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DSB | Derivatives Service Bureau

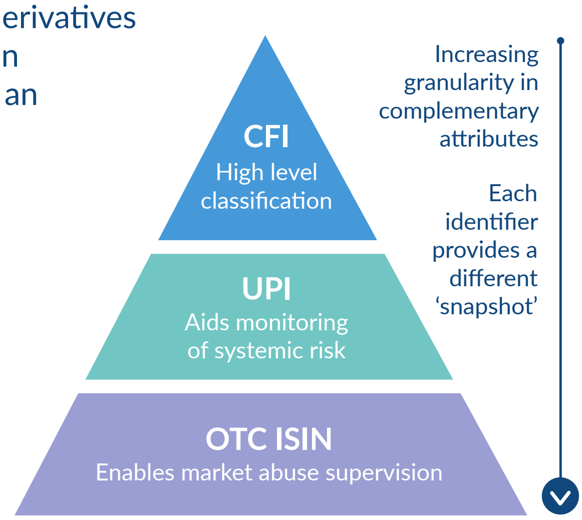
The OTC Derivatives Identifier Framework: A Closer Look at the Data Attributes

The Derivatives Service Bureau (DSB) issues three OTC derivatives identifiers which are part of the International Organization for Standardization (ISO) framework. Together, they form an identification hierarchy for OTC derivatives:

- the Classification of Financial Instruments – CFI (ISO 10962);
- the Unique Product Identifier – UPI (ISO 4914); and
- the International Securities Identification Number – OTC ISIN (ISO 6166).

These three identifiers are designed to be complementary whilst having different levels of granularity. The level of granularity depends on the purpose for which the identifier has been created[1].

The tables in this paper represent a sample of OTC derivatives products across different asset classes and instrument types, showing the attributes of the datasets for a CFI, UPI and OTC ISIN.



Tables of Attributes

1. Single Currency Fixed Float Interest Rate Swap (IRS)
2. Single Currency Basis Swap
3. Single Name Credit Default Swap (CDS) (Corporate)
4. Index Credit Default Swap (CDS)
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6. Forward Rate Agreement (FRA) Index
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8. Equity Index Option
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[1] The DSB paper ***The OTC Derivatives Identifier Framework Explained*** provides an overview of what these OTC derivatives identifiers are, their purposes and what 'complementary with different granularity levels' means.

The DSB maintains a suite of over 100 different product definitions for both the UPI[2] and the OTC ISIN[3] which are available on the DSB's website. The tables below provide a representative sample of products across different asset classes and instrument types. The tables highlight two important points:

Attributes vary by product:

The granularity of each identifier is based on standard principles. However, the specific attributes used in the definition of each identifier will vary by product, reflecting the characteristics that are important to each asset class or instrument type. For example, a review of the tables below shows that:

- 'Term of Contract' is an attribute included for the OTC ISIN for derivatives with a reference rate underlier, including Swaps, Options and Forwards. In the below tables, 'Term of Contract' is an attribute for the OTC ISIN for the Fixed Float Interest Rate Swap, Single Currency Basis Swap, Forward Rate Agreement Index and Overnight Interest Swap, but it is not an attribute for the OTC ISIN for the other OTC derivatives.
- 'Debt Seniority' is an attribute included for both the UPI and the OTC ISIN for the range of Single Name Credit Default Swaps (CDS). In the below tables, 'Debt Seniority' is an attribute for the UPI and OTC ISIN for the Single Name CDS (Corporate) but it is not an attribute for the other OTC derivatives.

The datasets are complementary:

The CFI, UPI and OTC ISIN form a hierarchy: the CFI dataset is a subset of the UPI dataset, and the UPI dataset is a subset of the OTC ISIN dataset, ensuring data alignment. For example:

- The six attributes of the CFI are inherited by both the UPI and the OTC ISIN for each OTC derivative.
- 'Debt Seniority' is an attribute included for both the UPI and the OTC ISIN for the Single Name CDS, but it is not an attribute of the CFI for the Single Name CDS.
- 'Term of Contract' is an attribute included for the OTC ISIN for derivatives with a reference rate underlier, including Swaps, Options and Forwards, but it is not an attribute of the UPI or CFI for these OTC derivatives.

1. Single Currency Fixed Float Interest Rate Swap (IRS)

Attributes	CFI	UPI	OTC ISIN	Example Values
Asset Class	✓	✓	✓	Rates
Instrument Type	✓	✓	✓	Swap
Underlying Asset Type	✓	✓	✓	Fixed-Float
Notional Schedule	✓	✓	✓	Constant
Single/ Multi-Currency	✓	✓	✓	Single
Delivery Type	✓	✓	✓	Cash
Notional Currency	✗	✓	✓	EUR
Reference Rate	✗	✓	✓	EUR-EURIBOR
Reference Rate Term	✗	✓	✓	6 MNTH
Term of Contract	✗	✗	✓	5 YEAR
Price Multiplier	✗	✗	✓	1
Expiry Date	✗	✗	✓	23/09/2028

[2] UPI Product Definitions - DSB
[3] OTC ISIN Product Definitions - DSB

2. Single Currency Basis Swap

Attributes	CFI	UPI	OTC ISIN	Example Values
Asset Class	✓	✓	✓	Rates
Instrument Type	✓	✓	✓	Swap
Underlying Asset Type	✓	✓	✓	Basis (Float Float)
Notional Schedule	✓	✓	✓	Constant
Single/ Multi-Currency	✓	✓	✓	Single Currency
Delivery Type	✓	✓	✓	Cash
Notional Currency	✗	✓	✓	EUR
Reference Rate	✗	✓	✓	EUR-EURIBOR
Reference Rate Term	✗	✓	✓	6 MONTH
Other Reference Rate	✗	✓	✓	USD-LIBOR-BBA
Other Reference Rate Term	✗	✓	✓	6 MNTH
Term of Contract	✗	✗	✓	5 YEAR
Price Multiplier	✗	✗	✓	1
Expiry Date	✗	✗	✓	23/09/2028

3. Single Name Credit Default Swap (CDS) (Corporate)

Attributes	CFI	UPI	OTC ISIN	Example Values
Asset Class	✓	✓	✓	Credit
Instrument Type	✓	✓	✓	Swap
Underlying Asset Type	✓	✓	✓	Single Name
Return or Payout Trigger	✓	✓	✓	Credit Default
Underlying Issuer Type	✓	✓	✓	Corporate
Delivery Type	✓	✓	✓	Physical
Legal Entity or Fixed Income Security	✗	✓	✓	549300506SI9CRFV9Z86 (LEI)
Debt Seniority	✗	✓	✓	Senior Debt
Contract Specification	✗	✓	✓	Standard European Corporate
Notional Currency	✗	✗	✓	EUR
Price Multiplier	✗	✗	✓	1
Expiry Date	✗	✗	✓	23/09/2028

4. Index Credit Default Swap (CDS)

Attributes	CFI	UPI	OTC ISIN	Example Values
Asset Class	✓	✓	✓	Credit
Instrument Type	✓	✓	✓	Swap
Underlying Asset	✓	✓	✓	Index
Return or Payout Trigger	✓	✓	✓	Credit Default
Underlying Issuer Type	✓	✓	✓	Corporate
Delivery Type	✓	✓	✓	Physical
Credit Index	✗	✓	✓	ITRAXX EUROPE
Index Term	✗	✓	✓	5 YEAR
Index Series	✗	✓	✓	23
Index Version	✗	✓	✓	2
Notional Currency	✗	✗	✓	EUR
Price Multiplier	✗	✗	✓	1
Expiry Date	✗	✗	✓	23/09/2028

5. Commodity Forward

Attributes	CFI	UPI	OTC ISIN	Example Values
Asset Class	✓	✓	✓	Commodities
Instrument Type	✓	✓	✓	Forward
Underlying Asset (derived from Base Product)	✓	✓	✓	Energy
Return or Payout Trigger	✓	✓	✓	Contract For Difference
Delivery Type	✓	✓	✓	Physical
Commodity Reference Price	✗	✓	✓	CHICAGO ETHANOL PLATTS
Base Product	✗	✓	✓	NRGY
Sub-Product	✗	✗	✓	OILP
Additional Sub-Product	✗	✗	✓	ETHA
Notional Currency	✗	✗	✓	EUR
Transaction type	✗	✗	✓	FUTR
Final price type	✗	✗	✓	PLAT
Price Multiplier	✗	✗	✓	1
Expiry Date	✗	✗	✓	23/09/2028

6. Forward Rate Agreement (FRA) Index

Attributes	CFI	UPI	OTC ISIN	Example Values
Asset Class	✓	✓	✓	Rates
Instrument Type	✓	✓	✓	Forward
Underlying Asset	✓	✓	✓	Interest Rate Index
Return or Payout Trigger	✓	✓	✓	Forward price of underlying
Delivery Type	✓	✓	✓	Physical
Notional Currency	✗	✓	✓	EUR
Reference Rate	✗	✓	✓	EUR-EURIBOR
Reference Rate Term	✗	✓	✓	3 MNTH
Term of Contract	✗	✗	✓	1 MNTH
Price Multiplier	✗	✗	✓	1
Expiry Date	✗	✗	✓	23/09/2028

7. Overnight Index Swap (OIS)

Attributes	CFI	UPI	OTC ISIN	Example Values
Asset Class	✓	✓	✓	Rates
Instrument Type	✓	✓	✓	Swap
Underlying Asset	✓	✓	✓	Overnight Index Swap (OIS)
Notional Schedule	✓	✓	✓	Constant
Single/ Multi-Currency	✓	✓	✓	Single Currency
Delivery Type	✓	✓	✓	Cash
Notional Currency	✗	✓	✓	EUR
Reference Rate	✗	✓	✓	EUR-EONIA-OIS-COMPOUND
Reference Rate Term	✗	✓	✓	6 MNTH
Term of Contract	✗	✗	✓	3 MNTH
Price Multiplier	✗	✗	✓	1
Expiry Date	✗	✗	✓	23/09/2028

8. Equity Index Option

Attributes	CFI	UPI	OTC ISIN	Example Values
Asset Class	✓	✓	✓	Equity
Instrument Type	✓	✓	✓	Option
Underlying Asset	✓	✓	✓	Index
Option Style and Type	✓	✓	✓	European Call
Return or Payout Trigger	✓	✓	✓	Vanilla
Delivery Type	✓	✓	✓	Cash
Equity Index	✗	✓	✓	FTSE 100
Notional Currency	✗	✗	✓	EUR
Strike Price Type	✗	✗	✓	BAPO
Strike Price Currency	✗	✗	✓	EUR
Strike Price	✗	✗	✓	101.4
Price Multiplier	✗	✗	✓	1
Expiry Date	✗	✗	✓	23/09/2028

9. Foreign Exchange (FX) Forward

Attributes	CFI	UPI	OTC ISIN	Example Values
Asset Class	✓	✓	✓	Foreign_Exchange
Instrument Type	✓	✓	✓	Swap
Underlying Asset	✓	✓	✓	Forward-Forward Swap
Delivery Type	✓	✓	✓	Cash
Currency Pair	✗	✓	✓	GBP USD
Price Multiplier	✗	✗	✓	1
Expiry Date	✗	✗	✓	23/09/2028