performing the function of issuer of UPIs as well as designating by the Financial Stability Board (FSB) in 2019, providing Unique Product Identifiers (UPIs) for over-the-counter (OTC) derivatives. From July 2022 onwards, the DSB also expects to be recognised and adopt ISO standards for identifying, classifying, and linking OTC derivatives.

**Highlights**

- **Equities:** Corporate Sponsors' Credit Default Swaps (CDS) represent approximately three-quarters of all created volume, and the Derivatives Service Bureau is a global numbering agency for OTC derivatives serving the needs of market participants through the fully automated generation of ISINs.
- **Commodities:** Inflation Basis saw the highest % MoM increase (6.6%), while Total OTC Equity Derivatives ISINs created, Portfolio Swap Single Index instruments saw a 3.1% increase.
- **Credit:** ABS Swaps saw a 2.7% MoM increase in ISINs created for this instrument, which remained relatively low compared to other categories.

**OTC ISINs created by instrument type:**

- **Equities:** 150k, **Credit:** 2M, **Commodities:** 500k, **Rates:** 100k, **FX:** 100k, **ABS Swaps:** 500k, **Other:** 250k.

**OTC ISIN Searches - Monthly Trend:**

- **Jan-20:** 98, **Feb-20:** 77,976,607, **Mar-20:** 59, **Apr-20:** 53%, **May-20:** 83%, **Jun-20:** 98, **Jul-20:** 59, **Aug-20:** 98, **Sep-20:** 53%.

**OTC ISIN Searches - Yearly Trend:**

- **Equity:** 100%, **Credit:** 83%, **Commodities:** 80%, **Rates:** 77%, **FX:** 53%.

**ISINs created by organisation type:**

- **Buy Side Investment Firm:** 11.68%, **Other Financial:** 9.04%, **Bank:** 34%, **Data Vendor:** 0.91%, **Execution Platform/Broker:** 1.33%.

**ISINs created by legal entity type:**

- **Buy Side:** 98%, **Sell Side Investment Firm:** 5%, **Custodial/Fund Administration Services:** 3%, **Other Financial:** 2%, **Technology Provider:** 1%.

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**ISINs created by legal entity type:**

- **Buy Side:** 98%, **Sell Side Investment Firm:** 5%, **Custodial/Fund Administration Services:** 3%, **Other Financial:** 2%, **Technology Provider:** 1%.

**Total OTC ISINs from Jan-20 to Mar-22:**

- **Equity:** 100%, **Credit:** 83%, **Commodities:** 80%, **Rates:** 77%, **FX:** 53%.