

**Association of National Numbering
Agencies BV/SRL**

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Topic: DP24/2: Improving the UK Transaction Reporting Regime

Dear Markets Reporting Team

The Association of National Numbering Agencies ([ANNA](https://anna-web.org/))¹ appreciates the opportunity to respond to the FCA Discussion Paper, DP24/2: Improving the UK Transaction Reporting Regime (the DP).

By way of introduction, ANNA and its member Numbering Agencies (NAs) comprising more than 120 key market infrastructures, such as Stock Exchanges, CSDs, Central Banks, Data Vendors and Regulatory Bodies, are active contributors to the development, adoption, promotion and implementation of global financial standards. NAs allocate International Securities Identification Numbers (ISIN - ISO 6166), Classification of Financial Instruments (CFI - ISO 10962) and Financial Instrument Short Names (FISN - ISO 18774) for more than 200 jurisdictions. Additionally, under the auspices of the International Organization for Standardization (ISO), ANNA is the Registration Authority for the ISIN and the FISN and established the [Derivatives Service Bureau \(DSB\) Ltd](https://www.anna-dsb.com/)², an ANNA subsidiary, for the assignment of ISIN, CFI and FISN to OTC derivatives. DSB is also designated by the Financial Stability Board as the Unique Product Identifier (UPI – ISO 4914) Service Provider for the UPI System, overseen by the Regulatory Oversight Committee.

ANNA and the DSB support the global adoption, implementation, and use of ISO standards which are globally recognised and subject to a proven governance framework to ensure they evolve in line with user requirements. Within the financial services industry, these standards drive market efficiency, reduce operational risk, and contribute to the development and proper functioning of the global financial markets. The appropriate use of these standards improves data quality and provides greater data analysis opportunities for public authorities and market participants.

Based on the above, ANNA and DSB support both the ISIN and UPI standards which are subject to consideration as the identifiers for OTC derivatives. The objective of this paper is to:

1. provide clarity on the purpose and intended use of each ISO identifier,
2. set out the relationship and data alignment between the standards,
3. raise data quality and useability implications, and

¹ <https://anna-web.org/>

² <https://www.anna-dsb.com/>

4. highlight implementation factors to be considered when selecting the OTC derivatives identifier to take forward for transaction reporting purposes.

1. Purpose and intended use of each ISO identifier

The DSB issues three ISO OTC derivatives identifiers which together form an OTC derivatives identification framework³. The CFI, UPI and OTC ISIN are designed to be complementary whilst having different levels of granularity, forming a hierarchy. The DSB also issues the FISN providing a human-readable label which is assigned concurrently with the CFI and ISIN. The level of granularity depends on the purpose for which the identifier has been created.

- CFI – Enables consistent grouping of instruments with similar features by providing a common set of classification definitions.
- UPI – Product level identification to enable aggregation of OTC derivatives transaction reports to provide regulators with a consistent view of systemic OTC derivative risks.
- ISIN – Instrument identification for supervision of market abuse, price manipulation and to spot risks to financial stability at national and cross-border levels.
- FISN - Provides short descriptions of essential information about financial instruments in a human-readable format.

2. Relationship and data alignment between the standards

It is worth noting the holistic design of the standards. The implementation of the ISIN for OTC derivatives was developed by ANNA, as the ISO Registration Authority, with the DSB working in conjunction with authorities and market participants with the [CPMI IOSCO UPI Technical Guidance](#)⁴ factored into the required data attributes, supplemented with MiFIR II requirements. In other words, the ISIN for OTC derivatives was designed to align with the UPI from the outset. In particular, the UPI Technical Guidance specifies that the UPI could be leveraged to create other more granular identifiers for other purposes, without hindering the use of the UPI as defined for the reporting of OTC derivative transactions to trade repositories and global aggregation.

“The CPMI and IOSCO intend only to define the technical requirements for a UPI for the unique identification of OTC derivative products in transactions reported to TRs and the eventual global aggregation of these data. The CPMI and IOSCO are conscious that a UPI could serve purposes other than this, such as other forms of regulatory reporting specific to particular jurisdictions, or pre- and post-trade processes performed by market participants and financial market infrastructures. These other uses could imply an identifier with more granular reference data than that required for the regulatory use cases. Therefore, the UPI could be leveraged to create other more granular identifiers for other purposes, without hindering the use of the UPI as here defined for the reporting of OTC derivative transactions to TRs and global aggregation.”⁵

On this basis, the UPI dataset is a subset of the ISIN dataset, and the CFI is common across both identifiers. The relationship between the identifiers is complementary with differing levels of granularity and the data attributes encapsulated within the identifier, assuring the data quality through embedded validation and standardisation.

³ <https://www.anna-dsb.com/download/otc-derivatives-identifier-framework/>

⁴ <https://www.bis.org/cpmi/publ/d169.pdf>

⁵ Page 3, section 1.2, [Harmonisation of the Unique Product Identifier - Technical Guidance \(bis.org\)](#)

3. Data quality and useability implications

The DP outlines options for the identifier for OTC derivatives, considering to maintain the status quo (current OTC ISIN), a modification to the OTC ISIN or versions of a UPI plus additional data elements (UPI+).

The advantage of the OTC ISIN is that it contains the contract term whilst noting the main disadvantage with the ISIN implementation is the inclusion of the expiry date, resulting in the daily issuance of new ISINs for instruments which are otherwise the same, commonly referred to as the 'rolling ISIN'. This has been a reoccurring comment since the development of the ISIN as the OTC derivative instrument identifier. Limitations have existed to modify the ISIN given the implementation is based on the MiFIR II requirements however, recent consultations in the EU, focused on the MiFIR transparency use case, have raised the proposal of modifying the ISIN to address the daily rolling ISIN issue.

The fundamental difference between UPI+ and modified ISIN is whether the attributes are contained within or outside of the identifier. In having the attributes wrapped in the identifier, standardised rules and validation can be applied consistently across the dataset. Where data attributes are reported separately, data quality is impacted given the greater dependency on multiple sources to derive and produce the data attributes. Consequently, use of the OTC ISIN results in higher data quality compared to an approach which requires the UPI plus additional data attributes to allow the instrument to be identified. The OTC ISIN on its own is sufficient to identify the instrument being traded and does not rely on the sourcing and supply of attributes, potentially by different parties.

The FCA is aware of the EU discussions on modification to those OTC ISINs impacted by the daily rolling ISIN with respect to the transparency use case. The European Commission recently issued its adopted delegated act⁶ removing the expiry date and proposing some additional data elements for Interest Rate Swaps (IRS) but leaving the data elements in the Credit Default Swaps (CDS) ISIN because the expiry data is required for this asset class.

If the modifications are made to the OTC ISIN, these will be limited to a subset of instruments with the changes wrapped within the identifier. This reduces the change management and reporting burden as firms will continue to ingest the OTC ISIN through existing workflows, and not be required to cater for additional fields. Furthermore, as the adaptations are limited to a subset of instruments, wholesale change is not required.

4. Implementation factors

With respect to the ISO standards themselves, no ISO development time is required for either the ISIN or UPI standard. The UPI would be used 'as is' plus additional attributes and in relation to the ISIN, the standard does not specify the implementation for OTC derivatives: this is the responsibility of ANNA, as the Registration Authority and the DSB, as the numbering agency, through its governance process, utilising the [DSB Product Committee](https://www.anna-dsb.com/product-committee/)⁷. The Product Committee, comprising market participants, oversees the definitions of OTC derivatives identifiers and how they translate into data requirements.

⁶ [https://ec.europa.eu/transparency/documents-register/detail?ref=C\(2025\)417&lang=en](https://ec.europa.eu/transparency/documents-register/detail?ref=C(2025)417&lang=en)

⁷ <https://www.anna-dsb.com/product-committee/>

In relation to implementation for modifications to the ISIN, the DSB as the numbering agency and UPI Service Provider is uniquely positioned to provide analysis, insight and support on the downstream considerations and can be leveraged for any assistance that is required.

Thank you for the opportunity to provide feedback and not hesitate to contact us if you wish to further discuss any aspects of our response.

Kind regards

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