

ISIN Status

Author: Derivatives Service Bureau
Date: 22 September 2017
Version: 1.0

Contents

Preface	3
Change History	3
1 ISIN Status definition.....	3
2 ISIN Status flow	4
3 ISIN Creation	4
4 ISIN Status changes	4
4.1 From New to Updated	4
4.2 From New to Expired	5
4.3 From New to Deleted.....	5
4.4 From Updated to Updated.....	5
4.5 From Updated to Expired.....	5
4.6 From Updated to Deleted	6
4.7 From Deleted to Updated	6
4.8 From Expired to Deleted	6
5 ISIN Deactivation.....	6
6 Cases that do not lead to an ISIN update	6
7 ISIN update in FIX subscription and File Download	6

Preface

Change History

Date	Change	Version	Author	Revision Details
15 August 2017	Creation	Draft	DSB	
22 September 2017	Update	1.0	DSB	Added section 7 - ISIN update in FIX subscription and File Download

1 ISIN Status definition

The DSB ISIN Status can have the following values:

ISIN Status	Definition	ISIN Status Reason	Done by
New	New ISIN added to the DSB database. The ISIN remains “New” if no updates have been made to the record.	NULL	Users
Updated	One/several of the fields in the ISIN record is/are updated.	<ul style="list-style-type: none">• New level is added to the ISIN record & parent is added• [X] field added• Enumeration value changed	DSB tech support manually
Expired ¹	Expiry date < Today AND ISIN Status <> Expired, Deleted NOTE:	Instrument matured	Daily Expiry Process
Deleted	The instrument associated with the ISIN is created in error.	Free entry field to specify why ISIN invalid	DSB tech support manually

¹ Clarification of the ‘Expired’ Status:

1. ISINs can be created with Expiry Date in the past
2. ISIN created with Expiry Date in the past will have ISIN Status=Expired at creation
3. ISIN created with Expiry Date in the future or “today” will have ISIN Status=Expired once the overnight daily expiry process has run
4. Add ‘Last Update datetime’ field on the ISIN record. This will allow users to understand when the instrument was last updated and therefore will know that they need to process the EXPIRED instrument.
5. The DSB will not treat ISINs with expired status any differently from another status and it will remain in the ISIN database.

2 ISIN Status flow

An ISIN can move through the following states:

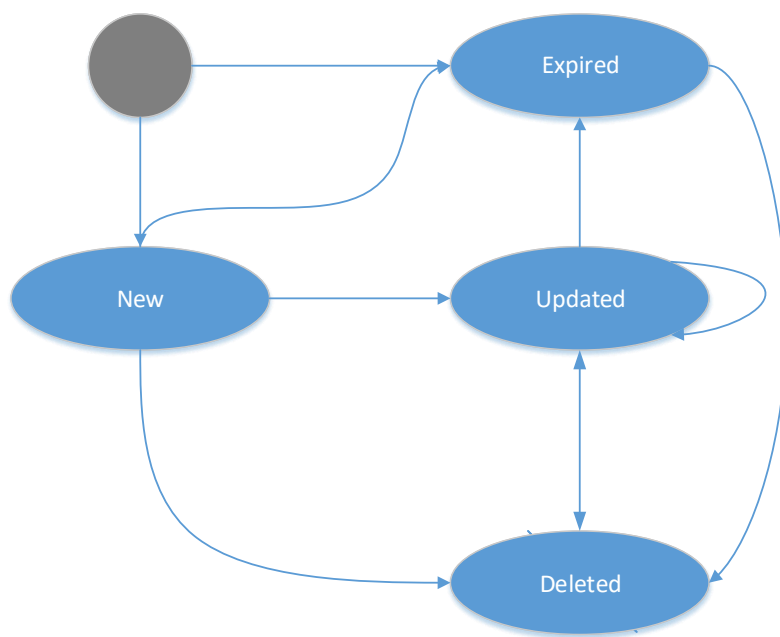


Figure 1 ISIN Status state diagram

From	To
New	Updated
New	Expired
New	Deleted
Updated	Updated
Updated	Expired
Updated	Deleted
Deleted	Updated
Expired	Deleted

3 ISIN Creation

All ISINs are created with Status “New”.

If an ISIN is requested and it exists as either New/Updated/Expired or Deleted, it will be retrieved and no new ISIN will be created.

4 ISIN Status changes

Any update scenarios will be in line with the principles of ISIN to remain persistent and not-reused for OTC derivatives

4.1 From New to Updated

ISIN can change from “New” to “Updated” if one or several of the fields in the ISIN record is/are updated.

Examples of an update would be:

1. If a new level is added to the ISIN record. In other words, if ISIN gets a new parent, then a reference to the parent ISIN will be added and the ISIN status will change.
E.g. an ISIN with no Parent is updated to have Parent level = “CPMI-IOSCO”.
2. If another derived attribute is added to the ISIN record.
E.g. If there is regulatory requirement to report an attribute using ISO 20022 codeset rather than the FpML codeset input by the user, then a mapping functionality will be provided and the ISO attribute derived
3. If an enumeration name is amended
E.g. If an underlying Index name is amended due to industry recommendation, the new name will be verified via consultation and all ISIN records amended and the status changed to ‘Updated’

There are likely to be other scenarios when an ISIN is updated. They will be discussed with the Product Committee as they arise.

4.2 From New to Expired

ISIN can change from “New” to “Expired” as a consequence of a daily process that will run overnight and amend status from “New” to “Expired” if the Expiry date is <Today and the current ISIN status is not “Expired” or Deleted”.

The daily Expiry Process needs to run prior the daily snapshot creation of the download files, so that a folder for 20170718 could have all ISINs that expire on that day as Expired

4.3 From New to Deleted

ISIN can change from “New” to “Deleted” if the DSB is notified by the user that an ISIN was created in error.

4.4 From Updated to Updated

An ISIN can be updated consecutively and the status will remain as ‘Updated’. The Last Update DateTime attribute will indicate via a Date and timestamp when the last update occurred.

4.5 From Updated to Expired

ISIN can change from “Updated” to “Expired” as a consequence of a daily process that will run overnight and amend status from “New” to “Expired” if the Expiry date is <Today and the current ISIN status is not “Expired” or Deleted”.

The daily Expiry Process needs to run prior the daily snapshot creation of the download files, so that a folder for 20170718 could have all ISINs that expire on that day as Expired

4.6 From Updated to Deleted

ISIN status can change from “New” to “Deleted” if the DSB is notified by the user that an ISIN was created in error.

4.7 From Deleted to Updated

ISIN status can change from “Deleted” to “Updated” by the DSB Technical Support if the DSB is notified by the user that an ISIN was deactivated in error or if a new ISIN request is received that contains the exact same attributes & values of the ‘Deleted’ ISIN.

4.8 From Expired to Deleted

ISIN status can change from “Expired” to “Deleted” if an instrument is created in error that has its status on creation set to “Expired”.

5 ISIN Deactivation

If the user created an erroneous ISIN, they can contact the DSB and request to make the ISIN inactive. If the product is not a valid instrument, the DSB will deactivate any ISIN created in error by changing its Status to “Deleted”. Both New, Updated & Expired ISINs can be moved to Deleted.

The process of deactivation is to be agreed with the Product Committee.

6 Cases that do not lead to an ISIN update

The following will not lead to an ISIN update:

1. If an attribute is moved from being a user input to derived.
E.g. Underlying Instrument Index becomes derived from the Use Case name and no longer a user entry attribute, such as Credit LCDX Product will have derived Underlying Instrument Index=LCDX.
The DSB will investigate the consequence of derivation and only move a field to derived if all appropriate ISIN records are deemed to be unaffected.
The DSB will provide a new record template and update any validation rules if applicable.
2. If an attribute is moved from being a derived to user input, the DSB will provide a new record template and update any validation rules if applicable.

7 ISIN update in FIX subscription and File Download

Whenever an ISIN status is changed, the “LastUpdateDateTime” field will be updated and any FIX users subscribed to updates will receive the updated record.

Note that any change of ISIN Status to “Updated” will need to be run by the Product Committee and only if signed off, the change will be made by the DSB Technical Support. Changing ISIN Status to “Updated” will not be a routine part of the ISIN life cycle and multiple updates during the day are not expected.

Any updates made to an ISIN today, will be made available in the File Download folder next day.

E.g. a Rates product created on 2017-09-04 and updated on 2017-09-18 will appear in the File Download twice:

- 1) On 2017-09-05 in </file-download/isin/20170904/Rates/Rates-20170904.records> folder
- 2) On 2017-09-19 in </file-download/isin/20170918/Rates/Rates-20170918.records> folder