DSB-FIRDS-FITRS ANALYSIS

ANNA
ISIN NUMBERS THE WORLD
DSB | Derivatives Service Bureau

This Analysis reflects OTC ISIN reporting after the UK's exit from EU.

Q3 2022

DSB

The Derivatives Service Bureau (DSB) is a fully automated generator of International Securities Identification Numbers (ISINs) for OTC derivatives. The DSB is the first numbering agency designed to operate on a global basis and to meet the particular requirements of the derivatives markets. The DSB is also developing the UPI.

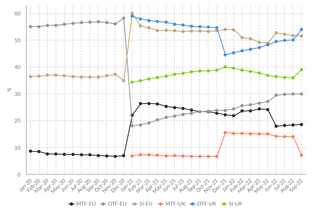
FIRDS

Financial Instruments Reference Data System ('FIRDS') is a data collection infrastructure in operation in both the EU and the UK. FIRDS was established to aid data collection in an efficient and harmonised manner.

FITRS

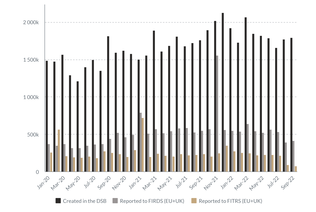
From 3 January 2018, the Financial Instruments Transparency System (FITRS) displayed information on transparency calculations, in particular for derivatives (at ISIN level) and new listed bonds and equities. From 1 May 2018 the quarterly liquidity assessment for bonds (except ETCs and ETNs) was also provided through FITRS.

FIRDS Reporting trend by MIC type



Following recalibration in the wake of Brexit, MTFs as the relevant market MIC dropped from 23.9% to 18.3% from Q3 '21 to Q3 '22 for OTC ISINs in EU FIRDS. In a similar vein, SIs now represent 51.8% of all OTC ISINs in EU FIRDS, with OTFs holding at about the 29.9% mark. MTFs for UK FIRDS dropped to 11.8% with SIs following a similar downward trend, while OTFs jumped to 51.2% in Q3 2022.

Number of Unique OTC ISINs Created and Reported



OTC ISINs created @ 1 July '22 - 30 September '22

5,231,677

25.8% were reported to **FIRDS (EU+UK) in Q3 2022**

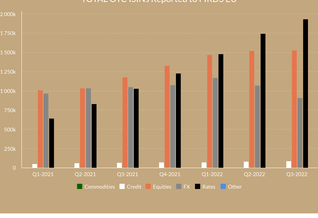
7.4% were reported to **FITRS (EU+UK) in Q3 2022**

New OTC ISINs Reported to FIRDS (EU+UK) Q3 '21 VS Q3 '22

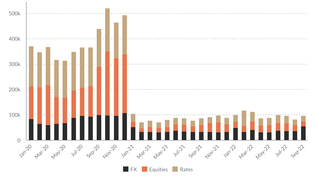
Q3 2021 — Q4 2021 — Q1 2022 — Q2 2022 — Q3 2022

Commodities	22.9%	▼
Credit	65.0%	▲
Equity	18.3%	▼
FX	22.7%	▼
Rates	20.7%	▼
Other	4.6%	▲

TOTAL OTC ISINs Reported to FIRDS EU

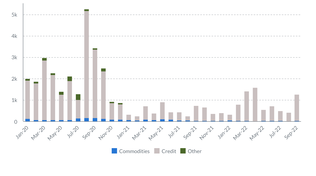


Submission of NEW OTC ISINs to FIRDS - EU



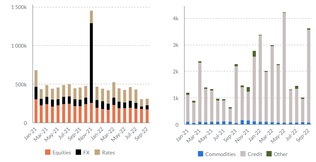
The data has been divided into two groups to allow readers to more easily identify patterns in each segment. Equities, FX and Rates reporting dominates.

Submission of NEW OTC ISINs to FIRDS - EU

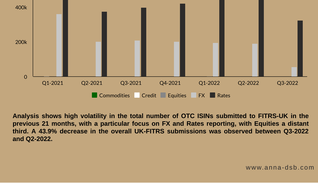


The data also shows significantly lower volumes of Credit and Commodities data being reported to FIRDS, and the marginal reporting of instruments in the "Other" asset class.

Submission of NEW OTC ISINs to FIRDS - UK



New OTC ISINs Reported to FITRS - UK



Analysis shows high volatility in the total number of OTC ISINs submitted to FITRS-UK in the previous 21 months, with a particular focus on FX and Rates reporting, with Equities a distant third. A 43.9% decrease in the overall UK-FITRS submissions was observed between Q3-2022 and Q2-2022.