DERIVATIVES SERVICE BUREAU (DSB) LTD

Foreign Exchange : Forward : NDF

ISIN Product Definition

Version 1

Date	Status	Version	Revision Details
18 Sep 2023	Draft	1	Initial Version

Contents

1. 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.

1.1 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
Enumerations Document	Lists all fixed values used for a product	Enumerations section
Product Definition Data Dictionary	Defines attributes in the Request and Record templates; and from which they are referenced on	Other Documents section
Product Definition Validations and Normalizations Document	Specifies details on validation and normalization rules	
Best Practice Guidelines and FAQs	Lists answers to queries raised by users and provides guidance on the use of the templates	
GitHub Environment Section	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
	Instrument (Category)	**J**	Forward	
	Asset Class (Group)	**F**	Foreign Exchange	
Attr #1	**Underlying Assets**	**T**	Spot	An option on an FX transaction in which two parties agree to buy one currency against selling another currency at an agreed price for settlement on the spot date
Attr #2	**Not applicable/undefined**	**X**	Not applicable / undefined	Not applicable/undefined
Attr #3	**Return or Payout Trigger**	**F**	Forward Price of the Underlying Instrument	Forward price of underlying instrument
Attr #4	**Delivery Type**	**C**	Cash	The discharge of an obligation by payment or receipt of a net cash amount instead of payment or delivery by both parties

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	DSB Product Definition Name
Foreign Exchange	NDF		NDF

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 Foreign Exchange spreadsheet that contains the layout of all templates. This can be found in the Foreign Exchange 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.Foreign_Exchange.Forward.NDF.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 1.1).
- For enumerations, please refer to the associated ISIN Product Definition Enumeration document for the impacted attributes (See Section 1.1).

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 Foreign Exchange spreadsheet that contains the layout of all templates. This can be found in the Foreign Exchange 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	**Foreign_Exchange.Forward.NDF.InstRefDataReporting.V1.json**	Initial version
V1M1	**Foreign_Exchange.Forward.NDF.InstRefDataReporting.V1M1.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 + Notional Currency + Other Notional Currency + Expiry Date		
Example	Foreign_Exchange Forward NDF CAD INR 20231102		
Source	RTS23/Field2 - Instrument Full Name		
Source Attribute	**Source Value**	**Derivation Method**	**Result**
Asset Class	Foreign_Exchange	Fixed Value	Foreign_Exchange
Instrument Type	Forward	Fixed Value	Forward
Product	NDF	Fixed Value	NDF
Notional Currency	Notional Currency	Mapped Enumeration	e.g., USD, EUR, GBP
Other Notional Currency	Other Notional Currency	Mapped Enumeration	e.g., USD, EUR, GBP
Expiry Date	Expiry Date	Date Format (YYYYMMDD)	20231102

4.2.2 Classification Type

Attribute	Classification Type		
Structure	Instrument Type + Asset Class + Underlying Asset Type + X + Return or Payout Trigger + Delivery Type		
Example	JFTXFC		
Source	ISO 10962 (CFI) – Third edition 2015-07-15		
Source Attribute	**Source Value**	**Derivation Method**	**Result**
Instrument Type	Forward	Fixed Mapping	J

Asset Class	Foreign Exchange	Fixed Mapping	F
Underlying Asset Type	Spot	Fixed Mapping	T
Not Applicable / Undefined	Not applicable / undefined	Fixed Mapping	X
Return or Payout Trigger	Forward Price of the Underlying Instrument	Fixed Mapping	F
Delivery Type	CASH	Fixed Mapping	C

4.2.3 Short Name

Attribute	Short Name		
Structure	"NA" + "/" + Instrument Type + Product + Notional Currency + Other Notional Currency + Expiry Date		
Example	NA/Fwd NDF CAD INR 20231102		
Source	[ISO 18774](#) (Financial Instrument Short Name) - First edition 2015-11		
Source Attribute	**Source Value**	**Derivation Method**	**Result**
Issuer Name	None	Fixed Value	NA/
Instrument Type	Forward	Fixed Abbreviation	Fwd
Product	Non-Deliverable Forward	Fixed Abbreviation	NDF
Notional Currency	Notional Currency	Mapped Enumeration	e.g., USD, EUR, GBP
Other Notional Currency	Other Notional Currency	Mapped Enumeration	e.g., USD, EUR, GBP
Expiry Date	Expiry Date	Date Format (YYYYMMDD)	20231102

4.2.4 FX Type

Attribute	FX Type		
Source Attribute	**Criteria**	**FX Type**	**Result**
Notional Currency / Other Notional Currency	All others	FX Cross Rates	**FXCR**
	Non-G8 currency pairs	FX Emerging Markets	**FXEM**
	G8 currency pairs	FX Majors	**FXMJ**

5. Supplementary Information

5.1   Best Practice Guidelines

The DSB supports the generation of OTC ISIN for several types of FX Forwards such as Non-Deliverable Forward (NDF) where one or both currencies are non-deliverable (in the context of the trade) and requires a Settlement Currency.

For more information, please refer to Best Practice Guidelines and FAQs (See Section 1.1).

5.2   Additional Comments

For NDF products, only "CASH" is supported as Delivery type. The value will differ in the request since DSB OTC ISIN added the delivery type in the request attributes but does not allow to choose "Physical" as Delivery type.

6. Appendix 1 - OTC ISIN-UPI Mapping

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

ISIN Input Attributes	Mapping Logic	UPI Input Attributes	Sample UPI Values	Comments
Asset Class	Direct Map	Asset Class	Foreign_Exchange	
Instrument Type	Direct Map	Instrument Type	Forward	
Use Case	Direct Map	Product	NDF	
Level	Set to "UPI"	Level	UPI	
Notional Currency	Map To	Underlier ID	EUR	
	Set to "CCY"	Underlier ID Source	CCY	
Expiry Date	No Mapping			
Other Notional Currency	Map To	Other Underlier ID	KRW	
	Set to "CCY"	Other Underlier ID Source	CCY	
Settlement Currency	Direct Map	Settlement Currency	EUR	
Delivery Type	No Mapping			Delivery Type attribute for the UPI is in the Derived section of the Record template.
Price Multiplier	No Mapping			