



Derivatives Service Bureau

Rates : Swap : Non_Standard

UPI Product Definition

Version 3

Date	Status	Version	Revision Details
30 Aug 2022	Draft	1	Initial Version
02 Feb 2023	Draft	2	<ul style="list-style-type: none">Update example values in the Request and Record templates layoutInsert Underlier Name attribute and Derivation rules
01 Sep 2023	Draft	3	<ul style="list-style-type: none">Remove “Classified as Confidential” in the Footer section.Update Associated Documentation to include Best Practice Guidelines and FAQs.Update Best Practice Guidelines to include the link to Best Practice Guidelines and FAQs.

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1 INTRODUCTION

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

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

1.1 Associated Documentation

Each UPI Product Definition template links to reference documents where values will be maintained for the sake of consistency and ease of access e.g., Enumerations, Data Dictionary, Validation and Normalizations, etc.

These documents are made available for references as follows:

- UPI Enumerations Document can be found in the Enumerations section on the [DSB website](#).
- UPI Product Definition Data Dictionary can be found in the Other Documents section on the [DSB website](#).
- UPI Product Definition Validations and Normalizations Document can be found in the Other Documents section on the [DSB website](#).
- UPI Underlier Input Method can be found in the Other Documents section on the [DSB website](#).
- Best Practice Guidelines and FAQs can be found in the Other Documents section on the [DSB website](#).
- Links to the relevant JSON templates can be found in the GitHub Environment Section on the [DSB website](#).

2 PRODUCT TAXONOMY

2.1 CFI Taxonomy

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

Attr #	Title	Values	Name	Description
	Instrument (Category)	S	Swap	
	Asset Class (Group)	R	Rates	
Attr #1	Underlying Assets	M	Others	Others (miscellaneous)
Attr #2	Notional Schedule	C	Constant	The notional amount is constant through the life of the contract
		I	Accreting	The notional amount increases through the life of the contract
		D	Amortizing	The notional amount decreases through the life of the contract
		Y	Custom	Customized notional step schedule
Attr #3	Single or Multi Currency	S	Single Currency	Single Currency
		C	Cross-Currency	Cross-Currency (multi-currency)
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
		P	Physical	The meeting of a settlement obligation under a derivative contract through the receipt or delivery of the actual underlying instrument(s) instead of through cash settlement

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
Rates	Exotic	Various entries	Various entries	Non-Standard Swap

3 REQUEST TEMPLATE

This section describes the input message received by UPI service.

Template name	Template details	Release
Request.Rates.Swap.Non_Standard.UPI.json	Initial version	Initial

Section	Attribute		Format	Cat	Example Value	Validation / Derivation	
Header Section	Asset Class		Set	M	Rates		
	Instrument Type		Set	M	Swap		
	Product		Set	M	Non_Standard		
	Level		Set	M	UPI		
Attribute Section	A1	Underlying Structure (oneOf)	Object	M	Single Underlier	See Validation Rules	
		Underlier ID Source	String	(M)	FPML	[FPML]	
		Underlier ID	Enum	(M)	EUR-EXT-CPI	Floating Rate Index and Inflation Rate Index	
		Reference Rate Term Value	Integer	(M)	3	-999 to 999 (excluding 0)	
		Reference Rate Term Unit	Enum	(M)	MNTH	[DAYS, WEEK, MNTH, YEAR]	
	B1	Underlying Structure (oneOf)	Object	M	Basket	See Validation Rules	
		Other Leg Underlying Structure (oneOf)	Object	C	Single Underlier	See Validation Rules	
		Other Leg Underlier ID Source	String	(C)	FPML	[FPML]	
		Other Leg Underlier ID	Enum	(C)	GBP-LIBOR-BBA	Floating Rate Index and Inflation Rate Index	
		Other Leg Reference Rate Term Value	Integer	(C)	7	-999 to 999 (excluding 0)	
	B2	Other Leg Reference Rate Term Unit	Enum	(C)	DAYS	[DAYS, WEEK, MNTH, YEAR]	
		Other Leg Underlying Structure (oneOf)	Object	M	Basket	See Validation Rules	
		Notional Currency		Enum	M	EUR	Enumerated List
		Other Notional Currency		Enum	C	GBP	Enumerated List
		Notional Schedule		Enum	M	Constant	[Constant, Accreting, Amortizing, Custom]
	Delivery Type		Enum	M	PHYS	[CASH, PHYS]	

3.1 Underlier Input Method

For products that have an option for Single or Multiple Underliers, users must select an underlying structure applicable [Single Underlier, Basket]. If a Basket is selected, underlier entry is not required.

Title	Description	
Select Underlying Structure	User must select which underlying structure the product will have. <ul style="list-style-type: none"> Single Underlier Basket 	
Select Underlier ID Source	If Single Underlier is chosen, user is able to select a Primary or Alternate Underlier from the available options. <ul style="list-style-type: none"> FPML 	
Input Underlier ID	FPML	This is validated against Floating Rate Index and Inflation Rate Index Enumerated List.

3.2 Validation Rules

For non-specific product validation rules, please refer to UPI Product Definition Validations and Normalizations Document can be found in the Other Documents section on the [DSB website](#).

3.2.1 Notional Currency and Other Notional Currency

- User can select Notional Currency only or both Notional/Other Notional Currency.
- Notional Currency is a required field, whilst the Other Notional Currency is an optional field.
- Currency for both legs cannot be identical.
- If the following attributes have the same currency, an error message will apply “Error: Notional Currency and Other Notional Currency cannot be identical”.
- If only Notional Currency is selected, reference rate and other leg reference rate must not be the same, otherwise an error message shall apply “Error: Reference Rate and Other Leg Reference Rate cannot be identical”.

3.2.2 Underlying Structure [oneOf structure]

- User can only select either Single Underlier (Single value) or Basket (Multiple values) and is a required field.
- If Single Underlier is selected, the associated attributes must be present in the REQUEST message and only one value can be selected in the enumeration.
**Associated attributes: Underlier ID Source; Underlier ID; Reference Rate Term Value; Reference Rate Term Unit
- If Basket is selected, Underlier ID and its associated attributes will not be present in REQUEST and RECORD messages.
- Only “Basket” is allowed value in the REQUEST message for multiple underliers.

3.2.3 Other Underlying Structure [oneOf structure]

- Other Underlying Structure (oneOf) for Single Underlier and Basket are optional fields.
- User has the option not to select any Other Leg Underliers (Other Leg Underlier ID or Other Leg Basket).
- Only one can be selected in the REQUEST message, either Other Leg Underlier ID (single value) or Other Leg Basket (multiple value).
- If Other Leg Underlier ID is selected, the associated attributes must be present in the REQUEST message and only one value can be selected in the enumeration.
**Associated attributes: Other Leg Underlier ID Source; Other Leg Reference Rate Term Value; Other Leg Reference Rate Term Unit
- If Other Leg Basket is selected, Other Leg Underlier ID and its associated attributes will not be present in REQUEST and RECORD messages.
- Only “Basket” is allowed value in the REQUEST message for multiple underliers.

3.2.4 Reference Rate Term Value/Other Leg Reference Rate Term Value

- If single underlier is selected, the Reference Rate Term Value and Other Leg Reference Rate Term Value must not be zero, otherwise an error message will apply “Error: Term Value must not be 0”.

4 RECORD TEMPLATE

This section describes the record returned by the UPI service.

Version	Template name	Template details	Release
V.1	Rates.Swap.Non_Standard.UPI.V1.json	Initial version	Initial

Section	Attribute	Format	Cat	Example Value	Derivation
Header Section	Asset Class	Set	M	Rates	
	Instrument Type	Set	M	Swap	
	Product	Set	M	Non_Standard	
	Level	Set	M	UPI	
	Template Version	Integer	D	1	
Attribute Section	Underlier Characteristic	Enum	M	Single	[Single; Basket]
	Reference Rate	Enum	M	EUR-EXT-CPI	Enumerated List
	Reference Rate Term Value	Integer	M	3	-999 to 999 (excluding 0)
	Reference Rate Term Unit	Enum	M	MNTH	[DAYS, WEEK, MNTH, YEAR]
	Other Leg Underlier Characteristic	Enum	C	Single	[Single; Basket]
	Other Leg Reference Rate	Enum	C	GBP-LIBOR-BBA	Enumerated List
	Other Leg Reference Rate Term Value	Integer	C	1	-999 to 999 (excluding 0)
	Other Leg Reference Rate Term Unit	Enum	C	WEEK	[DAYS, WEEK, MNTH, YEAR]
	Notional Currency	Enum	M	EUR	Enumerated List
	Other Notional Currency	Enum	C	GBP	Enumerated List
	Notional Schedule	Enum	M	Constant	[Constant, Accreting, Amortizing, Custom]
Identifier Section	Delivery Type	Enum	M	PHYS	[CASH, PHYS]
	UPI	String	D	QZGL629H2T52	
	Status	String	D	New	[New; Updated; Deleted; Deprecated]
	Status Reason	String	D	<null>	
Derived Section	Last Update Date Time	DtTm	D	2021-02-23T00:00:13	YYYY-MM-DDThh:mm:ss
	Classification Type	String	D	SRMCCP	See Derivation Rules
	Short Name	String	D	NA/Rts Swaps Oth EUR GBP	See Derivation Rules
	Underlier Name	String	D	EUR-EXT-CPI vs GBP-LIBOR-BBA	See Derivation Rules
	Underlying Asset Type	String	D	Other	Fixed value
	Single or Multi Currency	String	D	Cross Currency	See Derivation Rules
	CFI Delivery Type	String	D	[Cash, Physical]	See Derivation Rules

4.1 Normalization Rules

For non-specific product normalization rules, please refer to UPI Product Definition Validations and Normalizations Document can be found in the Other Documents section on the [DSB website](#).

4.2 Derivation Rules

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

4.2.1 Classification Type

Attribute	Classification Type		
Structure	Instrument Type + Asset Class + Underlying Asset Type + Notional Schedule + Single or Multi Currency + Delivery Type		
Example	SRMCCP		
Source	ISO 10962 (CFI) – Third edition 2015-07-15		
Source Attribute	Source Value	Derivation Method	Result
Instrument Type	Swap	Fixed Mapping	S
Asset Class	Rates	Fixed Mapping	R
Underlying Asset Type	Other	Fixed Mapping	M
Notional Schedule	Constant	Mapped to =>	C
	Accreting	Mapped to =>	I
	Amortizing	Mapped to =>	D
	Custom	Mapped to =>	Y
Single or Multi Currency	Single Currency	Mapped to =>	S
	Cross Currency	Mapped to =>	C
Delivery Type	CASH	Mapped to =>	C
	PHYS	Mapped to =>	P

4.2.2 Short Name

Attribute	Short Name		
Structure	"NA" + "/" + Asset Class + Instrument Type + Underlying Asset Type + Notional Currency + Other Notional Currency		
Example	NA/Rts Swaps Oth EUR GBP		
Source	ISO 18774 (Financial Instrument Short Name) - First edition 2015-11		
Source Attribute	Source Value	Derivation Method	Result
Issuer Name	None	Fixed Value	NA/
Asset Class	Rates	Fixed Abbreviation	Rts
Instrument Type	Swap	Fixed Abbreviation	Swaps
Underlying Asset Type	Other	Fixed Abbreviation	Oth
Notional Currency	Notional Currency	Mapped Enumeration	e.g., USD, EUR, GBP
Other Notional Currency	Other Leg Notional Currency	Mapped Enumeration	e.g., USD, EUR, GBP

4.2.3 Underlier Name

Attribute Underlier Name					
Underlying Structure	Other Leg Underlying Structure	Underlying Asset		Underlier Name Source	Underlier Name Source Attribute Underlier Name
Single Underlier	-	Reference Rate	UPI record	Reference Rate	EUR-EXT-CPI
Single Underlier	Single Underlier	Pair of Reference Rates		UPI record	Reference Rate / Other Leg Reference Rate EUR-EXT-CPI vs GBP-LIBOR-BBA
Single Underlier	Basket	Reference Rate	UPI record vs Constant	Reference Rate	EUR-EXT-CPI vs Basket
Basket	-	N/A	Constant	N/A	Basket
Basket	Single Underlier	Other Leg Reference Rate	Constant vs UPI record	Other Leg Reference Rate	Basket vs GBP-LIBOR-BBA
Basket	Basket	N/A	Constant	N/A	Basket vs Basket

4.2.4 Single or Multi Currency

Attribute Single or Multi Currency			
Source Attribute	Source Value	Derivation Method	Result
Single or Multi Currency	If "Notional Currency" only	Mapped to =>	Single Currency
	If "Notional Currency" and "Other Notional Currency"	Mapped to =>	Cross Currency

4.2.5 CFI Delivery Type

Attribute CFI Delivery Type			
Source Attribute	Source Value	Derivation Method	Result
Delivery Type	CASH	Mapped to =>	Cash
	PHYS	Mapped to =>	Physical

5 SUPPLEMENTARY INFORMATION

5.1 Best Practice Guidelines

Please refer to Best Practice Guidelines and FAQs that can be found in the Other Documents section on the [DSB website](#).

5.2 Additional Comments

No Additional comment is provided for this product.

6 APPENDIX 1 – ISO 4914 EQUIVALENCE

This section describes the attributes as per the ISO 4914 Unique Product Identifier (UPI).

ISO 4914 Reference Data Elements		Request Attribute	Record Attribute
Asset Class	M	Asset Class	Asset Class
Instrument Type	M	Instrument Type	Instrument Type
Currency associated with an underlying reference rate	M	Notional Currency	Notional Currency
		Other Notional Currency	Other Notional Currency
Delivery Type	M	Delivery Type	Delivery Type
			CFI Delivery Type
Notional Schedule	M	Notional Schedule	Notional Schedule
Single or Multiple Currency	M	Not Required	Single or Multi Currency
Underlier ID	C	Underlier ID	Reference Rate
		Other Leg Underlier ID	Other Leg Reference Rate
Underlier ID source	C	Underlier ID Source	Not Required
		Other Leg Underlier ID Source	Not Required
Underlier Type	M	Not Required	Underlying Asset Type
Underlying rate index tenor period	C	Reference Rate Term Unit	Reference Rate Term Unit
		Other Leg Reference Term Unit	Other Leg Reference Term Unit
Underlying rate index tenor period multiplier	C	Reference Rate Term Value	Reference Rate Term Value
		Other Leg Reference Rate Term Value	Other Leg Reference Rate Term Value

7 APPENDIX 2 - OTC ISIN-UPI MAPPING

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

One Of	ISIN Input Attributes	Condition	Mapping Logic	UPI Input Attributes	Example UPI Value	Comments
	Asset Class		Direct Map	Asset Class	Rates	
	Instrument Type		Direct Map	Instrument Type	Swap	
	Use Case		Direct Map	Product	Non_Standard	
	Level		Set to "UPI"	Level	UPI	
A	Term of Contract (By Effective Date)					
	Notional Currency		Direct Map	Notional Currency	EUR	
	Expiry Date		No Mapping			
	Price Multiplier		No Mapping			
	Effective Date		No Mapping			
	Expiry Date Adjusted		No Mapping			
	Tenor Calculator Method		No Mapping			
	Reference Rate	If Reference Rate = 1	If Reference Rate = 1 = "Single Underlier"	Underlying Structure	Single Underlier	"One Of" Underlying Structure
			Map To	Underlier ID	EUR-EXT-CPI	
			Set to "FPML"	Underlier ID Source	FPML	
	Reference Rate	If Reference Rate > 1	If Reference Rate > 1 = "Basket"	Underlying Structure	Basket	"One Of" Underlying Structure
				Reference Rate Term Value	3	
	Reference Rate Term Value	If Reference Rate = 1	Direct Map			
		If Reference Rate > 1	No Mapping			
	Reference Rate Term Unit	If Reference Rate = 1	Direct Map	Reference Rate Term Unit	MNTH	
		If Reference Rate > 1	No Mapping			
	Notional Schedule		Direct Map	Notional Schedule	Constant	
	Delivery Type		Direct Map	Delivery Type	PHYS	
	Other Notional Currency		Direct Map	Other Notional Currency	GBP	
	Other Leg Reference Rate	If Reference Rate = 1	If Reference Rate = 1 = "Single Underlier"	Underlying Structure	Single Underlier	"One Of" Underlying Structure
			Map To	Other Leg Underlier ID	GBP-LIBOR-BBA	
			Set to "FPML"	Other Leg Underlier ID Source	FPML	
		If Reference Rate > 1	If Reference Rate > 1 = "Basket"	Underlying Structure	Basket	"One Of" Underlying Structure
	Other Leg Reference Rate Term Value	If Reference Rate = 1	Direct Map	Other Leg Reference Rate Term Value	7	
		If Reference Rate > 1	No Mapping			
	Other Leg Reference Rate Term Unit	If Reference Rate = 1	Direct Map	Other Leg Reference Rate Term Unit	DAYS	
		If Reference Rate > 1	No Mapping			
B	Term of Contract (By Tenor)					
	Notional Currency		Direct Map	Notional Currency	EUR	

	Expiry Date		No Mapping			
	Price Multiplier		No Mapping			
	Term of Contract Value		No Mapping			
	Term of Contract Unit		No Mapping			
	Reference Rate	If Reference Rate = 1	If Reference Rate = 1 = "Single Underlier"	Underlying Structure	Single Underlier	"One Of" Underlying Structure
			Map To	Underlier ID	EUR-EXT-CPI	
			Set to "FPML"	Underlier ID Source	FPML	
		If Reference Rate > 1	If Reference Rate > 1 = "Basket"	Underlying Structure	Basket	"One Of" Underlying Structure
	Reference Rate Term Value	If Reference Rate = 1	Direct Map	Reference Rate Term Value	3	
		If Reference Rate > 1	No Mapping			
	Reference Rate Term Unit	If Reference Rate = 1	Direct Map	Reference Rate Term Unit	MNTH	
		If Reference Rate > 1	No Mapping			
	Notional Schedule		Direct Map	Notional Schedule	Constant	
	Delivery Type		Direct Map	Delivery Type	PHYS	
	Other Notional Currency		Direct Map	Other Notional Currency	GBP	
	Other Leg Reference Rate	If Reference Rate = 1	If Reference Rate = 1 = "Single Underlier"	Underlying Structure	Single Underlier	"One Of" Underlying Structure
			Map To	Other Leg Underlier ID	GBP-LIBOR-BBA	
			Set to "FPML"	Other Leg Underlier ID Source	FPML	
		If Reference Rate > 1	If Reference Rate > 1 = "Basket"	Underlying Structure	Basket	"One Of" Underlying Structure
	Other Leg Reference Rate Term Value	If Reference Rate = 1	Direct Map	Other Leg Reference Rate Term Value	7	
		If Reference Rate > 1	No Mapping			
	Other Leg Reference Rate Term Unit	If Reference Rate = 1	Direct Map	Other Leg Reference Rate Term Unit	DAYS	
		If Reference Rate > 1	No Mapping			