

Airbrush

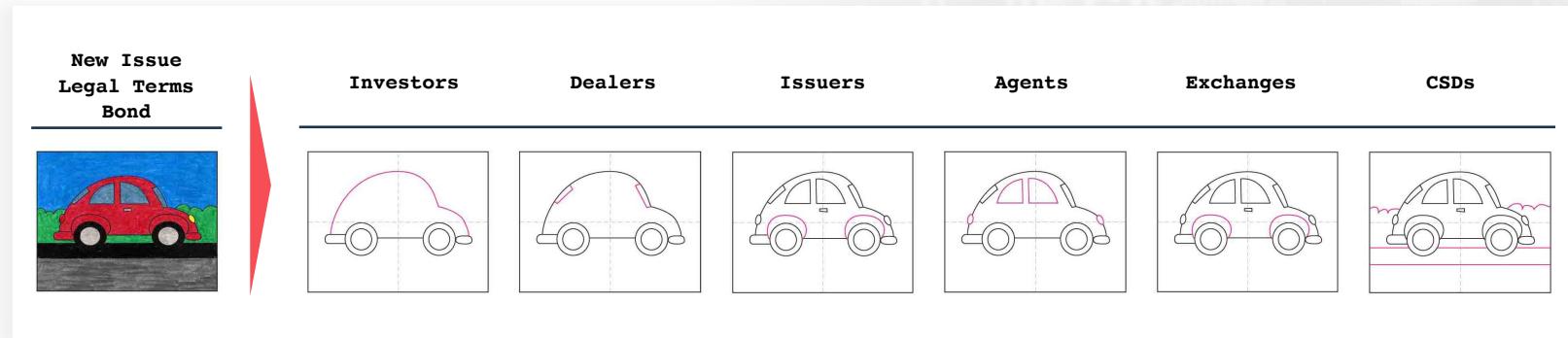
A common specification for the creation and definition of new fixed income securities

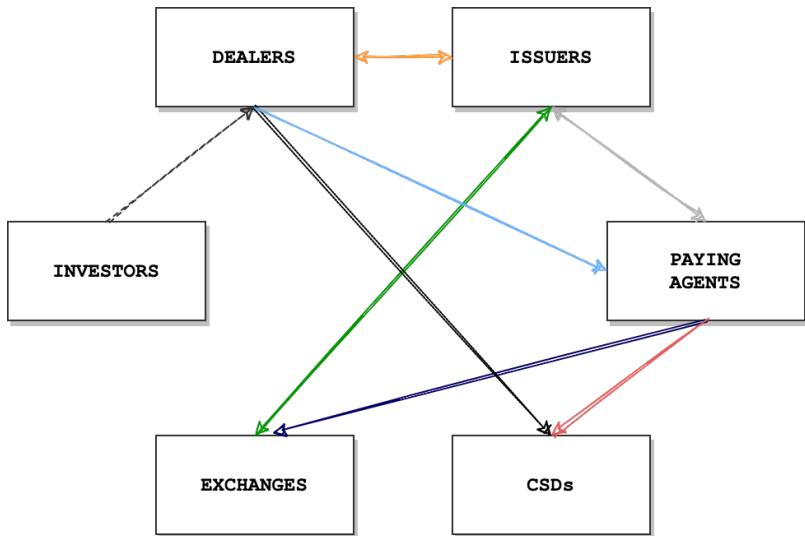
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The Data Problem

The same security “exists” in multiple systems, **defined in different ways**

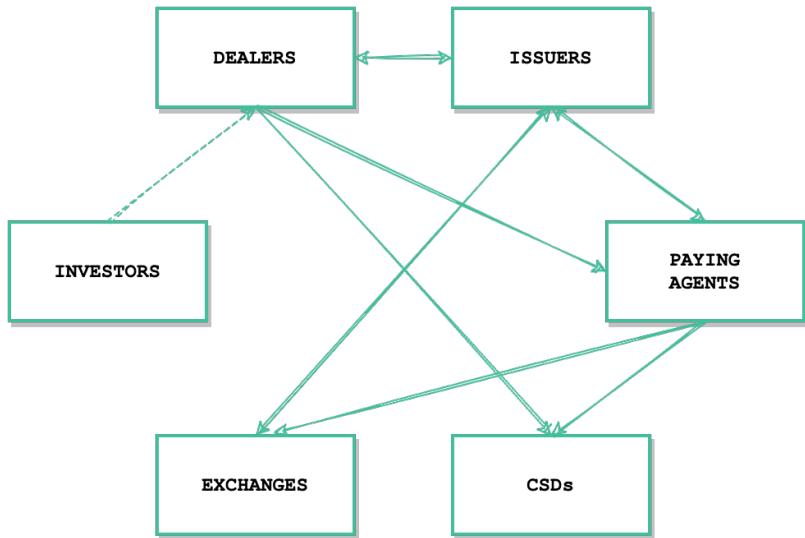
When a new bond is created, each institution creates a representation of that bond in their systems. But the way they define it can differ from system to system.





“Straight-through-processing” is difficult to achieve with bespoke integrations between different counterparties

Each integration requires a bespoke mapping from **System A** to **System B**



Requiring the entire ecosystem to re-architect their systems to a new standard will take years

The “**holy grail**” solution may be a common database standard that everyone adheres to, or even a “ledger” that everyone “shares”.

But re-architecting the internal systems of every market participant will take years, (maybe decades), before there will be any tangible benefit.

Airbrush is an interface data standard for defining a new fixed income security

It determines the **minimum set of data** requirements to process a new issuance and proposes a **standard naming convention** for all parameters.

Using the Airbrush standard replaces the need for multiple bilateral interfaces between market participants. Internal systems and databases do not need to be re-architected, and technology providers can use their own markup languages.

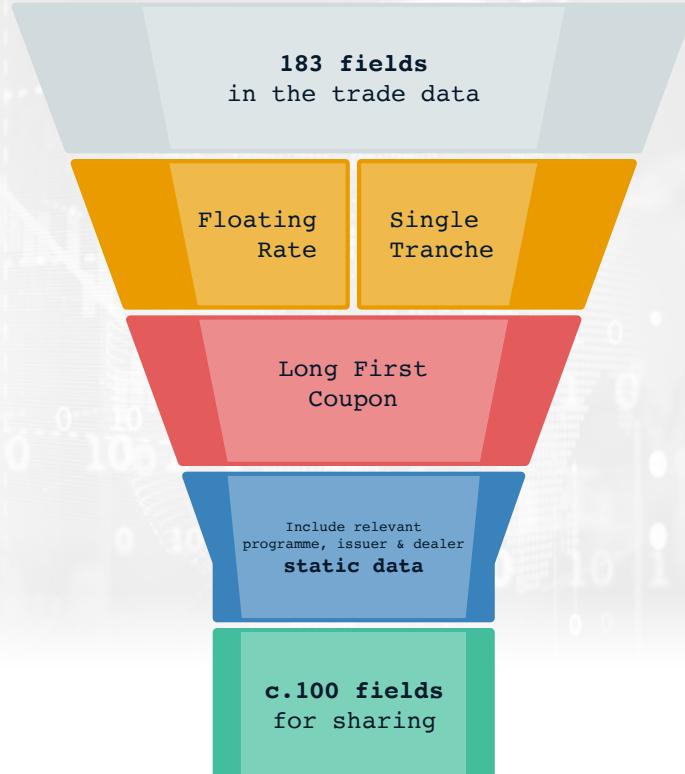
Airbrush ensures that when communicating with one another, systems will send and receive the necessary set of parameters in a consistent format.



Airbrush filters transaction data to ensure we agree on what is a necessary and sufficient data set for each trade

A recent test trade on the Origin platform generated 183 fields representing the trade. Data needs to be cleaned before it can be shared, and then augmented with certain programme/issuer/dealer static data – Airbrush is the standard we will use to do this.

It is modular, so we can select the fields which need to be shared based on the attributes of the trade.

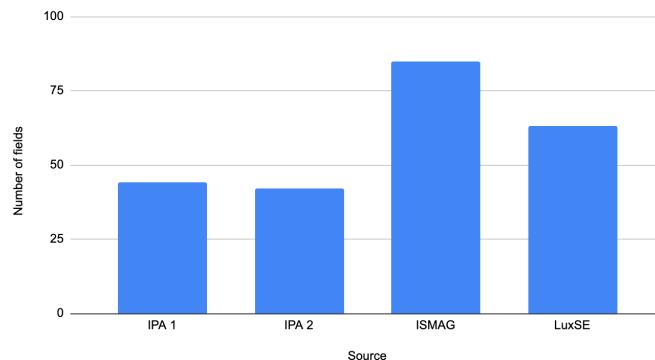


2 major challenges to a standard definition of a bond

1

How many fields do you need to define the bond?

Field requirements by source*



2

What should you call each field and list of acceptable values?

IPA 1	IPA 2	LuxSE	Clearstream	Airbrush
CCY	Currency	specified Currency	Nominal Currency	currency_notional (mandatory)
Income CCY (if different)	Coupon Currency		Payment Currency	
Maturity CCY			Redemption Payment Currency	
Settlement CCY				currency_settlement (conditional)

Airbrush solves both problems. For each type of security, we specify the necessary and sufficient parameters to define it and propose a naming convention for fields and values.

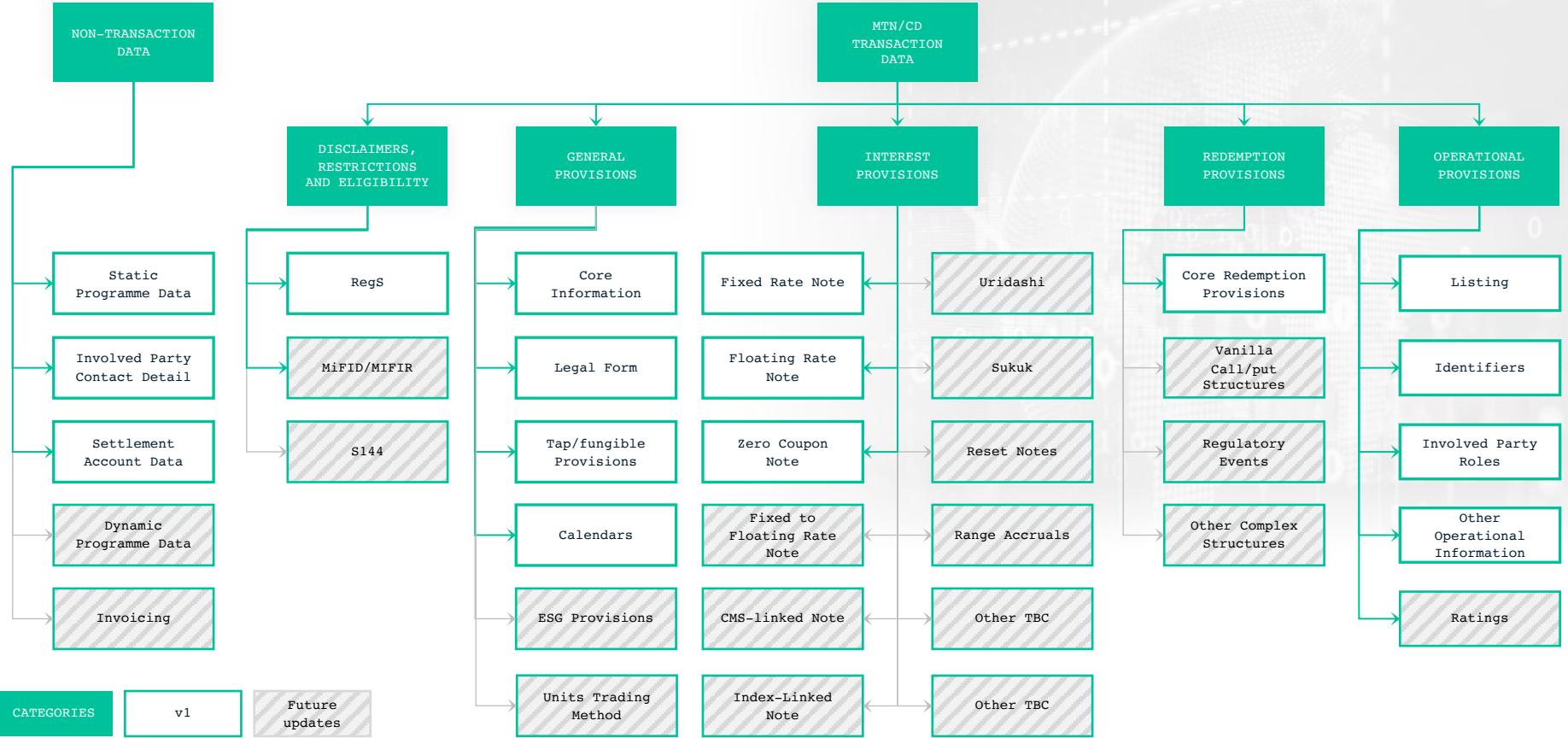
*Note: data has been adjusted to enable like-for-like scope comparison between sources

Airbrush v1 was constructed by aligning requirements of multiple market participants

Origin has developed **Airbrush v1** by mapping our transaction and programme data to align with the requirements of Clearstream, LuxSE, the ISO standards and major paying agents



v1 is limited to vanilla Fixed Rate, Floating Rate and Zero Coupon Programme Issuance for trading in notional amount



Airbrush v1.0 – invitation to comment



Airbrush is published as an open-source data specification using the OpenAPI specification onto Origin's Github repository. Access at
<https://originmarkets.com/airbrush>



We are soliciting comments and feedback from market participants at
airbrush@originmarkets.com



Origin will consolidate feedback, and publish a second iteration in Q2 2021

*Submissions will be accepted until
26 March 2021*

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