Derivatives Service Bureau
DSB UAT Provisional Product Definitions
Annex 2 – CREDIT
July 2017

Contents

Preface

Change History

Date	Change	Version	Author	Revision Details
31/03/2017	Creation	0.1	Natalia Kozlovich	Initial Version
05/04/2017	Change	0.2	Tony Birrell	FISN & currency alignment
11/04/2017	Change	0.3	Tony Birrell	Addition of ISO reference rate to Index Product Definitions
12/06/2017	Change	0.4	Tony Birrell	Collapsing product definitions down into sub-product level

1 Introduction

The Product Definitions have been classified into three distinct sections:

- Product Definition Selection: The set of fields to define the full population of product specific attributes
- Product Definition Input: The set of attributes the user must input when requesting an ISIN
- Product Definition Derived: The set of attributes that can be inferred by the combination of Product Definition Selection & Product Definition Input and will be returned to the user as part of the full ISIN record

The combination of the above 3 sections comprise the full record of the ISIN Engine that will be returned to the requester.

The sections are differentiated by colour:

Product Definition Selection	
Product Definition Input	
Product Definition Derived	

The Product Definition Derived & Input sections contain example values for illustrative purposes from SG2 Products. For a full list of possible enumerations please refer to the Enumerations table in the UAT Provisional Product Definitions document.

For the marked user input CFI related fields, please refer to the CFI enumerations table in section 2 for all possible enumerations.

2   CFI Taxonomy

Source: ISO 10962 (CFI Code) – Third edition 2015-07-15

2.1   Credit Swaps

Char #1	Char #2	Char #3	Char #4	Char#5	Char #6
Category	**Group**	**Underlying asset**	**Return or payout trigger**	**Underlying Issuer Type**	**Delivery**
S Swaps	**C** Credit	**U** Single Name **V** Index Tranche **I** Index **B** Basket **M** Other	**C** Credit Default **T** Total Return **M** Other	**C** Corporate **S** Sovereign **L** Local	**C** Cash **P** Physical **A** Auction

2.2   Credit Options

Char #1	Char #2	Char #3	Char #4	Char#5	Char #6
Category	**Group**	**Underlying asset**	**Option Style and Type**	**Valuation Method or Trigger**	**Delivery**
H Nonlisted and Complex Listed Options	**C** Credit	**U** CDS on Single Name **V** CDS on Index Tranche **I** CDS on Index **W** Swaps **M** Other	**A** European-Call **B** American-Call **C** Bermudan-Call **D** European-Put **E** American-Put **F** Bermudan-Put **G** European-Chooser **H** American-Chooser **I** Bermudan-Chooser	**V** Vanilla **A** Asian **D** Digital (Binary) **B** Barrier **G** Digital Barrier **L** Lookback **P** Other Path Dependent **M** Other	**C** Cash **P** Physical **E** Elect at Exercise

2.3   Credit Forwards

Char #1	Char #2	Char #3	Char #4	Char#5	Char #6
Category	**Group**	**Underlying asset**	**Unused**	**Return or payout trigger**	**Delivery**
J Forwards	**C** Credit	**A** Single Name **I** Index **B** Basket **C** CDS - Single Name **D** CDS - Index **G** CDS - Basket **O** Options	**X** NA	**S** Spreadbets **F** Forward price of underlying instrument	**C** Cash **P** Physical

3   Product Definitions

3.1   Instrument Matrix

The below is based on the products identified as part of the ISDA 2.0 taxonomy

#	Asset Class	Base Product	Sub-Product	DSB Product Definition Name
1	Credit	Single Name	Corporate	Corporate
2	Credit	Single Name	Muni	Municipal
3	Credit	Single Name	Sovereign	Sovereign
4	Credit	Single Name	ABS	ABS
5	Credit	Index Tranche		Index_Tranche
6	Credit	Index		Index
7	Credit	Total Return Swap		Total_Return_Swap
8	Credit	Swaptions		Index_Swaption
9	Credit	Swaptions		Single_Name_Swaption

3.2 Corporate Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	CFI Char
Product Definition Selection	Asset Class	C - Credit	#2
	Instrument Type	S - Swap	#1
	Product	Corporate	
	Level	InstRefReportingData	
Product Definition Input	Notional Currency	USD	
	Expiry date	2021-03-01	
	Underlying instrument ISIN	EZ1122334455	
	Underlying instrument LEI	LEI if ISIN not provided above	
	Debt Seniority	Senior Debt	
Product Definition Derived	Identification	EZ1234567891	
	Status	New	
	Version	1	
	Parent	<null>	
	Full Name	Credit Swap Corporate Single Name EZ1122334455 USD 20210301	
	Classification Type	SCUCCA	
	Commodity Derivative Indicator	FALSE	
	Issuer or operator of the trading venue identifier	NA	
	Short Name	NA/CDS Corp SN Sr USD 20210301	
	Underlying Asset type	U - Single Name	#3
	Return or Payout Trigger	C - Credit Default	#4
	Underlying Issuer Type	C - Corporate	#5
	Delivery type	A - Auction	#6
	Price Multiplier	1	

3.3 Municipal Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	CFI Char
Product Definition Selection	Asset Class	C - Credit	#2
	Instrument Type	S - Swap	#1
	Product	Municipal	
	Level	InstRefReportingData	
Product Definition Input	Notional Currency	USD	
	Expiry date	2021-03-01	
	Underlying instrument ISIN	EZ1122334455	
	Underlying instrument LEI	LEI if ISIN not provided above	
	Debt Seniority	Senior Debt	
Product Definition Derived	Identification	EZ1234567891	
	Status	New	
	Version	1	
	Parent	<null>	
	Full Name	Credit Swap Municipal Single Name EZ1122334455 USD 20210301	
	Classification Type	SCUCLA	
	Commodity Derivative Indicator	FALSE	
	Issuer or operator of the trading venue identifier	NA	
	Short Name	NA/CDS Mun SN Sr USD 20210301	
	Underlying Asset type	U - Single Name	#3
	Return or Payout Trigger	C - Credit Default	#4
	Underlying Issuer Type	L - Local	#5
	Delivery type	A - Auction	#6
	Price Multiplier	1	

3.4 Sovereign Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	CFI Char
Product Definition Selection	Asset Class	C - Credit	#2
	Instrument Type	S - Swap	#1
	Product	Sovereign	
	Level	InstRefReportingData	
Product Definition Input	Notional Currency	USD	
	Expiry date	2021-03-01	
	Underlying instrument ISIN	EZ1122334455	
	Underlying instrument LEI	LEI if ISIN not provided above	
	Debt Seniority	Senior Debt	
Product Definition Derived	Identification	EZ1234567891	
	Status	New	
	Version	1	
	Parent	<null>	
	Full Name	Credit Swap Sovereign Single Name EZ1122334455 USD 20210301	
	Classification Type	SCUCSA	
	Commodity Derivative Indicator	FALSE	
	Issuer or operator of the trading venue identifier	NA	
	Short Name	NA/CDS Sov SN Sr USD 20210301	
	Underlying Asset type	U - Single Name	#3
	Return or Payout Trigger	C - Credit Default	#4
	Underlying Issuer Type	S - Sovereign	#5
	Delivery type	A - Auction	#6
	Price Multiplier	1	

3.5 ABS Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	CFI Char
Product Definition Selection	Asset Class	C - Credit	#2
	Instrument Type	S - Swap	#1
	Product	ABS	
	Level	InstRefReportingData	
Product Definition Input	Notional Currency	USD	
	Expiry date	2021-03-01	
	Underlying instrument ISIN	EZ1122334455	
	Underlying instrument LEI	LEI if ISIN not provided above	
	Debt Seniority	Senior Debt	
Product Definition Derived	Identification	EZ234567891	
	Status	New	
	Version	1	
	Parent	<null>	
	Full Name	Credit Swap ABS Other EZ1122334455 USD 20210301	
	Classification Type	SCMCCA	
	Commodity Derivative Indicator	FALSE	
	Issuer or operator of the trading venue identifier	NA	
	Short Name	NA/CDS Corp Oth Sr USD 20210301	
	Underlying Asset type	M - Other	#3
	Return or Payout Trigger	C - Credit Default	#4
	Underlying Issuer Type	C - Corporate	#5
	Delivery type	A - Auction	#6
	Price Multiplier	1	

3.6 Index_Tranche Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	CFI Char
Product Definition Selection	Asset Class	C - Credit	#2
	Instrument Type	S - Swap	#1
	Product	Index_Tranche	
	Level	InstRefReportingData	
Product Definition Input	Expiry date	2021-03-01	
	Underlying Instrument Index	iTraxx Europe Tranche	
	Debt Seniority	Senior Debt	
	Underlying Credit Index Series (RTS2 Annex IV Field 35)	25	
	Underlying Credit Index Version (RTS2 Annex IV Field 36)	1	
Product Definition Derived	Identification	EZ1234567891	
	Status	New	
	Version	1	
	Parent	<null>	
	Full Name	Credit Swap Index_Tranche iTraxx Europe Tranche EUR 20210301	
	Classification Type	SCVCCA	
	Commodity Derivative Indicator	FALSE	
	Issuer or operator of the trading venue identifier	NA	
	Short Name	NA/CDS Corp Idx Tra Sr EUR 20210301	
	Notional Currency	EUR	
	Underlying Asset type	V - Index Tranche	#3
	Return or Payout Trigger	C - Credit Default	#4
	Underlying Issuer Type	C - Corporate	#5
	Delivery type	A - Auction	#6
	Price Multiplier	1	
	ISO Underlying Instrument Index	iTraxxEuropeTranche	

3.7 Index Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	CFI Char
Product Definition Selection	Asset Class	C - Credit	#2
	Instrument Type	S - Swap	#1
	Product	Index	
	Level	InstRefReportingData	
Product Definition Input	Expiry date	2021-03-01	
	Underlying Instrument Index	iTraxxEurope	
	Underlying Instrument Index Term Unit	YEAR	
	Underlying Instrument Index Term Value	5	
	Debt Seniority	Senior Debt	
	Underlying Credit Index Series (RTS2 Annex IV Field 35)	25	
	Underlying Credit Index Version (RTS2 Annex IV Field 36)	1	
Product Definition Derived	Identification	EZ1234567891	
	Status	New	
	Version	1	
	Parent	<null>	
	Full Name	Credit Swap Index iTraxxEurope EUR 20210301	
	Classification Type	SCICCA	
	Commodity Derivative Indicator	FALSE	
	Issuer or operator of the trading venue identifier	NA	
	Short Name	NA/CDS Corp Idx Sr EUR 20210301	
	Notional Currency	EUR	
	Underlying Asset type	I - Index	#3
	Return or Payout Trigger	C - Credit Default	#4
	Underlying Issuer Type	C - Corporate	#5
	Delivery type	A - Auction	#6
	Price Multiplier	1	
	ISO Underlying Instrument Index	iTraxxEurope	

3.8 Total_Return_Swap Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	CFI Char
Product Definition Selection	Asset Class	C - Credit	#2
	Instrument Type	S - Swap	#1
	Product	Total_Return_Swap	
	Level	InstRefReportingData	
Product Definition Input	Notional Currency	EUR	
	Expiry date	2021-03-01	
	Underlying Instrument Index	IOS	
	Debt Seniority	Senior Debt	
	Underlying Credit Index Series (RTS2 Annex IV Field 35)	25	
	Underlying Credit Index Version (RTS2 Annex IV Field 36)	1	
Product Definition Derived	Identification	EZ1234567891	
	Status	New	
	Version	1	
	Parent	<null>	
	Full Name	Credit Swap Total_Return_Swap IOS EUR 20210301	
	Classification Type	SCITCP	
	Commodity Derivative Indicator	FALSE	
	Issuer or operator of the trading venue identifier	NA	
	Short Name	NA/CDS Corp Idx Sr EUR 20210301	
	Underlying Asset type	I - Index	#3
	Return or Payout Trigger	T - Total Return	#4
	Underlying Issuer Type	C - Corporate	#5
	Delivery type	P - Physical	#6
	Price Multiplier	1	
	ISO Underlying Instrument Index	IOS	

3.9 Index_Swaption Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	CFI Char
Product Definition Selection	Asset Class	C - Credit	#2
	Instrument Type	H - Option	#1
	Product	Index_Swaption	
	Level	InstRefReportingData	
Product Definition Input	Notional Currency	EUR	
	Expiry date	2021-03-01	
	Underlying instrument ISIN	EZ1122334455	
	Option type	Call	#4
	Option exercise style	European	#4
	Valuation Method or Trigger	V - Vanilla	#5
Product Definition Derived	Identification	EZ1234567891	
	Status	New	
	Version	1	
	Parent	<null>	
	Full Name	Credit Option Index_Swaption EZ1122334455 EUR 20210301	
	Classification Type	HCIAVC	
	Commodity Derivative Indicator	FALSE	
	Issuer or operator of the trading venue identifier	NA	
	Short Name	NA/CDS Idx Swpt EUR 20210301	
	Underlying Asset type	I - CDS on Index	#3
	Delivery type	C - Cash	#6
	Price Multiplier	1	

3.10 Single_name_Swaption Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	CFI Char
Product Definition Selection	Asset Class	C - Credit	#2
	Instrument Type	H - Option	#1
	Product	Single_Name_Swaption	
	Level	InstRefReportingData	
Product Definition Input	Notional Currency	USD	
	Expiry date	2021-03-01	
	Underlying instrument ISIN	EZ1122334455	
	Option type	Call	#4
	Option exercise style	European	#4
	Valuation Method or Trigger	V - Vanilla	#5
Product Definition Derived	Identification	E1234567891	
	Status	New	
	Version	1	
	Parent	<null>	
	Full Name	Credit Option Single_Name_Swaption EZ1122334455 USD 20210301	
	Classification Type	HCUAVC	
	Commodity Derivative Indicator	FALSE	
	Issuer or operator of the trading venue identifier	NA	
	Short Name	NA/CDS SN Swpt USD 20210301	
	Underlying Asset type	U - CDS on Single Name	#3
	Delivery type	C - Cash	#6
	Price Multiplier	1	