



Welcome to the Derivative Service Bureau's first newsletter of 2022.

In this latest newsletter, details are available on recent market news for both the Unique Product Identifier (UPI) and the OTC ISIN, as well as developments in standardisation, updates on DSB industry consultations and the latest OTC ISIN metrics.

[Please do get in touch](#) for more information on how to get involved with the DSB, or stay abreast of key standards, and industry and regulatory-driven reference data changes.

Market Update

DSB UPI Legal Terms and Conditions Consultation Final Report

The UPI Legal Terms and Conditions Consultation [Final Report](#) was published on the 12th of April along with the proposed draft DSB User Agreement and Policies, related to UPI and OTC ISIN Services for 2023. Industry Feedback on the proposed amendments to the DSB Agreement and Policies is welcome, with any feedback to be submitted by 2nd September 2022. Feedback to be emailed to industry_consultation@anna-dsb.com.

DSB Announces the 2022 OTC ISIN & CFI Industry Consultation related to the 2023 Service Provision

The OTC ISIN annual [consultation](#) was published on 29th April and is open for stakeholder feedback until 5 pm UTC on 30th May. The consultation focuses on a range of questions relating to the transformation of the technical infrastructure following on from the Multi-cloud and Multi-region consultation work carried out in 2021, enterprise-wide risk monitoring tools and enhancements to the DSB Graphical User Interface. Market participants' views on continuing to offer Virtual Private Network connectivity as part of the cost recovery service and on the roll-out of the Client Onboarding and Support Platform (COSP) to OTC ISIN Users are also requested. The industry will be able to respond by 5 pm UTC on 30th May. The final results of the consultation will be published on 30th June. The full timeline is available on the [DSB's website](#).

ESMA Final Report on the Review of RTS 2

This [review](#) re-confirms the use of ISIN for post-trade transparency purposes for all financial instruments, including for OTC derivatives, as part of preparations for the introduction of a Consolidated Tape in Europe.

ROC Progress Report 2019-2021

The ROC published their [Progress Report 2019-2021](#) covering important developments on the LEI, UTI, UPI and CDE, each being an area of ROC oversight. The report publicly states the expectation for UPI implementation by ROC jurisdictions with major derivatives markets to range from Q2 2023 to Q1 2024 and, that jurisdictions with relatively smaller derivatives markets will align with the larger markets when planning for implementation.

CFTC UPI reporting timeline

The CFTC published a [No-Action Letter Regarding Compliance Date for 2020 Amendments to Swap Data Reporting Rules](#), indicating a revised UPI reporting timeline of late Q4 2023.

ANNA timeline for implementation of the revised ISO 6166 ISIN standard

ANNA [announced](#) the timeline for National Numbering Agencies (NNAs) implementation of the revised ISO 6166 standard. The ISIN revisions have improved clarity of terms, scope and coverage of the standard, which further enhances usability, increasing transparency and aiding risk and exposure management. The implementation date has been confirmed as of 2nd February 2023.

Do you have any UPI questions?

If you would like to discuss anything related to the upcoming UPI, from a brief introduction to the new identifier to how it will influence your business workflows, don't hesitate to [contact](#) the DSB Stakeholder Engagement team.

Videos



About the ISIN standard

This short animated video explains what the ISIN is and why it's important, and provides a brief overview of the Association of National Numbering Agencies (ANNA) and its members.



About the Unique Product Identifier (UPI)

The DSB will be providing UPIs for over-the-counter (OTC) derivatives to enable global regulatory authorities to aggregate data on OTC derivatives transactions to help assess systemic risk. But what exactly is the UPI and who will need one? This short animated video explains more.

DSB in the News



DSB wins 'Best Standards Solution for Data Management at the Data Management Insight Awards 2021

The awards are designed to recognise providers who are finding creative solutions to help with data challenges that span a wide range of market and regulatory requirements. The DSB has worked with industry to define, publish and maintain a range of standardized reference data for OTC derivatives with a

focus on aiding data consistency, data alignment, and ease of access, [read more](#).



Improving Investor Confidence with ISO Standards

The UPI standard [ISO 4914](#) provides a new way of identifying and understanding specific types of financial products known as OTC derivatives and brings much-needed clarity to the sector. Emma Kalliomaki, Managing Director for DSB, explains [further](#).



DerivSource: OTC Data Standards Outlook for 2023

In an [interview](#), James Haskell, Management Team DSB, gives DerivSource an update on DSB's OTC ISIN and CFI consultation outlining its service provision for 2023 ahead of its deadline for comments at the end of May.



RegTech Asia: Cross Border Harmonisation Model-Driven Reporting in Derivatives Markets

At the annual RegTech Asia 2022 conference, Emma Kaliomaki, MD for the Derivatives Service Bureau, discuss changes to derivatives reporting rules and the challenges of harmonising data requirements. To watch the recording, click [here](#).



A-Team Insight: Machine-Executable Regulation Promise Improved Data Quality and Efficiency in Reporting.

Sassan Danesh, a member of the DSB management team, [discusses](#) with A-Team Insight team, approaches to regulatory data quality issues using machine-executable validation rules.

OTC

ISIN

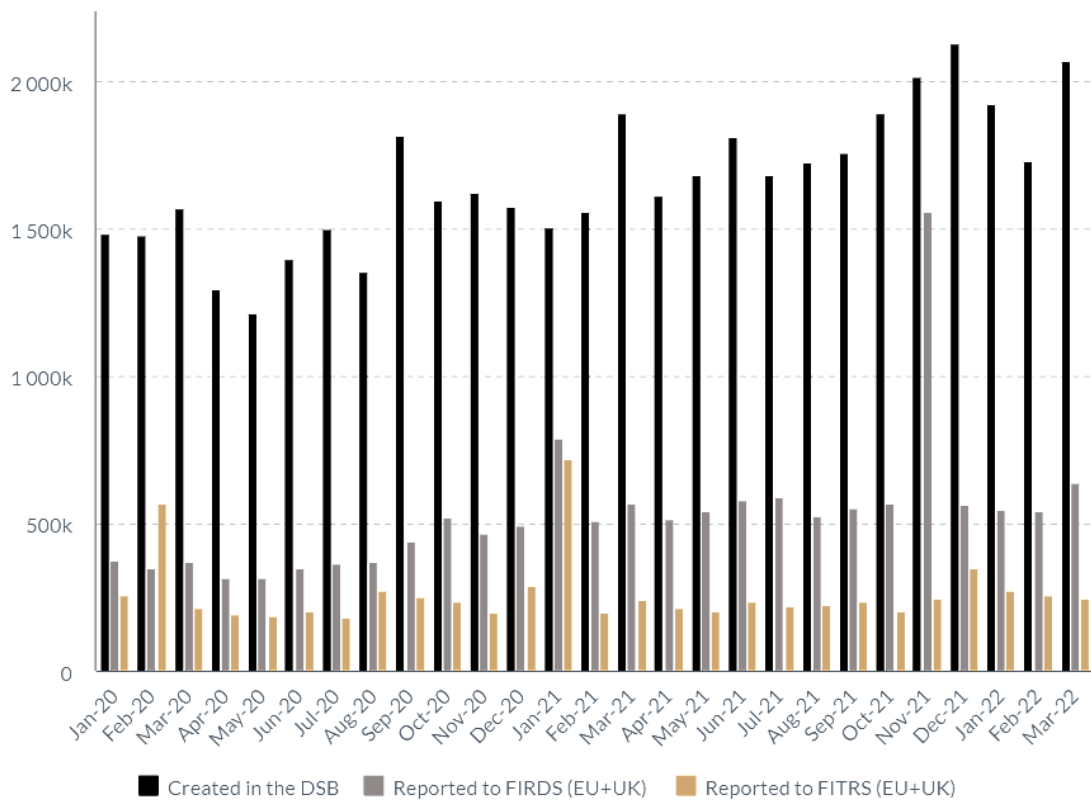
Metrics

Below are the DSB monthly metrics on OTC ISIN creation, use and trends.

- [March 2022 DSB monthly metrics](#)
- [February 2022 DSB monthly metrics](#)

- [January 2022 DSB monthly metrics](#)
- [December 2021 DSB monthly metrics](#)
- [November 2021 DSB monthly metrics](#)
- [October 2021 DSB monthly metrics](#)
- [FIRDS & FITRS Analysis for Q1 2022](#)
- [FIRDS & FITRS Analysis for Q4 2021](#)

Number of Unique OTC ISINs Created and Reported



Did You Know?

The International Standards Organization (ISO) has developed the International Standard for the UPI - ISO 4914

This ISO standard provides the framework allowing for a unique UPI code to be assigned

to each distinct OTC derivative product that is reportable to trade repositories. It also defines the UPI code structure and the set of reference data elements having specific values that will describe the product. The Derivatives Service Bureau (DSB) will be the UPI service provider, responsible for issuing UPIs and the collection of codes and reference data elements for each product. [Learn more here.](#)



DID YOU KNOW?

The International Standards Organization (ISO) has developed the International Standard for the UPI (ISO/CD 4914)

[Find Out More](#)

