

## **XXXX" Response to ANNA DSB Consultation Phase 1:**

"XXXX" requests anonymous treatment of the response contained herein.

"XXXX" agrees with the proposed specification as a proof of concept for an ISIN request service for new OTC instruments. We are concerned with the very tight nature of the proposed timelines, particularly with respect to finalisation of standards and UAT. The major taxonomy mapping and infrastructure build that will be required for 3 January 2018 means that there are significant risks to full industry compliance.

At present, we do not think it is possible to confirm that this approach meets the data requirements for TOTV. Several open issues remain with respect to the requirements for pre-trade transparency instrument data, and these need to be resolved further before a clear path can be planned for TOTV.

Because of the above points, we believe the DSB should focus on implementing known ISIN requirements as efficiently as possible before attempting to extend to additional cases, such as TOTV.

### **Specific answers to the questions below:**

Q1. Covered with the use of M (other)

Q2. Covered with the use of M (other)

Q3. No

Q4. Agree

Q5. We feel there is sufficient time for the industry to respond and we can't accommodate any further delays due to significant build out required for us to integrate the solution. The lack of specific details thus far is adding significant risk to our ability to be compliant.

Q6. No

Q7. No

Q8. The cost and implementation effort in 2017 will be much greater if more than one level of ISIN for an OTC derivative asset should be required. This is because extensive system and operating model changes would be required to accommodate more than one ISIN per asset.

Q9. No

Q10. Covered in Q11

Q11. We do not think it is possible to confirm that this this approach meets the data requirements for TOTV. Several open issues remain with respect to the requirements for pre-trade transparency instrument data, including the level of granularity of data, and the sequence of events required to create appropriate pre-trade identifiers. Therefore, it is not currently possible to confirm whether the proposed level of granularity is suitable for TOTV. We believe the DSB should focus on implementing known ISIN requirements as efficiently as possible before attempting to extend to additional cases, such as TOTV.

Q12. Yes for templates

Q13. We believe that the DSB needs to protect against invalid data being re-distributed so it must enforce validation. If the validation is left to the users of the system, we would get different levels of implementations and thus there is a concern of corrupt data being redistributed.

Q14. No

Q15. "XXXX" agrees with the approach to limit the use of currency codes to those supported by the ISO standard (ISO 4217). This would be consistent with industry practices used in settlement and confirmation. For example, trades priced as CNH (offshore CNY) are confirmed as CNY; SWIFT messaging does not support use of CNH.

Q16. We have concerns with the suggestion that we need to provide the ISIN of each constituent of a basket. We suggest the consideration of a simpler taxonomy to cover baskets. With regards to TOTV, please see our answer on Q11

Q17. Unable to comment

Q18. Unable to comment

Q19. No

Q20. For the scope of covering the ISIN requirement, we feel the listed attributes are adequate.

Q21. No

Q22. If the suggested implementation is the industry standard for deriving FISN, then we agree with the approach.

Q23. If the suggested implementation is the industry standard for deriving Instrument Full Name, then we agree with the approach.

Q24. This seems logical. The granularity of CFI codes only goes so far and we do not think they would be fit for purpose if the intention is to re-purpose for the TOTV requirements.

Q25. Issuer should be explicit for securitised products, bonds etc. The possibility of making it country, company or venue specific should be considered.