

Global Technical Committee

Extension for Unique Product Identifier

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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 |
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The above document history section, including date, author, and comments, is required to track editing changes to the document. List revisions in **ascending order**. Please insert additional rows in the table as needed.

Template version information:

r2: 2010-11-13 Revised to support abbreviations, inlined component references

r3: 2011-12-02 Revised to add additional usage clarification

r3.1: 2013-01-04 Revised Copyright year, changed template to Office 2013 .docx version, updated font to Calibri for cleaner look. Added additional template usage clarification.

R3.2 2016-05-23 – revised the copyright date, corrected document references and replaced the FIX logo with the most current graphic.

2016-09-14 – Removed blue highlighting from hidden text content, removed ICR column from 5.1 and 6.1 tables and added “FIX Spec” to the Comments column header of table 6.1 and revised notation of optional elaboration for fields and enums in the data dictionary.

# 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](https://www.iso.org/standard/80506.html)) 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.

# 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]

# 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.

# Proposed Message Flow

The following diagram describes the proposed message flow:



Figure 2: Proposed Message Workflow

# FIX Message Tables

## 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  Required, short, one or two paragraph description of the message. | [enter the message synopsis here] | |
| Message Elaboration  Optional longer description of the message usage | [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 |  |  |  |  |
| TBD | UPICode |  | NEW |  |  |
| 120 | SettlCurrency |  |  |  |  |
|  |  |  |  |  |  |
|  | *Standard Trailer* | Y |  |  |  |

# FIX Component Blocks

## 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  Required, short, one or two paragraph description of the component. |  | |
| Component Elaboration  Optional longer description of the component usage |  | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

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

## 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  Required, short, one or two paragraph description of the component. |  | |
| Component Elaboration  Optional longer description of the component usage |  | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 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 |  |  |  |  |
| TBD | > UPICode |  | NEW |  |  |
| 60 | > TransactTime |  |  |  |  |
| </*SecT*> | | | | | |

## 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  Required, short, one or two paragraph description of the component. |  | |
| Component Elaboration  Optional longer description of the component usage |  | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

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

## 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  Required, short, one or two paragraph description of the component. |  | |
| Component Elaboration  Optional longer description of the component usage |  | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

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

## 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  Required, short, one or two paragraph description of the component. |  | |
| Component Elaboration  Optional longer description of the component usage |  | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

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

## 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  Required, short, one or two paragraph description of the component. |  | |
| Component Elaboration  Optional longer description of the component usage |  | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

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

## 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  Required, short, one or two paragraph description of the component. |  | |
| Component Elaboration  Optional longer description of the component usage |  | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

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

# Category Changes

No changes to categories

# Appendix A - Data Dictionary

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Tag** | **FieldName** | **Action** | **Datatype** | **Description** | **FIXML Abbreviation** | **Add to / Deprecate from Message type or Component block** |
| TBD | 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) |
| TBD | DerivativeUPICode | New | String | Uniquely identifies the product of a derivative instrument using ISO 4914. See UPICode(TBD) for further detail. | @UPI | Derivative Instrument [DerivativeInstrument] |
| TBD | LegUPICode | New | String | Uniquely identifies the product of a leg instrument using ISO 4914. See UPICode(TBD) for further detail. | @UPI | Instrument Leg [InstrumentLeg] |
| TBD | UnderlyingInstrumentUPICode | New | String | Uniquely identifies the product of an underlying instrument using ISO 4914. See UPICode(TBD) for further detail. | @UPI | Underlying Instrument [UnderlyingInstrument] |
| TBD | InstrumentScopeUPICode | New | String | Uniquely identifies the product of a security using ISO 4914 as filter criteria. See UPICode(TBD) 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]