Global Technical Committee

Extension for Unique Product Identifier

19th March 2021

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Document History

Revision	Date	Author	Revision Comments
0.1	8th March 2021	Yuval Cohen	Initial version
0.2	19th March 2021	GTC PM	Add link to UPI and ISO
	April 15, 2021	GTC Technical Staff	Generated ASBUILT and assigned IDs.

1 Introduction

In order to improve transparency, mitigate systemic risk and protect against market abuse on a global basis, the Financial Stability Board (FSB) have requested the development and implementation of an internationally recognized Unique Product Identifier (UPI) for over-the-counter (OTC) derivatives. The UPI is required to be common across all G20 jurisdictions and is therefore designed to support the global aggregation of transaction and position data reported to Trade Repositories (TRs) covered by G20 regulatory authorities.

A UPI will be assigned to an OTC derivatives product and used for identifying the product in transaction reporting data. This will enable authorities to aggregate data on OTC derivatives transactions by product or by any UPI reference data element. Such aggregation will facilitate the effective use of OTC trade reporting data, including helping authorities assess systemic risk and detect market abuse.

Furthermore, the FSB has also confirmed the International Organization for Standardization (ISO) as the body responsible for developing and maintaining the UPI and associated data elements as an international standard. Work on the UPI standard (ISO-4914) began in June 2020 with the aim to publishing a final ISO standard in early 2022.

The Derivative Service Bureau (DSB) was announced by the Financial Stability Board (FSB) to be the UPI service provider in May 2019.

This Gap Analysis document establishes the technical requirements to convey UPI codes using the FIX Protocol.

2 Business Requirements

The following requirements are provided by the Derivatives Service Bureau (ANNA-DSB).

The initial requirements are based on the following workflow:

- a client sends a request for the reference data of a particular instrument (identified by an ISIN code) and expects to receive the instrument reference data attributes which amongst other attributes (like FISN and CFI) contains the UPI code.

The following diagram represent the workflow:
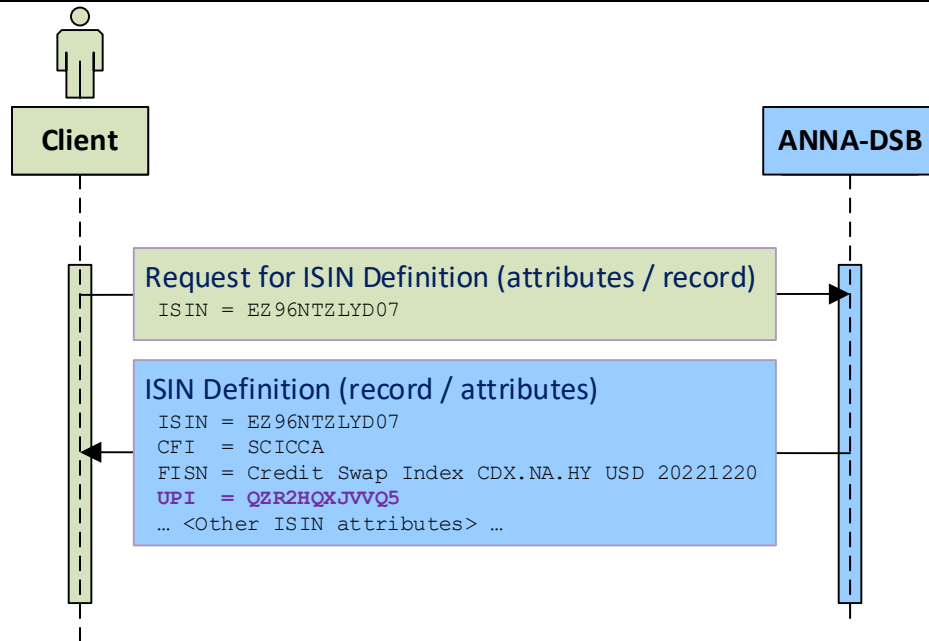
Figure 1: Business Workflow

The requirements in this document imply adding the UPI to the Instrument component. For integrity, this proposal suggests adding UPI not only to the Instrument component, but also to the SettlementInstructionRequest(35=AV) message and to the following components:

- Security Types [SecTypesGrp]

- Settlement Instructions [SettlInstGrp]

- Derivative Instrument [DerivativeInstrument]

- Instrument Scope [InstrumentScope]

- Instrument Leg [InstrumentLeg]

- Underlying Instrument [UnderlyingInstrument]

3 Issues and Discussion Points

It was considered adding the UPI as an Instrument ID Source (i.e. a new enumeration in FIX SecurityIDSource(22)), yet the UPI itself is not an instrument, rather one level above the instrument. Therefore, the proposed addition of a new field and its placement to support the UPI in FIX follows the CFICode(461) field (which is also a level above an instrument). See https://www.anna-dsb.com/2021/01/12/cfi-upi-otc-isin-alignment/ for further detail.

4 Proposed Message Flow

The following diagram describes the proposed message flow:
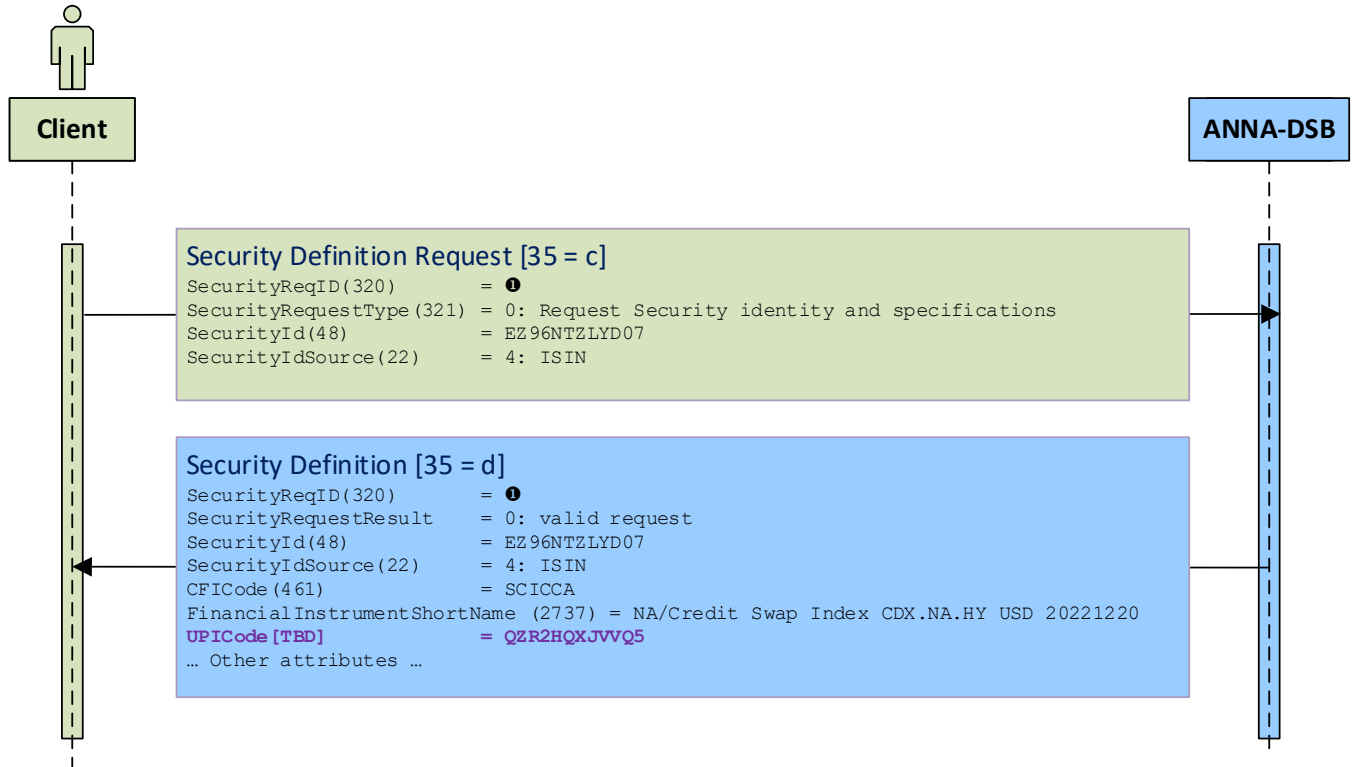
Figure 2: Proposed Message Workflow

5 FIX Message Tables

5.1 FIX Message SettlementInstructionRequest(35=AV)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	SettlementInstructionRequest
Message Abbreviated Name (for FIXML)	SettlInstrctnReq
Category	PostTrade
Action	Change
Message Synopsis	[enter the message synopsis here]
Message Elaboration	[enter the message elaboration here]
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	AV
Repository Component ID	81

Tag	Field Name	Req'd	Action	*Mappings and Usage Comments*	*FIX Spec Comments*
	Standard Header	Y			MsgType(35)=AV
…	…				
461	CFICode				
2891	UPICode		NEW		
120	SettlCurrency				
	Standard Trailer	Y			

6 FIX Component Blocks

6.1 Component Instrument

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	Instrument
Component Abbreviated Name (for FIXML)	Instrmt
Component Type	Block
Category	Common
Action	Change
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	1003

Component FIXML Abbreviation: <Instrmt>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
55	Symbol				
…	…				
461	CFICode				
2891	UPICode		NEW		
167	SecurityType				
…					
</Instrmt>					

6.2 *Component SecTypesGrp*

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	SecTypesGrp
Component Abbreviated Name (for FIXML)	SecT
Component Type	Implicit Block Repeating
Category	SecuritiesReferenceData
Action	Change
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	2056

Component FIXML Abbreviation: <*SecT*>					
Tag	*Field Name*	*Req'd*	*Action*	*Mappings and Usage Comments*	*FIX Spec Comments*
558	NoSecurityTypes				
167	> SecurityType				
762	> SecuritySubType				
460	> Product				
461	> CFICode				
2891	> UPICode		NEW		
60	> TransactTime				
</*SecT*>					

6.3 Component SettlInstGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	SettlInstGrp
Component Abbreviated Name (for FIXML)	SetInst
Component Type	Implicit Block Repeating
Category	SettlementInstruction
Action	Change
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	2057

Component FIXML Abbreviation: <SetInst>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
778	NoSettlInst				
162	SettlInstID				
…	…				
461	CFICode				
2891	UPICode		NEW		
120	SettlCurrency				
…					
</SetInst>					

6.4 Component DerivativeInstrument

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	DerivativeInstrument
Component Abbreviated Name (for FIXML)	DerivInstrmt
Component Type	Implicit Block
Category	Common
Action	Change
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	2140

Component FIXML Abbreviation: <DerivInstrmt>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
1214	DerivativeSymbol				
…	…				
1248	DerivativeCFICode				
2892	DerivativeUPICode		NEW		
1249	DerivativeSecurityType				
…					
</DerivInstrmt>					

6.5 Component InstrumentLeg

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	InstrumentLeg
Component Abbreviated Name (for FIXML)	Leg
Component Type	Block
Category	Common
Action	Change
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	1005

Component FIXML Abbreviation: *<Leg>*					
Tag	*Field Name*	*Req'd*	*Action*	*Mappings and Usage Comments*	*FIX Spec Comments*
600	LegSymbol				
…	…				
608	LegCFICode				
2893	LegUPICode		NEW		
609	LegSecurityType				
…					
</Leg>					

6.6 Component UnderlyingInstrument

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	UnderlyingInstrument
Component Abbreviated Name (for FIXML)	Undly
Component Type	Block
Category	Common
Action	Change
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	1021

Component FIXML Abbreviation: <*Undly*>					
Tag	*Field Name*	*Req'd*	*Action*	*Mappings and Usage Comments*	*FIX Spec Comments*
311	UnderlyingSymbol				
…	…				
463	UnderlyingCFICode				
2894	UnderlyingUPICode		NEW		
310	UnderlyingSecurityType				
…					
</Undly>					

6.7 Component InstrumentScope

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	InstrumentScope
Component Abbreviated Name (for FIXML)	InstrmtScope
Component Type	Block
Category	Common
Action	Change
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	2162

Component FIXML Abbreviation: *<InstrmtScope>*					
Tag	*Field Name*	*Req'd*	*Action*	*Mappings and Usage Comments*	*FIX Spec Comments*
1536	InstrumentScopeSymbol				
…	…				
1546	InstrumentScopeCFICode				
2895	InstrumentScopeUPICode		NEW		
1547	InstrumentScopeSecurityType				
…					
</InstrmtScope>					

7 Category Changes

No changes to categories

8 FIX Specification Errata

This section includes errata from prior versions and extension packs (EP) that are being implemented as corrections as part of this extension pack.

Jira Item	Affected EP/Version	Synopsis of change.

SPEC-2207	Latest	Remove enumerated values for fields that use enumeration values from another field
SPEC-2479	Latest	Typo in symbolic name of 30/360 value of CouponDayCount(1950)

Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2891	UPICode	New	String	Uniquely identifies the product of a security using ISO 4914 standard, Unique Product Identifier (UPI). The DSB (Derivative Service Bureau Ltd) is acting as designated service provider for UPI System.	@UPI	1. Instrument [Instrument] 2. Security Types [SecTypesGrp] 3. Settlement Instructions [SettlInstGrp] 4. SettlementInstructionRequest(35=AV)
2892	DerivativeUPICode	New	String	Uniquely identifies the product of a derivative instrument using ISO 4914. See UPICode(2891) for further detail.	@UPI	Derivative Instrument [DerivativeInstrument]
2893	LegUPICode	New	String	Uniquely identifies the product of a leg instrument using ISO 4914. See UPICode(2891) for further detail.	@UPI	Instrument Leg [InstrumentLeg]

2894	UnderlyingUPICode	New	String	Uniquely identifies the product of an underlying instrument using ISO 4914. See UPICode(2891) for further detail.	@UPI	Underlying Instrument [UnderlyingInstrument]
2895	InstrumentScopeUPICode	New	String	Uniquely identifies the product of a security using ISO 4914 as filter criteria. See UPICode(2891) for further detail.	@UPI	Instrument Scope [InstrumentScope]

Appendix B - Glossary Entries

Term	Definition	Field where used

Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used
UPI	UPI	UPICode DerivativeUPICode LegUPICode UnderlyingInstrumentUPICode InstrumentScopeUPICode

Appendix D - Usage Examples

[Examples may be entered below this line]