Derivatives Service Bureau

DSB PROD Product Definitions

Annex 2 – CREDIT

November 2017

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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
23/06/2017	Change	0.5	Tony Birrell	Remove “Provisional” from the title page
31/08/2017	Change	0.6	Tony Birrell	Amend CFI references to refer to taxonomy Add the reference column to each Product Definition Capture changes implemented in the Aug change window
10/08/2017	Change	0.7	Tony Birrell	Amended Notional Currency to be user input for Index & Index Tranche Product Definitions
31/08/2017	Change	0.8	Tony Birrell	Reclassify ‘Underlying Issuer Type’ from derived to optional for Index and Index Tranche
22/11/2017	Change	0.9	Tony Birrell	Added CDS on Loan Product Definition

1 Introduction

The Product Definitions have been classified into four 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 Defaulted Input: The set of attributes that contain defaulted values which are valid for ISIN creation however the user can engage and select a different value if required
- 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 4 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 Defaulted 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 DSB PROD 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 Category	Char Group	Char Att#1	Char Att#2	CharAtt#3	Char Att#4
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 Category	Char Group	Char Att#1	Char Att#2	CharAtt#3	Char Att#4
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 Category	Char Group	Char Att#1	Char Att#2	CharAtt#3	Char Att#4
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	Single Name	Loans	Loan
6	Credit	Swaptions		Index_Swaption
7	Credit	Swaptions		Single_Name_Swaption

3.2 Corporate Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	ESMA Mapping	CFI Char
Product Definition Selection	Asset Class	C - Credit	CFI/2nd letter	Group
	Instrument Type	S - Swap	CFI/1st letter	Category
	Product	Corporate		
	Level	InstRefDataReporting		
Product Definition Input	Notional Currency	USD	RTS23/Field13	
	Expiry date	2021-03-01	RTS23/Field24	
	Underlying instrument ISIN	EZ1122334455[1]	RTS23/Field26	
	Underlying instrument LEI	LEI if ISIN not provided above	RTS23/Field27	
	Debt Seniority	Senior Debt	CPMI-IOSCO	
Defaulted Input	Price Multiplier	1	RTS23/Field25	
	Delivery type	A - OPTL	RTS23/Field34; CFI/6th letter	Att#4
Product Definition Derived	Status	New	DSB	
	Status Reason		DSB	
	Last Update DateTime	2017-07-31T12:00:00	DSB	
	Version	1	DSB	
	Parent	<null>	DSB	
	Identification	EZ1234567891	RTS23/Field1	
	Full Name	Credit Swap Corporate Single Name EZ1122334455 USD 20210301	RTS23/Field2	
	Classification Type	SCUCCA	RTS23/Field3	
	Commodity Derivative Indicator	FALSE	RTS23/Field4	
	Issuer or operator of the trading venue identifier	NA	RTS23/Field5	
	Short Name	NA/CDS Corp SN Sr USD 20210301[2]	RTS23/Field7	
	Underlying Asset type	U - Single Name	CFI/3rd letter	Att#1
	Return or Payout Trigger	C - Credit Default	CFI/4th Swaps/5th Fwds	Att#2
	Underlying Issuer Type	C - Corporate	CFI/5th Credit Swaps	Att#3

[1] ESMA's expectation is that the ISIN should always be provided where possible over an LEI
[2] Preliminary value – format & content of FISN currently under review

3.3 Municipal Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	ESMA Mapping	CFI Char
Product Definition Selection	Asset Class	C - Credit	CFI/2nd letter	Group
	Instrument Type	S - Swap	CFI/1st letter	Category
	Product	Municipal		
	Level	InstRefDataReporting		
Product Definition Input	Notional Currency	USD	RTS23/Field13	
	Expiry date	2021-03-01	RTS23/Field24	
	Underlying instrument ISIN	EZ1122334455	RTS23/Field26	
	Underlying instrument LEI	LEI if ISIN not provided above	RTS23/Field27	
	Debt Seniority	Senior Debt	CPMI-IOSCO	
Defaulted Input	Price Multiplier	1	RTS23/Field25	
	Delivery type	A - OPTL	RTS23/Field34; CFI/6th letter	Att#4
Product Definition Derived	Status	New	DSB	
	Status Reason		DSB	
	Last Update DateTime	2017-07-31T12:00:00	DSB	
	Version	1	DSB	
	Parent	<null>	DSB	
	Identification	EZ1234567891	RTS23/Field1	
	Full Name	Credit Swap Municipal Single Name EZ1122334455 USD 20210301	RTS23/Field2	
	Classification Type	SCUCLA	RTS23/Field3	
	Commodity Derivative Indicator	FALSE	RTS23/Field4	
	Issuer or operator of the trading venue identifier	NA	RTS23/Field5	
	Short Name	NA/CDS Mun SN Sr USD 20210301	RTS23/Field7	
	Underlying Asset type	U - Single Name	CFI/3rd letter	Att#1
	Return or Payout Trigger	C - Credit Default	CFI/4th Swaps/5th Fwds	Att#2
	Underlying Issuer Type	L - Local	CFI/5th Credit Swaps	Att#3

3.4 Sovereign Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	ESMA Mapping	CFI Char
Product Definition Selection	Asset Class	C - Credit	CFI/2nd letter	Group
	Instrument Type	S - Swap	CFI/1st letter	Category
	Product	Sovereign		
	Level	InstRefDataReporting		
Product Definition Input	Notional Currency	USD	RTS23/Field13	
	Expiry date	2021-03-01	RTS23/Field24	
	Underlying instrument ISIN	EZ1122334455	RTS23/Field26	
	Underlying instrument LEI	LEI if ISIN not provided above	RTS23/Field27	
	Debt Seniority	Senior Debt	CPMI-IOSCO	
Defaulted Input	Price Multiplier	1	RTS23/Field25	
	Delivery type	A - OPTL	RTS23/Field34; CFI/6th letter	Att#4
Product Definition Derived	Status	New	DSB	
	Status Reason		DSB	
	Last Update DateTime	2017-07-31T12:00:00	DSB	
	Version	1	DSB	
	Parent	<null>	DSB	
	Identification	EZ1234567891	RTS23/Field1	
	Full Name	Credit Swap Sovereign Single Name EZ1122334455 USD 20210301	RTS23/Field2	
	Classification Type	SCUCSA	RTS23/Field3	
	Commodity Derivative Indicator	FALSE	RTS23/Field4	
	Issuer or operator of the trading venue identifier	NA	RTS23/Field5	
	Short Name	NA/CDS Sov SN Sr USD 20210301	RTS23/Field7	
	Underlying Asset type	U - Single Name	CFI/3rd letter	Att#1
	Return or Payout Trigger	C - Credit Default	CFI/4th Swaps/5th Fwds	Att#2
	Underlying Issuer Type	S - Sovereign	CFI/5th Credit Swaps	Att#3

3.5 ABS Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	ESMA Mapping	CFI Char
Product Definition Selection	Asset Class	C - Credit	CFI/2nd letter	Group
	Instrument Type	S - Swap	CFI/1st letter	Category
	Product	ABS		
	Level	InstRefDataReporting		
Product Definition Input	Notional Currency	USD	RTS23/Field13	
	Expiry date	2021-03-01	RTS23/Field24	
	Underlying instrument ISIN	EZ1122334455	RTS23/Field26	
	Underlying instrument LEI	LEI if ISIN not provided above	RTS23/Field27	
	Debt Seniority	Senior Debt	CPMI-IOSCO	
Defaulted Input	Underlying Issuer Type	C - Corporate	CFI/5th Credit Swaps	Att#3
	Price Multiplier	1	RTS23/Field25	
	Delivery type	A - OPTL	RTS23/Field34; CFI/6th letter	Att#4
Product Definition Derived	Status	New	DSB	
	Status Reason		DSB	
	Last Update DateTime	2017-07-31T12:00:00	DSB	
	Version	1	DSB	
	Parent	<null>	DSB	
	Identification	EZ234567891	RTS23/Field1	
	Full Name	Credit Swap ABS Other EZ1122334455 USD 20210301	RTS23/Field2	
	Classification Type	SCMCCA	RTS23/Field3	
	Commodity Derivative Indicator	FALSE	RTS23/Field4	
	Issuer or operator of the trading venue identifier	NA	RTS23/Field5	
	Short Name	NA/CDS Corp Oth Sr USD 20210301	RTS23/Field7	
	Underlying Asset type	M - Other	CFI/3rd letter	Att#1
	Return or Payout Trigger	C - Credit Default	CFI/4th Swaps/5th Fwds	Att#2

3.6 Loan Product Definition

Section	ISO Attributes	NATIVE ISO Example Values	ESMA Mapping	CFI Char
Product Definition Selection	Asset Class	C - Credit	CFI/2nd letter	Group
	Instrument Type	S - Swap	CFI/1st letter	Category
	Product	Loan		
	Level	InstRefDataReporting		
Product Definition Input	Notional Currency	USD	RTS23/Field13	
	Expiry date	2021-03-01	RTS23/Field24	
	Underlying instrument ISIN	EZ1122334455	RTS23/Field26	
	Underlying instrument LEI	LEI if ISIN not provided above	RTS23/Field27	
	Debt Seniority	Senior Debt	CPMI-IOSCO	
Defaulted Input	Underlying Issuer Type	C - Corporate	CFI/5th Credit Swaps	Att#3
	Price Multiplier	1	RTS23/Field25	
	Delivery type	A - OPTL	RTS23/Field34; CFI/6th letter	Att#4
Product Definition Derived	Status	New	DSB	
	Status Reason		DSB	
	Last Update DateTime	2017-07-31T12:00:00	DSB	
	Version	1	DSB	
	Parent	<null>	DSB	
	Identification	EZ234567891	RTS23/Field1	
	Full Name	Credit Swap Loan Other EZ1122334455 USD 20210301	RTS23/Field2	
	Classification Type	SCMCCA	RTS23/Field3	
	Commodity Derivative Indicator	FALSE	RTS23/Field4	
	Issuer or operator of the trading venue identifier	NA	RTS23/Field5	
	Short Name	NA/CDS Corp Ln Sr USD 20210301	RTS23/Field7	
	Underlying Asset type	M – Other	CFI/3rd letter	Att#1
	Return or Payout Trigger	C - Credit Default	CFI/4th Swaps/5th Fwds	Att#2

3.7 Index_Swaption Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	ESMA Mapping	CFI Char
Product Definition Selection	Asset Class	C - Credit	CFI/2nd letter	Group
	Instrument Type	H - Option	CFI/1st letter	Category
	Product	Index_Swaption		
	Level	InstRefDataReporting		
Product Definition Input	Notional Currency	EUR	RTS23/Field13	
	Expiry date	2021-03-01	RTS23/Field24	
	Underlying instrument ISIN	EZ1122334455	RTS23/Field26	
	Option type	Call	RTS23/Field30 / CFI 4th Opts	Att#2
	Option exercise style	European	RTS23/Field33 / CFI 4th Opts	Att#2
	Valuation Method or Trigger	V - Vanilla	CFI/5th Opts	Att#3
Defaulted Input	Underlying Asset type	I - CDS on Index	CFI/3rd letter	Att#1
	Price Multiplier	1	RTS23/Field25	
	Delivery type	C - CASH	RTS23/Field34; CFI/6th letter	Att#4
Product Definition Derived	Status	New	DSB	
	Status Reason		DSB	
	Last Update DateTime	2017-07-31T12:00:00	DSB	
	Version	1	DSB	
	Parent	<null>	DSB	
	Identification	EZ1234567891	RTS23/Field1	
	Full Name	Credit Option Index_Swaption EZ1122334455 EUR 20210301	RTS23/Field2	
	Classification Type	HCIAVC	RTS23/Field3	
	Commodity Derivative Indicator	FALSE	RTS23/Field4	
	Issuer or operator of the trading venue identifier	NA	RTS23/Field5	
	Short Name	NA/CDS Idx Swt EUR 20210301	RTS23/Field7	

3.8 Single_name_Swaption Product Definition

Example input values per SG2

Section	ISO Attributes	NATIVE ISO Example Values	ESMA Mapping	CFI Char
Product Definition Selection	Asset Class	C - Credit	CFI/2nd letter	Group
	Instrument Type	H - Option	CFI/1st letter	Category
	Product	Single_Name_Swaption		
	Level	InstRefDataReporting		
Product Definition Input	Notional Currency	USD	RTS23/Field13	
	Expiry date	2021-03-01	RTS23/Field24	
	Underlying instrument ISIN	EZ1122334455	RTS23/Field26	
	Option type	Call	RTS23/Field30 / CFI 4th Opts	Att#2
	Option exercise style	European	RTS23/Field33 / CFI 4th Opts	Att#2
	Valuation Method or Trigger	V - Vanilla	CFI/5th Opts	Att#3
Defaulted Input	Price Multiplier	1	RTS23/Field25	
	Delivery type	C - CASH	RTS23/Field34; CFI/6th letter	Att#4
Product Definition Derived	Status	New	DSB	
	Status Reason		DSB	
	Last Update DateTime	2017-07-31T12:00:00	DSB	
	Version	1	DSB	
	Parent	<null>	DSB	
	Identification	E1234567891	RTS23/Field1	
	Full Name	Credit Option Single_Name_Swaption EZ1122334455 USD 20210301	RTS23/Field2	
	Classification Type	HCUAVC	RTS23/Field3	
	Commodity Derivative Indicator	FALSE	RTS23/Field4	
	Issuer or operator of the trading venue identifier	NA	RTS23/Field5	
	Short Name	NA/CDS SN Swt USD 20210301	RTS23/Field7	
	Underlying Asset type	U - CDS on Single Name	CFI/3rd letter	Att#1