

DSB FAQ re UK ToTV/ UK uToTV service

This FAQ captures

DSB ToTV/uToTV service

Q1: Is the DSB planning to implement a separate call for UK ToTV or enhance the existing ToTV call with UK ToTV data?

The intention is to have the current ESMA version of ToTV untouched and introduce a separate call for those who require UK ToTV data. Draft DSB UK ToTV/uToTV specification was published on 27 February 2019 and is available [here](#). Users are kindly requested to provide feedback by close of business 6 March 2019.

Q2: Will the new UK ToTV/uToTV service provide the same set of data (replica) that the current ESMA service? Is there going to be any difference in the data provided by these services in light of the BREXIT no-deal scenario.

Data for records associated with regulator (ESMA and FCA) will be taken from the source published by each regulator. Please refer to the specification listed in the response to Q1 above.

Q3: The DSB notification says [*referring to [NOTIFICATION: Introduction of DSB's UK ToTV/uToTV service \[in the event of a no-deal Brexit\]](#)*] that only those users who require UK ToTV/uToTV data will need to augment their integration models with the DSB. It would be expected that nothing will change for those using EU TOTV data. Will the service connected to FIRDS Database (EU TOTV Data) be still in place in case of no-deal Brexit? Is UK ToTV an additional service that will be provided?

Users requiring only ESMA based ToTV/uToTV data (i.e. ToTV version 1 record) are not required to make any changes to their interaction with the DSB. Users seeking both ESMA and FCA ToTV/uToTV data can obtain both datasets by consuming the ToTV version 2 record to be published by the DSB. Please refer to the specification listed in the response to Q1 above.

Q4: We would be grateful if you could confirm what plans you have with regards to providing a TOTV/uTOTV value based on FCA FIRDS in the event of a hard Brexit. In addition, could you please confirm whether you intend to clearly distinguish between TOTV for transaction reporting (TOTV on EU or UK venue) and TOTV for transparency reporting (TOTV on UK venue only)?

As Q1 above.

Q5: [*Referring to [NOTIFICATION: Introduction of DSB's UK ToTV/uToTV service \[in the event of a no-deal Brexit\]](#)*] What does this mean for a company which only reports to FCA and no other regulatory body? Would ISIN logic creation change? Would there be extra fields captured that would cause the level of parameters to get to a unique ISIN to be different or increased?

The DSB ISIN creation service is not dependent on ToTV/uToTV determination. Note that DSB users create ISINs and CFI codes for both voluntary as well as regulatory reasons.

The DSB notification is aimed at users of the DSB's ToTV/uToTV service (details of the service can be found [here](#)). The DSB's ToTV/uToTV service is additional to the DSB's core service of issuing ISINs for OTC derivatives.

Q6: Are there further more fields that drive ISIN generation based on this? In other words, are there more parameters that would influence ISIN generation?

As Q5 above.

Q7: What is the DSB's UK ToTV service scope?

As stated in section 4 (DSB's UK ToTV/uToTV service scope) of the DSB's UK ToTV/uToTV service [document](#), "The DSB's UK ToTV/uToTV service will have the same scope as the current ESMA driven data made available in the DSB, i.e. the initial, Brexit contingency based DSB service will not be setting the DSB UK ToTV flag for OTC derivatives".

Q8: Can you provide a sample JSON message for UK ToTV please?

JSON schema for ToTV version 2 record is available on GitHub [here](#).

A sample JSON message for UK ToTV will be provided 2 days after the FCA FIRDS data become available. Please refer to section 5 (Assumptions, key dependencies and impact) of the DSB's UK ToTV/uToTV service [document](#), "d. FCA published a statement that the FCA FIRDS system will be available for testing on 21 February 2019. The FCA has subsequently indicated that access to the FIRDS files on <https://data.fca.org.uk/> is not expected to be available for firms to access until mid-March 2019, although the exact date is yet to be confirmed."

Q9: Scenario 1: Where ISIN123 is traded both in the EU and UK, then what will Versions 1 and 2 return?

In this scenario, version 1 will return ISIN123 (i.e. no change from current practice). Version 2 will show ISIN123 in both EU and UK data sets. In EU dataset, ISIN123 will occur as many times as there are submissions to ESMA FIRDS by different TVs/SIs (i.e. no change from current practice). The UK dataset will show all data published by the FCA for ISIN123 – i.e. a consolidation of ESMA data plus any UK submissions for that ISIN.

Q10: Scenario 2: Where ISIN456 is only traded in the EU – what will versions 1 and 2 of the DSB ToTV records show?

Version 1 will return ISIN456 (i.e. no change from current practice). Version 2 is expected to return ISIN456 in both EU and UK blocks as the FCA has stated that its data will contain EU submissions as the FCA will be consolidating EU27 submissions to ESMA as well as UK submissions (see [here](#) for details).

In a scenario when ISIN456 has been reported by EU MTF1 and EU SI1 to ESMA. And ISIN456 has not been reported to FCA by any UK venue. FCA FIRDS is expected to have submissions of ISIN456 to ESMA. Sample schema structure is set out below.

DSB's ToTV version 1 will have:

```
"Firds-RefData": {
```

```
"MTF":[MTF1 submission to ESMA FIRDS],
"SI":[SI1 submission to ESMA FIRDS],
}
```

DSB's ToTV version 2 will have:

```
"EU": {
    "RefData": { //from ESMA FIRDS
    "MTF":[MTF1 submission to ESMA FIRDS],
    "SI":[SI1 submission to ESMA FIRDS],    },
    "UK": {
    "RefData" :{ //from FCA FIRDS
    "MTF":[MTF1 submission to ESMA FIRDS],
    "SI":[ SI1 submission to ESMA FIRDS],
    }
}
}
```

Q11: Scenario 3: Where ISIN789 is only traded in the UK, what will versions 1 and 2 of the ToTV records show?

If ISIN789 is an OTC ISIN (i.e. issued by the DSB), version 1 will exist for ISIN789 (i.e. no change from today), with only "DSB-ISIN" block and no "FIRDS-RefData" block. ToTV/uToTV will be False in version 1 as it's based on ESMA (EU) data. If ISIN789 is a non-DSB ISIN, version 1 will not exist. In version 2, there will be no EU block, only the UK block.

Q12: Is there a scenario where an ISIN will be available in the version 2 files and not in version 1?

UK submissions (to the FCA) will only be available in version 2 records

Q13: Is there any change in the way users create ISINs on the DSB GUI?

There is no impact on the DSB ISIN creation service or ISIN File Download. Please refer to an answer to Question 5 above.

Q14: Post no-deal BREXIT, if we were to create an ISIN, will that ISIN be available in the current EOD files or will that ISIN be only available in the ToTV version 2 file?

Any ISIN created by the DSB will be available as part of the current ToTV/ISIN EoD files (as is current practice) as well as ToTV version 2 files.

Q15: What is your recommendation for anyone who needs EU data only, should they use ToTV version 1?

Users only requiring the DSB's current ToTV data (version 1) do not need to make any changes to their systems.

Q16: What is your recommendation for anyone who needs both EU and UK data, should they use (a) version 1 and version 2 or (b) version 2 only?

Only DSB ToTV version 2 records will contain DSB UK ToTV and uToTV data.

Q17: What is your recommendation for anyone who needs UK data only, should they use version 2?

DSB UK ToTV and uToTV data will only be available in ToTV version 2.

Access to FCA FIRDS

Q1: What is FCA FIRDS - what's the website?

<https://www.fca.org.uk/markets/market-data-regimes/fca-firds-and-transaction-reporting>

Q2: Based on the outcome and if Brexit does occur, i notice you mention FCA FIRDS - is there a website for that like there is for FIRDS on ESMA Page?

Please review the information on the FCA website <https://www.fca.org.uk>

Q3: [Referring to [NOTIFICATION: Introduction of DSB's UK ToTV/uToTV service \[in the event of a no-deal Brexit\]](#)]Are there attributes that would define what belongs to FCA?

The approach the DSB is taking to the populate FCA FIRDS data is detailed in our specification [here](#)