Elect at Exercise"</li> </ul>															
<b>GUI Details</b>	<p>The following section provides display information for any attributes (and values) that are not included in the related OTC ISIN definition.</p> <table border="1"> <thead> <tr> <th>Attribute</th> <th>Display Name</th> <th>Tool Tip (and • value elaboration)</th> </tr> </thead> <tbody> <tr> <td>Underlier ID</td> <td>Underlier ID</td> <td>An identifier that can be used to determine the asset(s), index (indices) or benchmark underlying a contract or, in the case of a foreign exchange derivative, identification of the currency pair or index</td> </tr> <tr> <td>Underlier ID Source</td> <td>Underlier ID Source</td> <td>The origin, or publisher, of the associated underlier ID.</td> </tr> <tr> <td>UPI</td> <td>Identification</td> <td>Unique Product Identifier (ISO 4914).</td> </tr> <tr> <td>CFI Delivery Type</td> <td>CFI Delivery Type</td> <td>The Delivery Type as defined by CFI code: ISO 10962                     <ul style="list-style-type: none"> <li>• As defined by CFI Code: ISO 10962</li> </ul> </td> </tr> </tbody> </table>	Attribute	Display Name	Tool Tip (and • value elaboration)	Underlier ID	Underlier ID	An identifier that can be used to determine the asset(s), index (indices) or benchmark underlying a contract or, in the case of a foreign exchange derivative, identification of the currency pair or index	Underlier ID Source	Underlier ID Source	The origin, or publisher, of the associated underlier ID.	UPI	Identification	Unique Product Identifier (ISO 4914).	CFI Delivery Type	CFI Delivery Type	The Delivery Type as defined by CFI code: ISO 10962 <ul style="list-style-type: none"> <li>• As defined by CFI Code: ISO 10962</li> </ul>
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	CFI Option Style and Type	CFI Option Style and Type	The Option Style and Type as defined by CFI code: ISO 10962 • As defined by CFI Code: ISO 10962	
<b>Additional Information</b>				
<b>Reference</b>	References to external documents can be found on the DSB website at this address <a href="https://www.anna-dsb.com/upi-external-reference-documents/">https://www.anna-dsb.com/upi-external-reference-documents/</a> .			
<b>Comments</b>	<ul style="list-style-type: none"> <li>The Contract Specification only applies to Credit.Swap.Corporate; Credit.Swap.Municipal; Credit.Swap.Sovereign &amp; Credit.Swap.Non_Standard and does not apply to Credit.Swap.Loan; Credit.Swap.ABS; Credit.Swap.Index; Credit.Swap.Index_Tranche; &amp; Credit.Swap.Total_Return_Swap.</li> <li>The Option Type enumerated values of UPI will be based on current DSB OTC ISIN values [CALL; PUTO; OPTL] rather than the ISO 20022 values [CALL; PUTO; OTHR].</li> </ul>			
<b>ISO 4914 Equivalence</b>	<b>ISO 4914</b>		<b>Request Attribute</b>	<b>Record Attribute</b>
	Asset Class	M	Asset Class	Asset Class
	Instrument type	M	Instrument Type	Instrument Type
	Delivery type	M	Delivery Type	Delivery Type
				CFI Delivery Type
	Option Style	M	Option Exercise Style	Option Exercise Style
	Option Type	M	Option Type	Option Type
	Return, pricing method or payout trigger	M	Valuation Method or Trigger	Valuation Method or Trigger
	Seniority*	M	Not Required	
	Standard Contract Specification**	C	Not Required	
	Underlier ID	C	Underlier ID	Underlying Instrument UPI
	Underlier ID source	C	Underlier ID Source	Not Required
	Underlier type	M	Not Required	Underlying Asset Type
	Underlier sub-type (first level)	M	Not Required	Underlying Issuer Type
	Underlying credit index series***	C	Not Required	
	Underlying credit index version***	C	Not Required	
	Underlying contract tenor period****	C	Not Required	
	Underlying contract tenor period multiplier****	C	Not Required	
Underlying debt issuance tenor period*****	C	Not Required		
Underlying debt issuance tenor period multiplier*****	C	Not Required		

\* Seniority applies only for underlying Legal Entity Identifier or Debt Instrument. For this product, the underlying is another derivative contract in the UPI record, so this attribute does not apply.

\*\* Standard Contract Specification does not apply for this product, refer to comments section above.

\*\*\* Underlying Credit Index Series/Version applies only to an underlying Credit Index. For this product, the underlying is another derivative contract in the UPI record, so these attributes are not required.

\*\*\*\* The PC agreed that Underlying Contract Tenor Period/Multiplier attributes are not required for Swaption underlying another derivative contract.

\*\*\*\*\* Dependent on ISO review and approval for the inclusion of Underlying Debt Issuance Tenor Period/Multiplier as ISO 4914 (UPI) Conditional attributes.