

## DERIVATIVES SERVICE BUREAU (DSB) LTD

### Credit : Swap : Municipal

#### ISIN Product Definition

#### Version I

Date	Status	Version	Revision Details
25 Sep 2023	Draft	I	Initial Version

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# I. Introduction

This document is designed to act as a manual for users to interpret the Product Definitions in the DSB OTC ISIN Service.

This document provides the user with a detailed description of the ISIN Product Definition content such as attribute enumerations, validation, normalization, and derivation where applicable.

## I.1 Associated Documentation

The reference documents below contain values and information maintained by the DSB for consistency and ease of access.

These documents are made available on the ANNA DSB website (Product Definitions page):

Title	Description	Location
<b>Enumerations Document</b>	Lists all fixed values used for a product	Enumerations section
<b>Product Definition Data Dictionary</b>	Defines attributes in the Request and Record templates; and from which they are referenced on	Other Documents section
<b>Product Definition Validations and Normalizations Document</b>	Specifies details on validation and normalization rules	
<b>Best Practice Guidelines and FAQs</b>	Lists answers to queries raised by users and provides guidance on the use of the templates	
<b>GitHub Environment Section</b>	ANNA DSB Github Environment where the JSON templates for each product is found	

## 2. Product Taxonomy

### 2.1 CFI Taxonomy

Source: [ISO 10962](#) (CFI Code) – Third edition 2015-07-15

Attr #	Title	Values	Name	Description
	<b>Instrument (Category)</b>	<b>S</b>	Swap	
	<b>Asset Class (Group)</b>	<b>C</b>	Credit	
<b>Attr #1</b>	<b>Underlying Assets</b>	<b>U</b>	Single Name	The underlying risk is a single reference entity or reference obligation
<b>Attr #2</b>	<b>Return or payout trigger</b>	<b>C</b>	Credit Default	Credit Default
<b>Attr #3</b>	<b>Underlying Issuer Type</b>	<b>L</b>	Local	A municipality or local government authority
<b>Attr #4</b>	<b>Delivery Type</b>	<b>C</b>	Cash	Cash
		<b>P</b>	Physical	Physical
		<b>A</b>	Auction	An independently administered synthetic auction process on a set of defined deliverable obligations that sets a reference final price that can be used to facilitate cash settlement of all covered transactions following a credit event

### 2.2 ISDA Taxonomy

The table below is based on the products identified as part of the [ISDA 2.0 taxonomy](#).

Asset Class	Base Product	Sub-Product	Transaction Type	DSB Product Definition Name
Credit	Single Name	Muni	<i>Various entries</i>	Municipal

### 3. Request Template

The Request Template describes the input message received by the OTC ISIN service.

Users can find the detailed description of this template in the Credit spreadsheet that contains the layout of all templates. This can be found in the Credit section of the Product Definitions page on the ANNA DSB website.

Change details of the template can be found on the appropriate Github page.

Template name	Template details	Release
Request.Credit.Swap.Municipal.InstRefDataReporting.json	Initial version	Initial

#### 3.1 Validation Rules

- For non-specific product validation rules, please refer to ISIN Product Definition Validations and Normalizations Document (See [Section I.I](#)).
- For enumerations, please refer to the associated ISIN Product Definition Enumeration document for the impacted attributes (See [Section I.I](#)).

## 4. Record Template

The Record Template describes the record returned by the OTC ISIN service.

Users can find the detailed description of this template in the Credit spreadsheet that contains the layout of all templates. This can be found in the Credit section of the Product Definitions page on the ANNA DSB website.

Change details of the template can be found on the appropriate Github page.

Version	Template name	Template details
V1	Credit.Swap.Municipal.InstRefDataReporting.V1.json	Initial version
V1M1	Credit.Swap.Municipal.InstRefDataReporting.V1M1.json	Added Parent UPI
V2	Credit.Swap.Municipal.InstRefDataReporting.V2.json	Added Contract Specification attribute
V2M1	Credit.Swap.Municipal.InstRefDataReporting.V2M1.json	Added Parent UPI

### 4.1 Normalization Rules

For non-specific product normalization rules, please refer to the Product Definition Validations and Normalizations (See [Section 1.1](#)).

### 4.2 Derivation Rules

This section describes the derivations of product attributes highlighted in the Record Template.

#### 4.2.1 Full Name

Attribute	Full Name		
Structure	Asset Class + Instrument Type + Product + Underlying Asset Type + Instrument ISIN/LEI + Notional Currency + Expiry Date		
Example	Credit Swap Municipal Single Name US20057JCR77 AUD 20230715		
Source	RTS23/Field2 - Instrument Full Name		
Source Attribute	Source Value	Derivation Method	Result
Asset Class	Credit	Fixed Value	Credit
Instrument Type	Swap	Fixed Abbreviation	Swap
Product	Municipal	Fixed Abbreviation	Municipal
Underlying Asset Type	Single Name	Fixed Abbreviation	Single Name

<b>Instrument ISIN/LEI</b>	e.g., US20057JCR77	Extracted value =>	e.g., US20057JCR77
	e.g., 549300PTO6LSIPTM6607	Extracted value =>	e.g., 549300PTO6LSIPTM6607
<b>Notional Currency</b>	Notional Currency	Mapped Enumeration	e.g., USD, EUR, GBP
<b>Expiry Date</b>	Expiry Date	Date Format (YYYYMMDD)	20230715

## 4.2.2 Classification Type

Attribute	Classification Type		
<b>Structure</b>	Instrument Type + Asset Class + Underlying Asset Type + Return or Payout Trigger + Underlying Issuer Type + Delivery Type		
<b>Example</b>	SCUCLP		
<b>Source</b>	<a href="#">ISO 10962</a> (CFI) – Third edition 2015-07-15		
Source Attribute	Source Value	Derivation Method	Result
<b>Instrument Type</b>	Swap	Fixed Mapping	S
<b>Asset Class</b>	Credit	Fixed Mapping	C
<b>Underlying Asset Type</b>	Single Name	Fixed Mapping	U
<b>Return or Payout Trigger</b>	Credit Default	Fixed Mapping	C
<b>Underlying Issuer Type</b>	Local	Fixed Mapping	L
<b>Delivery Type</b>	CASH	Mapped to =>	C
	PHYS	Mapped to =>	P
	OPTL	Mapped to =>	A

### 4.2.3 Short Name

Attribute	Short Name		
<b>Structure</b>	"NA" + "/" + Instrument Type + Underlying Issuer Type + Underlying Asset Type + Debt Seniority + Notional Currency + Expiry Date		
<b>Example</b>	NA/CDS Mun SN Sr AUD 20230715		
<b>Source</b>	<a href="#">ISO 18774</a> (Financial Instrument Short Name) - First edition 2015-11		
Source Attribute	Source Value	Derivation Method	Result
<b>Issuer Name</b>	None	Fixed Value	NA/
<b>Instrument Type</b>	Swap	Fixed Abbreviation	CDS
<b>Underlying Issuer Type</b>	Local	Fixed Abbreviation	Mun
<b>Underlying Asset Type</b>	Single Name	Fixed Abbreviation	SN
<b>Debt Seniority</b>	SNDB	Mapped to =>	Sr
	MZZD	Mapped to =>	Mz
	SBOD	Mapped to =>	Sub
	JUND	Mapped to =>	Jr
<b>Notional Currency</b>	Notional Currency	Mapped Enumeration	e.g., USD, EUR, GBP
<b>Expiry Date</b>	Expiry Date	Date Format (YYYYMMDD)	20230715



## 5. Supplementary Information

### 5.1 Best Practice Guidelines

Please refer to Best Practice Guidelines and FAQs (See [Section 1.1](#)).

### 5.2 Additional Comments

- The Contract Specification attribute only applies to Credit.Swap.Corporate; Credit.Swap.Municipal; Credit.Swap.Sovereign and Credit.Swap.Non\_Standard. It does not apply to Credit.Swap.Loan; Credit.Swap.ABS; Credit.Swap.Index; Credit.Swap.Index\_Tranche and Credit.Swap.Total\_Return\_Swap.

## 6. Appendix I - OTC ISIN-UPI Mapping

This section describes the mapping between the ISIN and UPI input attributes.

One Of	ISIN Input Attributes	Mapping Logic	UPI Input Attributes	Example UPI Value	Comments
	Asset Class	Direct Map	Asset Class	Credit	
	Instrument Type	Direct Map	Instrument Type	Swap	
	Use Case	Direct Map	Product	Municipal	
	Level	Set to "UPI"	Level	UPI	
	Notional Currency	No Mapping			
	Expiry Date	No Mapping			
A	Instrument ISIN	Set to "Fixed Income Security"	Underlier Type	Fixed Income Security	"One Of" Underlier Type
		Map to	Underlier ID	US13062PAV40	
		Set to "ISIN, FIGI, CUSIP, SEDOL"	Underlier ID Source	ISIN	
B	Instrument LEI	Set to "Legal Entity"	Underlier Type	Legal Entity	"One Of" Underlier Type
		Map to	Underlier ID	54930048FV8RWPR02D67	
		Set to "LEI"	Underlier ID Source	LEI	
	Debt Seniority	Direct Map	Debt Seniority	SNDB	
	Delivery Type	Direct Map	Delivery Type	OPTL	
	Price Multiplier	No Mapping			
	Contract Specification	Direct Map	Contract Specification	USMunicipalGeneralFund	