

Derivatives Service Bureau (ISIN)
CHANGE REQUEST FORM

Version	State	Author	Date	Description
1	Draft	M. Surop	31 Oct 2024	Initial Document
2	Final	M. Surop	30 Jan 2025	Final Document

Title	OTC ISIN : Correct the Generation of CFI Code for Commodities Swap Non-Standard if Other Base Product component is selected		
Background	<p>At present, OTC ISIN Product Definition Request template for Commodities.Swap.Non_Standard allows user to select multiple underlying instruments i.e., Underlying Instrument Index, Underlying Instrument Index Prop, Reference Rate and Other Reference Rate (for Basis style product).</p> <p>If Other Base Product component is selected AND the only Underlying is Reference Rate and Other Reference Rate, the system generates the CFI Code (1st-Attr) of the Underlying Asset Type correctly - it is always set to "Q" – Multi Commodity.</p> <p>If Other Base Product component is selected AND the Underlying is a combination of an Index/Prop and Ref Rate/Other Ref Rate, the CFI Code (1st-Attr) of the Underlying Asset Type is based on the input Base Product, which is incorrect.</p> <p>In order to align with UPI, in all cases, if Other Base Product component is selected regardless of underliers selected, there is a requirement to correct the generation of CFI Code (1st-Attr) of the Underlying Asset Type to the value of "Q" - Multi Commodity.</p> <p><i>Note: This must be implemented in conjunction with DSB-2678 / DSB-2909.</i></p>	PICM-ID	PICM-179
		DSB-ID	DSB-4578
		Service	OTC ISIN
		Type	Derivation
		Owner	M. Surop
		Version	2
		State	Final
Terms of Reference			
Scope	<ul style="list-style-type: none"> This CRF covers the input (Request) and output (Record) templates of OTC ISIN Commodities.Swap.Non_Standard. 		
Requirements	<ul style="list-style-type: none"> There is a requirement to correct the assignment of the CFI Code to align the OTC ISIN with the UPI if Other Base Product component is selected with multiple underlier types. To maintain the UPI/OTC ISIN hierarchy, there is a requirement to align the OTC ISIN derivation of Underlying Asset Type to its equivalent UPI product. 		

Request Template Layout

Section	Attribute	Format	Cat	Array	Example Value	Validation / Derivation	Enum Source	in UPI
Header Section	Asset Class	Set	M	N	Commodities		CFI:2015 Char#2 (ST****)	Y
	Instrument Type	Set	M	N	Swap		CFI:2015 Char#1 (ST****)	Y
	Product	Set	M	N	Non_Standard			Y
	Level	Set	M	N	InstRefDataReporting			Y
Attribute Section	Expiry Date	String	M	N	2020-02-15		RTS23/ Field 24	N
	Price Multiplier	Numeric	M	N	1	Positive values (1 to 999)	RTS23/ Field 25	N
	Notional Currency	Enum	M	N	JPY	ISOCurrencyCode.json	ISO 4217 (3-Char CCY)	Y
	Delivery Type	Enum	M	N	CASH	[CASH, PHYS, OPTL]	ISO 20022 / CFI:2015 Char#6 (ST****)	Y
	Return or Payout Trigger	Enum	M	N	Contract for Difference (CFD)	[Contract for Difference (CFD), Total Return]	CFI:2015 Char#4 (ST****)	Y
	Underlying							
	Underlying Instrument Index	String	(M)	Y	OTHER		CommoditiesIndex.json	Y
	Underlying Instrument Index Prop	String	(M)	Y	11339-MLBxBWGC		DSB Proprietary Index Enumeration	Y
	Reference Rate	Enum	(M)	Y	LEAD-LME CASH	CommoditiesReferenceRate.json	ISDA Taxonomy 2.0	Y
	Other Reference Rate	Enum	(C)	Y	SILVER-FIX	CommoditiesReferenceRate.json	ISDA Taxonomy 2.0	Y
	Base Product	Enum	M	N	METL	[AGRI; NRGY; ENVR; FRGT; etc]	RTS 23 (EU 2017/585) Table 2	Y
	Sub Product	Enum	C	N	NPRM	See Validation rules	RTS 23 (EU 2017/585) Table 2	Y
	Additional Sub Product	Enum	C	N	ALUM	See Validation rules	RTS 23 (EU 2017/585) Table 2	Y
	Other Notional Currency	Enum	(C)	N	USD	ISOCurrencyCode.json	ISO 4217 (3-Char CCY)	Y
	Other Base Product	Enum	(C)	N	ENVR	[AGRI; NRGY; ENVR; FRGT; etc]	RTS 23 (EU 2017/585) Table 2	Y
	Other Sub Product	Enum	(C)	N	EMIS	See Validation rules	RTS 23 (EU 2017/585) Table 2	Y
	Other Additional Sub Product	Enum	(C)	N	CERE	See Validation rules	RTS 23 (EU 2017/585) Table 2	Y
	Transaction Type	Enum	M	N	FUTR	[FUTR; OPTN; TAPO; SWAP; MINI; OTCT; etc]	RTS23/Field38	N
	Final Price Type	Enum	M	N	ARGM	[ARGM; BLTC; EXOF; GBCL; IHSM; etc]	RTS23/Field39	N

Record Template Layout

Section	Attribute	Format	Cat	Array	Example Value	Validation / Derivation	Enum Source	in UPI
Header Section	Asset Class	Set	M	N	Commodities		CFI:2015 Char#2 (ST****)	Y
	Instrument Type	Set	M	N	Swap		CFI:2015 Char#1 (ST****)	Y
	Product	Set	M	N	Non_Standard			Y
	Level	Set	M	N	InstRefDataReporting			Y
Attribute Section	Template Version	Integer	D	N	1M1			Y
	Expiry Date	String	M	N	2020-02-15		RTS23/ Field 24	N
	Price Multiplier	Numeric	M	N	1	Positive values (1 to 999)	RTS23/ Field 25	N
	Notional Currency	Enum	M	N	JPY	ISOCurrencyCode.json	ISO 4217 (3-Char CCY)	Y
	Delivery Type	Enum	M	N	CASH	[CASH, PHYS, OPTL]	ISO 20022 / CFI:2015 Char#6 (ST****)	Y
	Return or Payout Trigger	Enum	M	N	Contract for Difference (CFD)	[Contract for Difference (CFD), Total Return]	CFI:2015 Char#4 (ST****)	Y
	Underlying Instrument Index	String	C	Y	OTHER		CommoditiesIndex.json	Y
	Underlying Instrument Index Prop	String	C	Y	11339-MLBxBWGC		DSB Proprietary Index Enumeration	Y
	Reference Rate	Enum	C	Y	LEAD-LME CASH	CommoditiesReferenceRate.json	ISDA Taxonomy 2.0	Y
	Other Reference Rate	Enum	C	Y	SILVER-FIX	CommoditiesReferenceRate.json	ISDA Taxonomy 2.0	Y
	Base Product	Enum	M	N	METL	[AGRI; NRGY; ENVR; FRGT; etc]	RTS 23 (EU 2017/585) Table 2	Y
	Sub Product	Enum	M	N	NPRM	See Validation rules	RTS 23 (EU 2017/585) Table 2	Y
	Additional Sub Product	Enum	M	N	ALUM	See Validation rules	RTS 23 (EU 2017/585) Table 2	Y
	Other Notional Currency	Enum	C	N	USD	ISOCurrencyCode.json	ISO 4217 (3-Char CCY)	Y
	Other Base Product	Enum	C	N	ENVR	[AGRI; NRGY; ENVR; FRGT; etc]	RTS 23 (EU 2017/585) Table 2	Y
	Other Sub Product	Enum	C	N	EMIS	See Validation rules	RTS 23 (EU 2017/585) Table 2	Y
	Other Additional Sub Product	Enum	C	N	CERE	See Validation rules	RTS 23 (EU 2017/585) Table 2	Y
	Transaction Type	Enum	M	N	FUTR	[FUTR; OPTN; TAPO; SWAP; MINI; OTCT; etc]	RTS23/Field38	N
	Final Price Type	Enum	M	N	ARGM	[ARGM; BLTC; EXOF; GBCL; IHSM; etc]	RTS23/Field39	N
	Identifier Section	ISIN	String	D	N	EZV7CXTFZKV3	ISIN	RTS23/Field1
Status		String	D	N	New			Y
Status Reason		String	D	N	<null>	Not applicable to a New record		Y
Last Update Date Time		DTm	D	N	2023-07-06T10:19:53	YYYY-MM-DDThh:mm:ss		Y
Parent UPI		String	D	N	QZQ1PMQ3JSLM	UPI	ISO 4914	N
Derivation Section	Full Name	String	D	N	Commodities Swap Non_Standard MCEX JPY ENVR EMIS CERE USD 20200215	See Derivation Rules	RTS23/Field2	N
	Classification Type	String	D	N	STQCXC	See Derivation Rules	ISO 10962:2015	Y
	Commodity Derivative Indicator	String	D	N	TRUE	See Derivation document	RTS23/Field4	N
	Issuer or operator of the trading venue identifier	String	D	N	NA	See Derivation document	RTS23/Field5	N
	Short Name	String	D	N	NA/Swap MCEX ENVR JPY USD 20200215	See Derivation Rules	ISO 18774: 2015	Y
	Underlying Asset Type	String	D	N	Multi Commodity	See Derivation Rules	CFI:2015 Char#3 (ST****)	Y
ISO Underlying Instrument Index	String	D	N	Multiple Indices	See Derivation Rules	RTS23/Field28	N	

Product Definition

Change Details

In order to maintain the UPI/OTC ISIN hierarchy, the following changes in the impacted product templates must be implemented:

a. In all cases, if Other Base Product component is selected, the derivation rules below apply:

- Derive the Underlying Asset Type with a fixed value of “Multi Commodity”**
 Regardless of the combination of the underlying instruments where Other Base Product component is selected, the Underlying Asset Type attribute should have a fixed value of “Multi Commodity” in the derived section of the Record message as shown in the illustration Example below:
- Generate the Classification Type (CFI Code) 1st-Attr with a value of “Q”**
 Where the derived value of Underlying Asset Type = “Multi Commodity”, the Classification Type (CFI Code) 1st-Attr should be generated with a character of “Q” as shown in the illustration Example below:

Illustration Example:

Note: The above change can impact the array the structure of the CFI service.

Impacted Product	This change will impact the OTC ISIN Product Definition templates (Request and Record): <ul style="list-style-type: none"> Commodities.Swap.Non_Standard 	
Validation	Remains unchanged.	
Normalization	Remains unchanged.	
Derivation	Please see derivation rules as stated in Change Details section.	
User Impact?	No	Users will continue to use the existing Product Definition templates since the change only impacts the JavaScript in order to generate the correct value of CFI code and Underlying Asset Type.
	Versions	The version number of in-scope Record template will remain unchanged.
Use Cases	<ul style="list-style-type: none"> Valid Request: User is able to select Other Base Product component with combination of underlying instruments selected, i.e., Index / Prop / Reference Rate and Other Reference Rate where the value of Underlying Asset Type should be derived as "Multi Commodity" and the Classification Type (CFI Code) 1st-Attr char should always be "Q", i.e., STQ*** in the Record template. Invalid Request: User sends a payload with combination of underlying instruments selected, i.e., Index / Index Prop / Reference Rate and Other Reference Rate. However, Other Base Product component is not selected. 	
Backward Compatibility	<ul style="list-style-type: none"> Impacted Product Definition templates will remain backward compatible. Any historic ISIN will remain searchable by Identifier / Attribute. 	
Additional Information		
Documentation	The following DSB documents are to be updated: <ol style="list-style-type: none"> OTC ISIN Product Definitions Masterfile <ul style="list-style-type: none"> ISIN Commodities Product Definition Spreadsheet OTC ISIN Product Definitions Document <ul style="list-style-type: none"> OTC ISIN Product Definition Commodities.Swap.Non_Standard (ISIN-CO SWP 031) 	
Reference	References to external documents can be found on the DSB website at this address [https://www.anna-dsb.com/upi-external-reference-documents/].	
Comments	This CRF will align the derivation functionality of the Underlying Asset Type attribute within the UPI/OTC ISIN services.	

Appendix 1: GUI Definition - Request Template

Below illustrates the GUI REQUEST template for this product where Other Base Product component is selected, and Underlying is a combination of an Index/Index Prop and Reference Rate/Other Reference Rate.

The screenshot displays the 'Request.Commodities.Swap.Non_Standard.InstRefDataReporting' form. It is divided into several sections:

- Request Header:** Contains dropdown menus for Asset Class (Commodities), Instrument Type (Swap), Product (Non_Standard), and Level (InstRefDataReporting).
- Attributes:** Includes fields for Expiry Date (2025-03-31), Price Multiplier (1), Notional Currency (EUR), Delivery Type (Cash), and Return or Payout Trigger (Contract for Difference (CFD)).
- Underlying:** This section is highlighted with a red box and contains:
 - Underlying Instrument Index:** Underlying Instrument Index 1 set to OTHER.
 - Underlying Instrument Index Prop:** Underlying Instrument Index Prop 1 set to 11339-MLBxBWGC.
 - Reference Rate:** Reference Rate 1 set to AGRI-CANOLA-ICE.
 - Other Reference Rate:** Other Reference Rate 1 set to COPPER-LME CASH.
- Base Product:** Includes Base Product (Agricultural[AGRI]), Sub Product (Grain/Seed[GRSD]), Additional Sub Product (FeedWheat[FWHT]), Other Notional Currency (GBP), Other Base Product (Metal[METL]), Other Sub Product (NonPrecious[NPRM]), Other Additional Sub Product (Aluminium[ALUM]), Transaction Type (FUTR), and Final Price Type (ARGM).

At the bottom right, there are buttons for 'Generate CFI Code', 'CREATE', and a close icon.

Appendix 2: GUI Definition - Record Template

Below illustrates the returned RECORD template in the GUI where the Underlying Asset Type value is derived with a fixed value of **“Multi Commodity”** and Classification Type (CFI Code) 1st-Attr char is represented by **“Q”**.

ISIN
UPI

Asset Class Commodities ▼

Instrument Type Swap ▼

Product Non_Standard ▼

Level InstRefDataReporting

LOAD

Commodities.Swap.Non_Standard.InstRefDataReporting.V1M1

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✕

Template Version 1M1

Header

Asset Class Commodities

Instrument Type Swap

Product Non_Standard

Level InstRefDataReporting

Identifier

ISIN EZ0KSRX7MWK1

Status New

Status Reason

Last Update DateTime 2024-10-30T07:31:29

Parents

UPI QZ4ZTN0J96C8

Derived

Full Name Commodities Swap Non_Standard AGRI GROS FWHT EUR METL NPRM ALUM GBP 20250331

Classification Type STQCXC

Commodity Derivative Indicator TRUE

Issuer or Operator of the Trading NA

Venue Identifier NA

Short Name NA/Swap AGRI METL EUR GBP 20250331

Underlying Asset Type Multi Commodity

ISO Underlying Instrument Index Multiple Indices

Attributes

Expiry Date

Price Multiplier

Notional Currency

Delivery Type

Return or Payout Trigger

Underlying

Underlying Instrument Index

Underlying Instrument Index 1

Underlying Instrument Index Prop

Underlying Instrument Index Prop 1

Reference Rate

Reference Rate

Reference Rate 1

Other Reference Rate

Other Reference Rate 1

Base Product

Sub Product

Additional Sub Product

Other Notional Currency

Other Base Product

Other Sub Product

Other Additional Sub Product

Transaction Type

Final Price Type

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