

UPI COSP FAQ and UPI Service FAQ

(Last updated 13th April 2023)

This document contains the following information to assist UPI users with the onboarding steps for the UPI service in the Client Onboarding and Support Platform (COSP), and use of the UPI service itself.

It is split into three sections:

1. [Client Onboarding and Support Platform \(COSP\) process overview diagrams](#)
2. [Client Onboarding and Support Platform \(COSP\) FAQs](#)
3. [UPI service FAQs](#)

Contents

1	Client Onboarding and Support Platform (COSP) process overview diagrams.....	5
1.1	UPI Service Onboarding - Client Onboarding and Support Platform (COSP)	5
1.2	UPI Service Onboarding - Client Onboarding and Support Platform (COSP) for Infrequent and Standard Users 6	
1.3	UPI Service Onboarding - Client Onboarding and Support Platform (COSP) for Search-Only, Power and Power & Intermediary Users	7
1.4	UPI Service Onboarding - Client Onboarding and Support Platform (COSP) for Intermediary Users	8
2	Client Onboarding and Support Platform (COSP) FAQs	9
2.1	Registered User access to UPI	9
2.1.1	Why do I need to provide this information and how does the DSB look after my information? .	9
2.1.2	What do I do if I no longer need my Registered User account?	9
2.1.3	What do I do if my information changes?	9
2.2	Fee-paying or Intermediary access to the UPI service.....	9
2.3	Management of COSP Administrators.....	10
2.3.1	I added a COSP Administrator and their account is showing as 'Pending'. Why is that?	11
2.3.2	I added a COSP Administrator and their account showing as 'Expired'. Why is that?	11
2.4	Onboarding Fee-paying / Intermediary users.....	11
2.4.1	Why do I need to provide the LEI and what do I do if my company does not have one?	11
2.4.2	Why is my LEI not accepted when I enter it into the COSP?.....	11
2.4.3	What do I do if my User entity data is incorrect?	12
2.4.4	Can I sign up and manage multiple User entities?	12
2.4.5	What do I do if my user information (about myself) changes?	12
2.4.6	What do I do if my User entity information changes?.....	12
2.4.7	What do I do if I want to change my User Type.....	13
2.4.8	What do I do if I no longer need my UPI Subscription?.....	13
2.5	Setting up UPI service connectivity in the COSP.....	13
2.5.1	How many GUI users can I set-up?	13
2.5.2	I am an API user (Power or Search-Only API), how many API connections can I create?	13
2.5.3	I am an API user (Power or Search-Only API), do I have to create a GUI user account?	13
2.5.4	How does the DSB use information provided about Department when I create an API connection? 13	
2.5.5	When will my FIX/REST connectivity be activated?.....	13
2.5.6	What do I do if I did not take note of my API connection password?	14
2.5.7	FIX/REST API Certification.....	14
2.6	GUI User management.....	14
2.6.1	I added a GUI User and their account is showing as 'Pending'. Why is that?	14

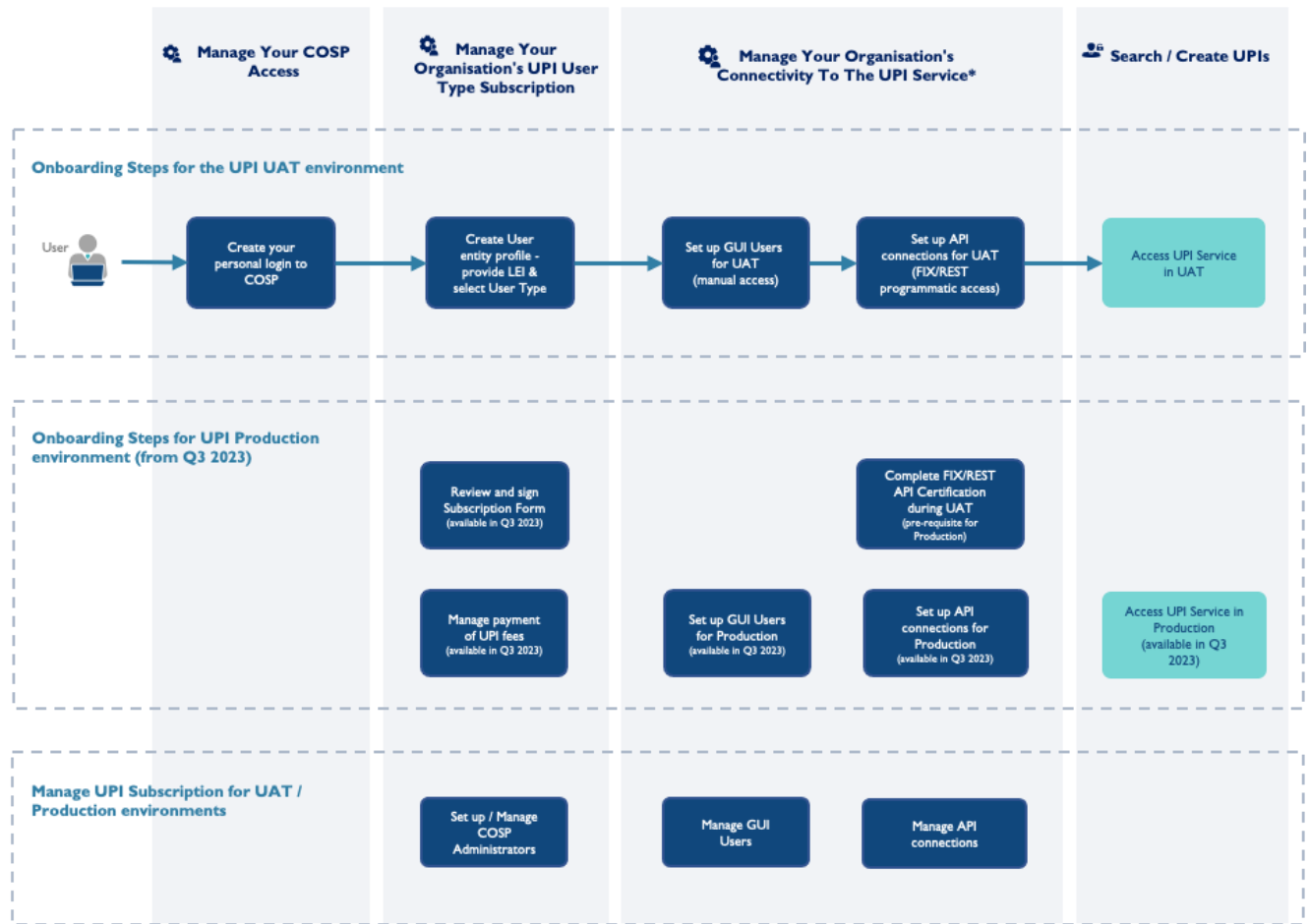
2.6.2	I added a GUI User and their account is showing as 'Expired'. Why is that?	14
2.7	API connectivity management.....	14
2.8	Support.....	15
2.9	Organisation Types	15
2.10	Existing OTC ISIN Users subscribing to UPI	16
2.10.1	Can I use my OTC ISIN subscription to access UPIs?	16
2.10.2	I am a Power User for OTC ISIN. Do I have to be a Power User for UPI?	16
2.10.3	I am an existing OTC ISIN User. Do I have to provide my onboarding details again for UPI?	16
2.10.4	Can I use the COSP to manage my OTC ISIN connectivity and subscription?	16
2.10.5	Can I use my OTC ISIN GUI user credentials (email and password) for the UPI service?	16
2.10.6	As an OTC ISIN Power User, can I use my existing OTC ISIN API connections to also search for/create UPIs?	16
2.10.7	I am subscribed to both the OTC ISIN and UPI services. How do I raise a query or issue to the DSB?	16
3	UPI Service FAQs.....	17
3.1	UPI Overview	17
3.1.1	What is a UPI?	17
3.1.2	Is there a UPI Guide?	17
3.1.3	Do firms that currently report trade information to Trade Repositories (TRs), need to review their workflows?	17
3.1.4	Will the UPI replace the ISDA taxonomy in reporting to TRs?	17
3.1.5	Will the OTC ISIN remain the regulatory requirement for OTC Derivatives trade reporting?.....	18
3.2	Governance	18
3.2.1	Who are the primary stakeholders that influence the design and governance of the UPI System?	18
3.3	Availability of the UPI	18
3.3.1	When will the UPI become mandatory for reporting?	18
3.3.2	When will the DSB launch the UPI service?.....	18
3.4	Product Definitions.....	19
3.4.1	What is the expected alignment between the CFI, the UPI and the OTC ISIN?	19
3.4.2	Is the UPI ISO standard available?	19
3.4.3	Will there be any change in the existing ISIN request or ISIN templates used currently to search/generate ISINs?	19
3.5	UPI Workflows	19
3.5.1	Is there any functional difference between ReST and FIX API connections outside of technical differences in using different interfaces?	19
3.5.2	Is there an option to 'subscribe' or receive a 'push' of UPI data from both ReST and FIX APIs connections?	19
3.5.3	Are there any search / file download limitations for a Search Only API user?	19

3.5.4	Are there any caps to the number of searches?.....	20
3.5.5	What connection options exist for a 'push' or 'subscribe' method/protocol for receiving data? Which subscription types include this option?	20
3.5.6	What will be the structure of the End-of-the-day (EOD) free-to-use UPI files?	20
3.5.7	For a user that subscribes to the UPI service only, compared to a user that subscribes to both OTC ISIN & UPI services, are the request and response structures the same?	20
3.5.8	Will the existing ISINs records be enriched with the UPI code?	20
3.5.9	Will separate files be sent for UPI data, and will ISIN data be enriched with only the UPI code?20	
3.5.10	New UPI templates and equivalent OTC ISIN templates.	21
3.5.11	Can a user request to have ISIN templates on every product/instrument irrespective of the jurisdictional reportability, so that existing ISIN service can be used for fetching UPI code/record?	21
3.5.12	Number of allowable API connections	21
3.5.13	Will the UPI have a separate template/JSON file to the existing OTC ISIN? If yes, how will they be referenced/paired?	21
3.5.14	In the process of creating a new UPI, will the new UPI JSON files/templates have a space where we can enter an existing OTC ISIN code?	21
3.5.15	Where is the UPI template library?	22
3.5.16	Will there be an end of the day UPI ToTV file?	22
3.5.17	Is there a free trial option to test connectivity/access, before subscribing for the service?	22
3.5.18	Will the UPI UAT environment access, also allow for access to OTC ISIN data?	22
3.5.19	What are the UPI subscription options?.....	22
3.5.20	Can a user upgrade or downgrade once subscribed?	22

1 Client Onboarding and Support Platform (COSP) process overview diagrams

1.1 UPI Service Onboarding - Client Onboarding and Support Platform (COSP)

The COSP is an online, self-service platform that allows Users to onboard to the UPI service and manage their UPI User Type subscription. Below is a summary of the high-level UPI onboarding steps for all **User Types (except Registered Users)**:



Raise and manage Support Cases

*API connectivity is only applicable for Power and Search-only API User Types

COSP UPI Service

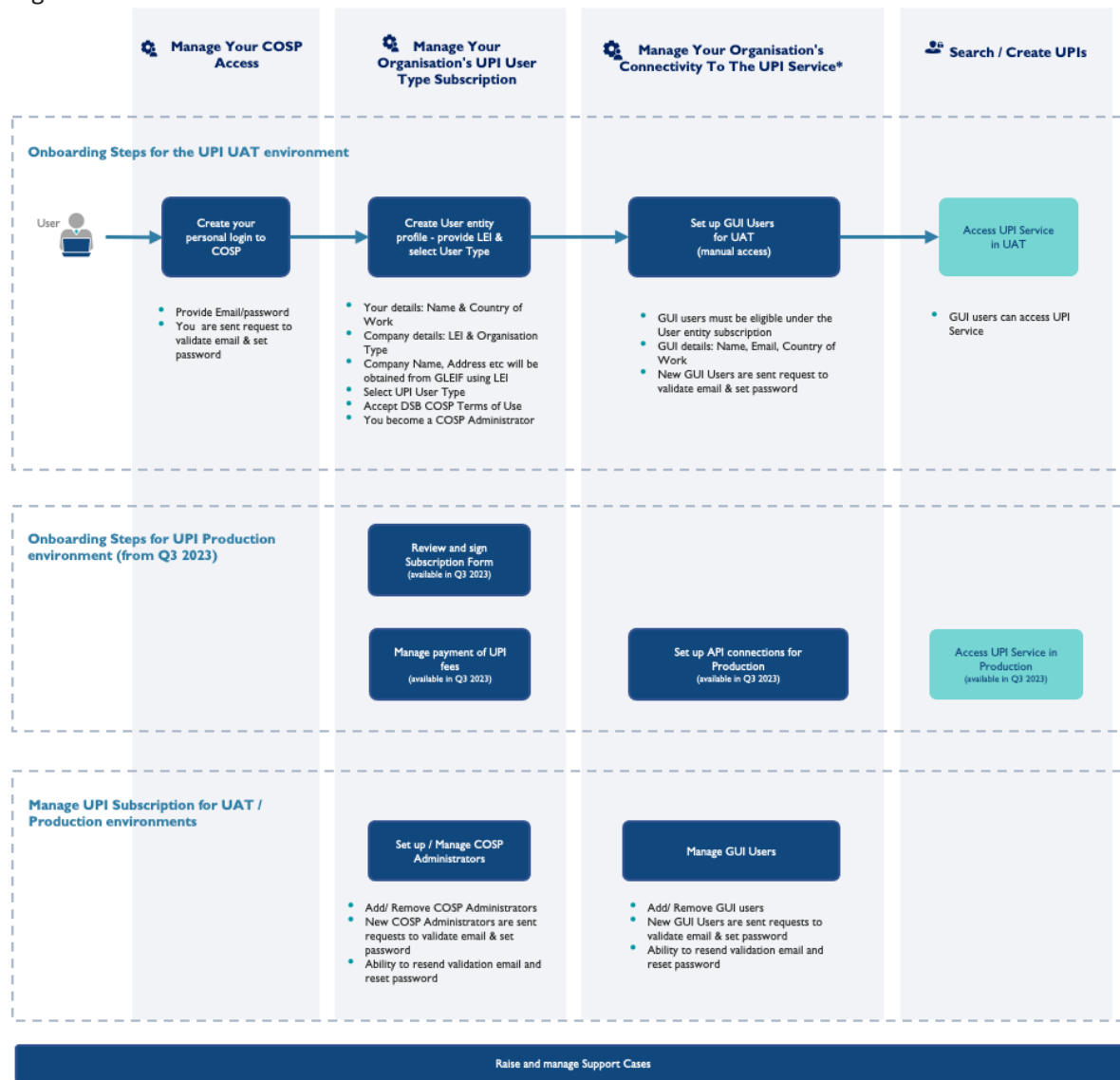
1.2 UPI Service Onboarding - Client Onboarding and Support Platform (COSP) for Infrequent and Standard Users

The COSP is an online, self-service platform that allows Users to onboard to the UPI service and manage their UPI User Type subscription.

The below diagram summarises the UPI onboarding steps and information required for **Infrequent Users and Standard Users**:

Before you start:

Have your organisation's **Legal Entity Identifier (LEI)** ready to enable the DSB to identify your organisation.



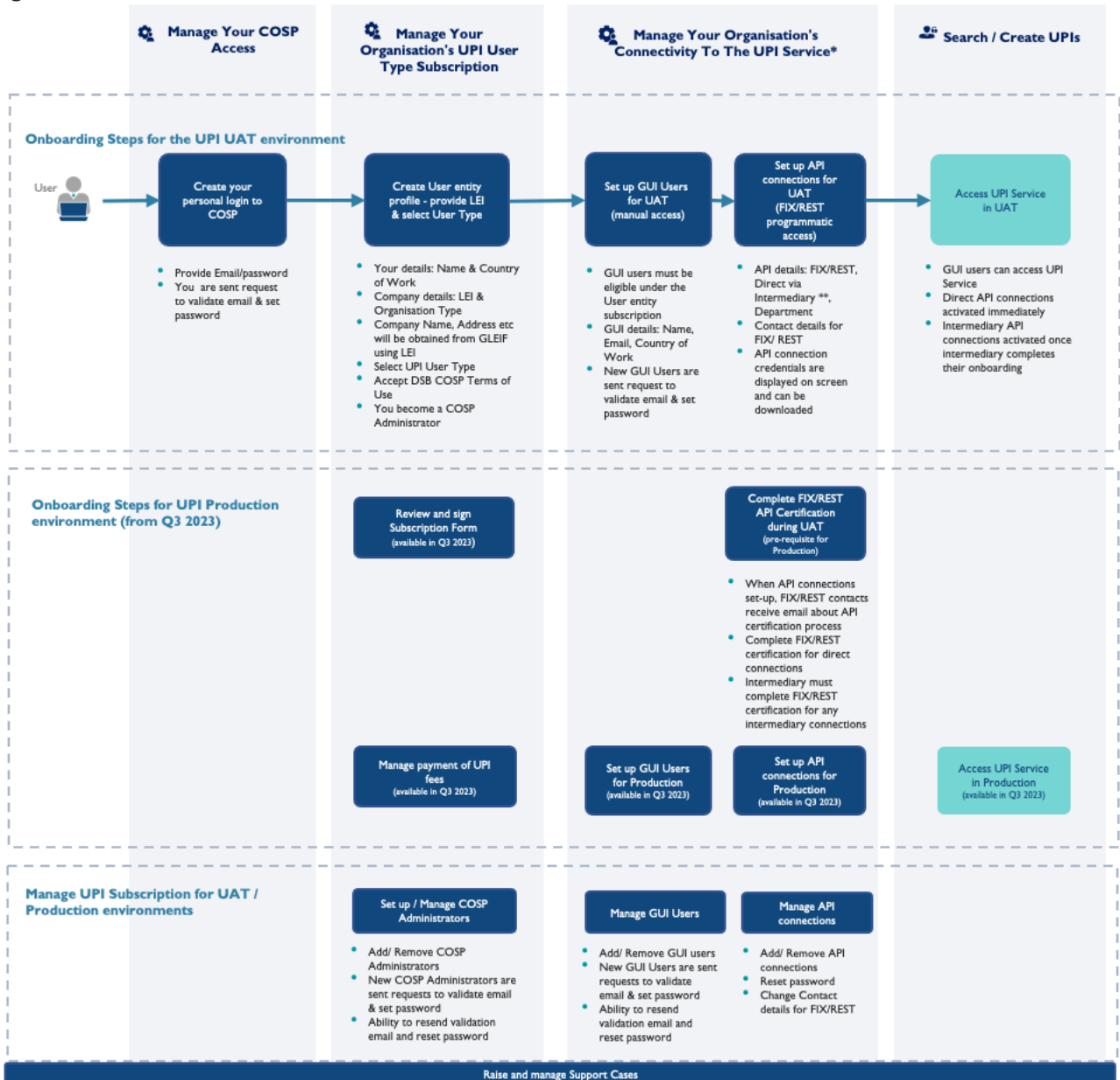
1.3 UPI Service Onboarding - Client Onboarding and Support Platform (COSP) for Search-Only, Power and Power & Intermediary Users

The COSP is an online, self-service platform that allows Users to onboard to the UPI service and manage their UPI User Type subscription.

The below diagram summarises the UPI onboarding steps and information required for **Search-Only, Power and Power & Intermediary Users**:

Before you start:

Have your organisation's **Legal Entity Identifier (LEI)** ready to enable the DSB to identify your organisation.



*API connectivity is only applicable for Power and Search-only API User Types

** Intermediary connections to the UPI Service are via a nominated 3rd party organisation. The DSB requires an active LEI for the Intermediary to enable the DSB to verify the identity of the Intermediary against the record held by the Global Legal Entity Identifier Foundation (GLEIF). If the Intermediary cannot obtain an LEI, please contact DSB Support via the DSB website. Please see Section 7 of the DSB User Policy for the DSB's terms relating to Intermediaries, available on the DSB website.

COSP UPI Service

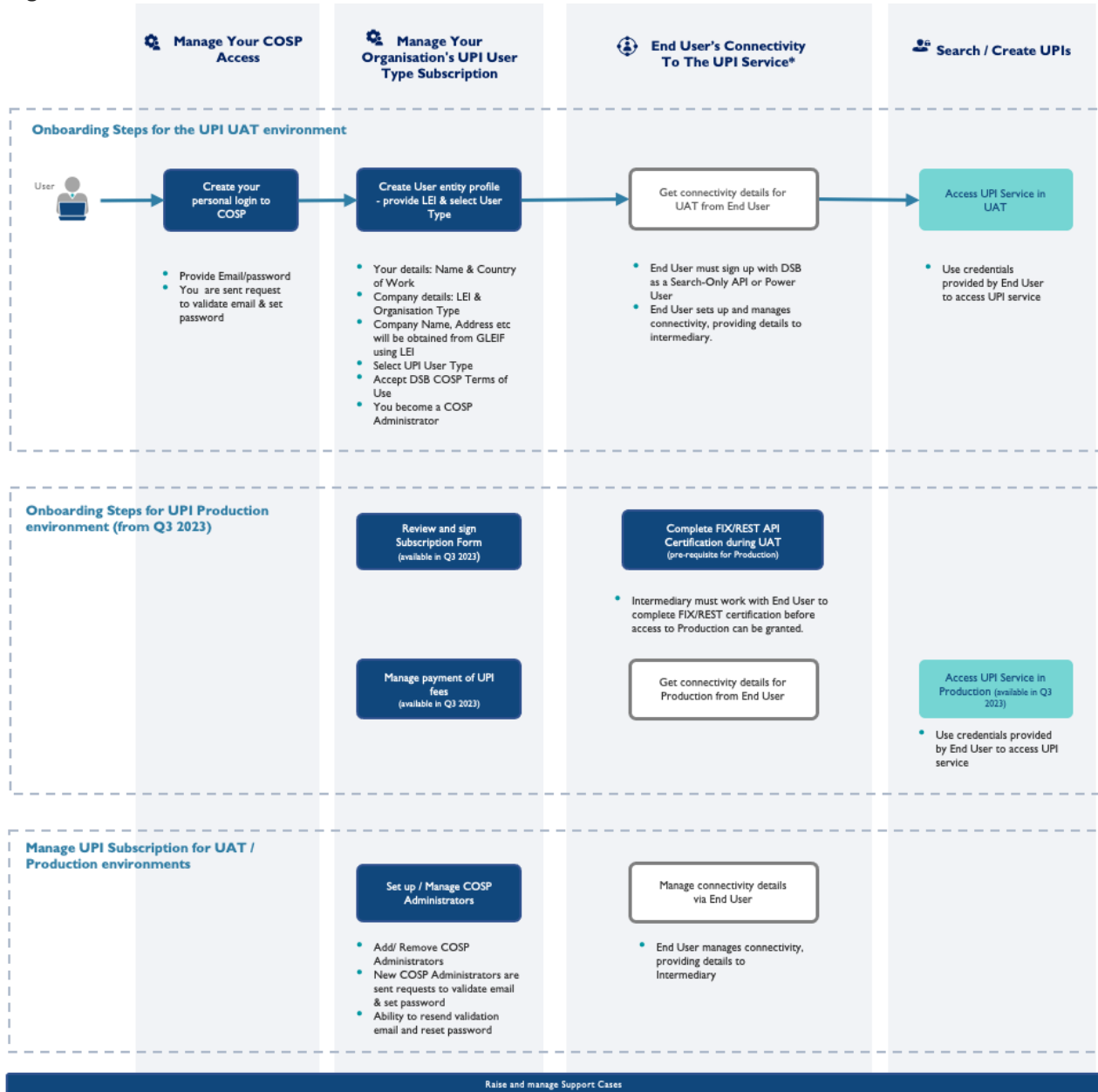
1.4 UPI Service Onboarding - Client Onboarding and Support Platform (COSP) for Intermediary Users

The COSP is an online, self-service platform that allows Users to onboard to the UPI service and manage their UPI User Type subscription.

The below diagram summarises the UPI onboarding steps and information required for **Intermediary Users**:

Before you start:

Have your organisation's **Legal Entity Identifier (LEI)** ready to enable the DSB to identify your organisation.



*The End User is responsible for setting up and managing GUI User and API connections in the COSP. End Users must then share connection details with the Intermediary. Please see Section 7 of the DSB User Policy for the DSB's terms relating to Intermediaries, available on the DSB website.

 COSP
 UPI Service
 End user shares connection details with Intermediary e.g. via email*

2 Client Onboarding and Support Platform (COSP) FAQs

2.1 Registered User access to UPI

The DSB provides free access to Registered Users. Any professional user can become a Registered User to view and download UPI data via GUI (web access) and/or File Download.

When signing up as a Registered User on the ANNA-DSB website, the DSB asks for a small amount of information about themselves in their professional capacity:

- Name
- Country (primary work location)
- Organisation Type
- Legal Entity Name of their Organisation (where relevant)

A Registered User can sign-up in the context of:

1. Their role in an organisation, whereby the Registered User is asked to provide the Legal Entity Name of their organisation and select the relevant Organisation Type from the list presented e.g., Bank, or
2. As an individual in a professional capacity e.g., as an Academic, by selecting Individual in Organisation Type list.

When signing-up, Registered Users must accept and comply with the [DSB Terms of Use for Registered and UAT Users](#).

2.1.1 Why do I need to provide this information and how does the DSB look after my information?

The requested information allows the DSB to understand the make-up of the population of UPI Registered Users which in turn assists the DSB in ensuring that the service meets the needs of its Users.

Please refer to the [DSB Privacy Policy](#) for further details on why the DSB collects certain information, how it is used, the legal basis for collecting it, and the information security measures taken.

2.1.2 What do I do if I no longer need my Registered User account?

If a Registered User account is unused for three months, after receiving a notification to prompt the User to log in to retain access, the account will be deleted if it remains inactive. After this point, should access be required going forward, the User can simply repeat the sign-up process.

2.1.3 What do I do if my information changes?

If any information provided during Registered User sign up changes (e.g., Name, Country, Legal Entity Name), Registered Users are asked to sign-up again using an alternative email address.

2.2 Fee-paying or Intermediary access to the UPI service

Users who wish to search for or create UPIs manually or programmatically should sign-up to one the following fee-paying User Type subscriptions:

- Infrequent
- Standard
- Power

- Search Only API
- Power & Intermediary
- Intermediary

For information about different levels of access to help you select your User Type, please refer to the options on the [ANNA-DSB website](#).

The Client Onboarding and Support Platform (COSP) is an online, self-service platform which allows fee-paying Users to perform the administrative tasks associated with onboarding and managing a UPI subscription.

Key steps in the self-service onboarding process for the UPI service in UAT include:

- Creation of your User entity subscription (for the selected User Type)
 - The DSB requests the Legal Entity Identifier (LEI) which is used to retrieve legal entity name, company number and registered address. Section 2.4.1 explains why the LEI is requested and what to do if your organisation does not have one.
 - The user is required to specify Organisation Type of their entity (see 2.9 for more details).
- Granting of permissions to User entity staff to access the UPI Service via the GUI (manual access via the DSB website) and API (programmatic) connections (dependent on User Type selected)
- Granting permissions to User entity staff for use of the COSP to undertake the administrative activities to set-up and manage the UPI subscription. These individuals are referred to as COSP Administrators. See section 2.3 below for more details on managing COSP Administrators.

When signing-up via the COSP, Users will be required to accept and adhere to the [COSP Terms of Use](#).

Prior to using the UPI Production service, upon its launch on 16th October 2023, fee-paying Users are required to review and sign the UPI Subscription Form and provide payment details for the UPI fees. These features will be available in the COSP in Q3 2023, before the launch of the UPI Production service.

2.3 Management of COSP Administrators

The person who first signs-up the User entity via the COSP is a Client Administrator by default. A COSP Administrator can onboard the User entity and manage the subscription to the UPI service, including managing connectivity to the UPI service.

This person can add further Client Administrators at the 'Manage COSP Administrators' screen. On this screen it is possible to:

- Add/remove COSP Administrators
- Resend validation email
- Reset password

Depending on the User Type of your subscription, limits apply on how many COSP Administrators a User entity can have:

- Power: 10
- Standard: 5
- Intermediary: 5
- Search-only API: 5
- Infrequent: 2

2.3.1 I added a COSP Administrator and their account is showing as 'Pending'. Why is that?

A new COSP Administrator will be sent an email asking them to validate their email address and set password in order to access the COSP. They have 24 hours until the validation link in the email expires. During that time their account will show in COSP as 'Pending'.

2.3.2 I added a COSP Administrator and their account showing as 'Expired'. Why is that?

A new COSP Administrator will be sent an email asking them to validate their email address and set password in order to access the COSP. If they have not validated their email within 24 hours, the validation link in the email expires. Such accounts will show as 'Expired' on the COSP Administrators screen in COSP. Please click 'Resend Validation Email' icon to send a new email validation link.

2.4 Onboarding Fee-paying / Intermediary users

2.4.1 Why do I need to provide the LEI and what do I do if my company does not have one?

To subscribe to the UPI Service as a fee-paying User, the DSB requires Users to provide an active LEI to enable the DSB to verify the identity of the User entity against the central record held by the Global Legal Entity Identifier Foundation (GLEIF). This streamlines the DSB's user entity identity verification process.

Please refer to the [DSB Privacy Policy](#) for further details on why the DSB collects certain information, how it is used, the legal basis for collecting it, and the information security measures taken.

The DSB asks users to obtain an LEI if they do not have one. Details of how to obtain an LEI can be found on the GLEIF website¹. There may be a lead time to obtain or update an LEI with the respective Local Operating Unit (LOU) (an organization authorized to issue LEIs to legal entities). As such, entities who do not already have an active LEI are encouraged to prepare in advance.

If your company cannot obtain an LEI, please contact the DSB Support Team via the [Contact Us](#) page on the DSB website. Please provide the following data in your request:

- Legal Entity Name
- Company Number (if exists)
- Company Address
- Jurisdiction
- User Type
- Reason your company cannot obtain an LEI.

2.4.2 Why is my LEI not accepted when I enter it into the COSP?

The COSP will only accept LEIs that are 'Active' in GLEIF (Global Legal Entity Identifier Foundation).

Depending on the LEI Issuer, there may be a lead time for a newly issued/updated LEI to reach GLEIF. As such, entities who do not already have an active LEI are encouraged to prepare in advance.

¹ <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>

If your company cannot obtain an LEI, please contact the DSB Support Team via the [Contact Us](#) page on the DSB website.

2.4.3 What do I do if my User entity data is incorrect?

The DSB will be using GLEIF data to source the following data about your User entity:

- Legal Entity Name
- Address
- Company Number
- Jurisdiction

Should the user find any of this information to be incorrect, the DSB asks that you request an update in GLEIF prior to signing up with the DSB. If you need to continue with the onboarding process before the updates are made, please contact the DSB Support Team via the [Contact Us](#) page on the DSB website.

2.4.4 Can I sign up and manage multiple User entities?

Yes, the COSP will allow a user to onboard and manage subscriptions for multiple User entities.

Please click 'Fee-paying / Intermediary access to UPI Sign Up' and log in using your email and password.

Having signed up more than one User entity, the COSP will prompt the user to select the User entity subscription they wish to manage when they log in to the COSP.

2.4.5 What do I do if my user information (about myself) changes?

If the information you provided about yourself during your sign-up changes (such as your Name or Country), please update your user record in COSP:

- If your Country changes, please update it on the 'Manage COSP Administrators' screen. If you manage multiple User entity subscriptions, the update needs to be made only once under any one User entity subscription.
- If your name and email change, please add yourself as a new COSP Administrator at the 'Manage COSP Administrators' screen. Once complete, log back in to COSP using your new account and delete the entry with your original details. If you manage multiple User entity subscriptions, please add yourself as a new COSP Administrator on each of them.

2.4.6 What do I do if my User entity information changes?

If your User entity information changes (e.g., Legal Entity Name, Legal Address) before you sign a UPI Subscription Form² with the DSB, please ensure that your company data is updated in GLEIF against your LEI. The DSB will automatically retrieve the most up-to-date information from GLEIF for your LEI for the UPI Subscription Form.

Should user entity information change after signing of the UPI Subscription Form, please let us know by raising a Support Case in COSP.

² The UPI Subscription Form is not available in COSP until Q3 2023, prior to the UPI Production launch on 16th October 2023. It does not need to be signed for use of the UAT system.

2.4.7 What do I do if I want to change my User Type

If you wish to change your User Type, please navigate to the drop-down menu under your name in the top right-hand corner when you are logged into the COSP. Select 'Amend User Type'. You are then able to select an alternative User Type. Where for example you amend from a Power User to a Standard User (which does not offer API connectivity), you are required to first remove your API Connections.

2.4.8 What do I do if I no longer need my UPI Subscription?

If you signed up to participate in User Acceptance Testing (UAT), but for whatever reason you do not need to connect to the Production environment, please let us know by raising a UPI Support Case in COSP.

2.5 Setting up UPI service connectivity in the COSP

2.5.1 How many GUI users can I set-up?

Fee-paying Users and Intermediaries can set-up an unlimited number of GUI users.

2.5.2 I am an API user (Power or Search-Only API), how many API connections can I create?

Power Users can create up to a total of 10 API connections (Direct and/or Intermediary, FIX and/or REST).

Search-Only API Users can create up to a total of 2 API connections (Direct and/or Intermediary, FIX and/or REST).

2.5.3 I am an API user (Power or Search-Only API), do I have to create a GUI user account?

The DSB asks all API users to have at least one GUI user account as a back-up to API connectivity.

2.5.4 How does the DSB use information provided about Department when I create an API connection?

For each API connection you request, we ask for the name of the Department within your organisation that will be using that connection. This can be anything you choose relating to the department or function you work in. Department names will then be abbreviated and form part of unique usernames for API Connections. Department names provided will not be used for any other purpose by the DSB.

2.5.5 When will my FIX/REST connectivity be activated?

FIX/REST Direct connections are activated in UAT as soon as the connectivity request is made in the COSP.

FIX/REST Intermediary connections are activated in UAT once the API connectivity request is made by the end user in the COSP and once the Intermediary has signed up with the DSB.

Until an API connection is activated, it shows as 'Pending' status in the COSP.

2.5.6 What do I do if I did not take note of my API connection password?

To keep user credentials safe, the DSB does not store passwords. They are displayed temporarily in the COSP when they are set up. If you did not take a note of your API connection password when it was displayed in the COSP, please use the 'Reset Password' button on the API connectivity screen in the COSP.

2.5.7 FIX/REST API Certification

Users requesting direct FIX/REST connectivity are required to complete the FIX/REST certification process in UAT in order to be granted access to Production.

For FIX/REST connectivity via Intermediary, the Intermediary will need to complete the FIX/REST certification process in UAT in order to be granted access to Production.

Upon receiving an API connectivity request via COSP, the DSB Technical Support team will send details regarding how to start the FIX/REST Certification process to the person who requested connectivity in the COSP and to any contacts for FIX/REST related issues provided in the COSP.

If you are requesting API connectivity via an Intermediary, please share the details of the FIX/REST Certification process you receive from the DSB with your Intermediary contacts.

2.6 GUI User management

Navigate to the 'GUI Users' screen in the COSP to:

- Add/remove GUI Users
- Resend Validation Email to GUI Users
- Reset password
- Change country of work (primary work location) of GUI Users

2.6.1 I added a GUI User and their account is showing as 'Pending'. Why is that?

A new GUI user will be sent an email asking them to validate their email address and set a password in order to access the UPI Service. Users have 24 hours until the validation link in the email expires. During that time their account will show in COSP as 'Pending'.

2.6.2 I added a GUI User and their account is showing as 'Expired'. Why is that?

A new GUI user will be sent an email asking them to validate their email address and set a password in order to access UPI Service. If they have not validated their email within 24 hours, the validation link in the email expires. Such accounts will show as 'Expired' on the GUI Users screen in COSP. Please click 'Resend Validation Email' to send a new validation link.

2.7 API connectivity management

Navigate to the 'API Connectivity' screen to:

- Add or remove API Connections
- Reset password
- Change contacts for FIX/REST related issues

2.8 Support

If you have a query or issue, firstly please make use of these self-help materials.

Should you not find the answer you are looking for, please use the [Contact Us](#) page.

2.9 Organisation Types

All Users are required to specify their organisation type during the onboarding process.

Organisation types fall into one of two categories:

1. Category 1 Organisation Types

Affiliates of a User falling within a Category 1 Organisation Type are required to acquire their own Subscription(s) with the DSB and will be treated as a single separate User regardless of whether they are an Affiliate of another User:

- Brokerage
- Trade Execution Platform
- MTF - Trade Execution Platform
- OTF - Trade Execution Platform
- SEF - Trade Execution Platform
- Other
- Trade Repository

2. Category 2 Organisation Types

Affiliates of a User falling within a Category 2 Organisation Type that have the same organisation type are entitled to benefit from the Subscription of the Category 2 User without having to acquire their own Subscriptions):

- Authority
- Bank
- Clearing House
- Commodity Trading Advisor
- Corporate
- Custodian
- Data Management Provider
- Institutional Asset Management Services
- Non-financial
- Other Financial
- Pension Fund Manager
- Technology Service Provider
- Trade Association
- Wealth Management Services

2.10 Existing OTC ISIN Users subscribing to UPI

2.10.1 Can I use my OTC ISIN subscription to access UPIs?

No, the OTC ISIN service and the UPI service require separate Subscriptions and each have a separate fee model.

2.10.2 I am a Power User for OTC ISIN. Do I have to be a Power User for UPI?

No, since the services are managed via separate subscriptions, User Types are specific to each service. You can subscribe to a different User Type for each service.

2.10.3 I am an existing OTC ISIN User. Do I have to provide my onboarding details again for UPI?

Yes, all new UPI subscribers must complete the simple and quick onboarding steps via the Client Onboarding and Support Platform (COSP) for the UPI Service.

2.10.4 Can I use the COSP to manage my OTC ISIN connectivity and subscription?

No, the COSP is currently available only for UPI onboarding, and management of the UPI subscription.

2.10.5 Can I use my OTC ISIN GUI user credentials (email and password) for the UPI service?

Login credentials are separate per service. You can use the same email address as your username for the UPI service, but you will be prompted for a separate password. Within the UPI service, you will however be able to use the same password for both COSP and GUI user access (if you require both).

2.10.6 As an OTC ISIN Power User, can I use my existing OTC ISIN API connections to also search for/create UPIs?

No, API connections are unique per service and per environment. You will be required to create and manage separate API connections in the COSP for your UPI service, which will have separate credentials to those for your OTC ISIN API connections.

2.10.7 I am subscribed to both the OTC ISIN and UPI services. How do I raise a query or issue to the DSB?

Users of both services can use the COSP support case feature to raise queries about either service.

3 UPI Service FAQs

3.1 UPI Overview

3.1.1 What is a UPI?

The Unique Product Identifier (UPI) is designed to facilitate the aggregation of over-the-counter (OTC) derivatives transaction reports globally. The role of the UPI, in particular, is to uniquely identify the product involved in an OTC derivatives transaction that an authority requires, or may need in the future, to be reported to a Trade Repository (TR). The UPI will work in conjunction with an improved, consistent view and common understanding of systemic OTC derivative risks.

While this is the main objective of the UPI, the UPI technical guidance acknowledges that this new identifier should meet diverse regulatory needs by supporting regulatory functions, including market surveillance, risk analysis, public dissemination of market information, and regulatory research. For this reason, the technical guidance envisages that the UPI should be “comprehensive” enough to be utilised to create other, more granular derivatives identifiers for other purposes, provided that this does not hinder the primary use of the UPI as defined for the reporting of OTC derivative transactions to a TR or regulatory use.

3.1.2 Is there a UPI Guide?

To access the UPI Guide, please click [here](#).

3.1.3 Do firms that currently report trade information to Trade Repositories (TRs), need to review their workflows?

Market participants must review their workflows to understand how they will report the UPI to Trade Repositories (TRs) directly or otherwise. Participants will therefore need to obtain UPIs, and subsequently integrate the UPI and the associated UPI reference data record into their internal and regulatory reporting workflows.

It is recommended that market participants liaise with their TR(s) as each repository will be the best place to comment on its preferred workflows and UPI integration timeline.

3.1.4 Will the UPI replace the ISDA taxonomy in reporting to TRs?

The [DSB Product Committee](#)³ (PC) discussed the UPI and its relationship with the ISDA Taxonomy, particularly about whether and how the two currently align and if the UPI will replace the ISDA taxonomy.

PC Members noted the following:

The ISDA taxonomy was intended to be a proxy for the UPI in the absence of a UPI being available. The taxonomy is expected to continue to be used in other contexts outside UPI reporting, with more information available from ISDA on request.

On balance, market participants expect that the ISDA taxonomy will no longer be accepted for TR reporting once regulators mandate the UPI in relevant jurisdictions. Please note that the above is subject to regulatory confirmation, and market participants are encouraged to obtain independent advice on the matter.

³ <https://www.anna-dsb.com/product-committee/>

Market participants also expect that once UPIs are mandated, new trades will require a UPI and old trades will be subject to a transition process. However, this is also subject to regulatory guidance in relevant jurisdictions.

3.1.5 Will the OTC ISIN remain the regulatory requirement for OTC Derivatives trade reporting?

Each OTC derivatives identifier has been developed to serve a different purpose whilst remaining complementary to the other identifiers. These reference data standards remain aligned in order to facilitate relevant reporting regulations across the world. More information on which OTC derivatives identifiers are mandated in a specific jurisdiction is available [here](#)⁴.

3.2 Governance

3.2.1 Who are the primary stakeholders that influence the design and governance of the UPI System?

The UPI service and reference data library operated by the DSB is founded on interactions with five major parties, as set out in the diagram and associated information [available here](#)⁵.

3.3 Availability of the UPI

3.3.1 When will the UPI become mandatory for reporting?

Fulfilling G20 commitments agreed as part of a package of reforms to the OTC derivatives markets made after the financial crisis, mandates to report the UPI have been published in the US⁶, EU⁷, UK⁸ and Australia⁹, with additional jurisdictions to follow.

More information on whether the UPI has been mandated in a specific jurisdiction is available [here](#)¹⁰.

3.3.2 When will the DSB launch the UPI service?

The US have mandated to incorporate the UPI into their reporting workflows from 29 January 2024, the first major derivatives market compliance date. To aid industry implementation of the UPI, the DSB will launch the UPI Service as follow:

- UPI UAT environment will be available to users from 17 April 2023, 9 months prior to the first regulatory mandate coming into effect.
- UPI Production environment available to users from 16 October 2023, 3 months prior to the first regulatory mandate coming into effect.

⁴ <https://www.anna-dsb.com/regulatory-use-identifiers/>

⁵ <https://www.anna-dsb.com/2021/01/12/upi-stakeholders/>

⁶ <https://www.cftc.gov/PressRoom/PressReleases/8659-23>

⁷ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2022:262:TOC>

⁸ <https://www.fca.org.uk/publications/policy-statements/ps23-2-changes-reporting-requirements-data-quality-registration-trade-repositories-emir>

⁹ <https://www.legislation.gov.au/Details/F2022L01706>

¹⁰ See footnote 2.

3.4 Product Definitions

3.4.1 What is the expected alignment between the CFI, the UPI and the OTC ISIN?

Information about the expected alignment between the CFI, UPI, and OTC ISIN, including the [DSB Product Committee's](#)¹¹ expectations, and a worked example is [available here](#)¹².

3.4.2 Is the UPI ISO standard available?

The [ISO 4914 UPI](#)¹³ standard was published by ISO in November 2021. This ISO standard specifies the UPI format and structure alongside the minimum set of reference data elements.

3.4.3 Will there be any change in the existing ISIN request or ISIN templates used currently to search/generate ISINs?

Changes to the OTC ISIN templates were required to accommodate the forthcoming UPI service and will be applicable to all OTC ISIN users. These changes have been completed and more details about the release alongside links to the revised ISIN templates can be found on the DSB website [here](#)¹⁴.

3.5 UPI Workflows

3.5.1 Is there any functional difference between ReST and FIX API connections outside of technical differences in using different interfaces?

There are differences in the in-flight throughput rates between the two interfaces, but these do not impact the overall limits which are set in the Acceptable Use Policy. Acceptable use limits will apply, but these are the same for both FIX and ReST.

3.5.2 Is there an option to 'subscribe' or receive a 'push' of UPI data from both ReST and FIX APIs connections?

No, subscription capability is only available via a FIX API.

3.5.3 Are there any search / file download limitations for a Search Only API user?

The Search-only API user type is available for UPI users with the configurations noted below. The caps, like other roles, are subject to the [Acceptable Use Policy](#):

- Maximum of 2 API connections
- Search limit of 1,000 API search requests a week with a maximum of 50 records per search
- Subscribe to today's UPIs (FIX only)
- Retrieve UPI Record by UPI
- Search for UPI Records by attribute
- Please check [here](#)¹⁵ for the latest information.

¹¹ See footnote 1.

¹² <https://www.anna-dsb.com/2021/01/12/cfi-upi-otc-isin-alignment/>

¹³ <https://www.iso.org/standard/80506.html>

¹⁴ <https://www.anna-dsb.com/otc-isin-release-to-accommodate-upi-service/>

¹⁵ <https://www.anna-dsb.com/upi-user-types/>

3.5.4 Are there any caps to the number of searches?

Searches will return varying record numbers per search depending on your user type, please refer to the [Acceptable Use Policy](#).

3.5.5 What connection options exist for a 'push' or 'subscribe' method/protocol for receiving data? Which subscription types include this option?

Users connected to the DSB via a FIX API will be able to subscribe to receive updates to OTC ISIN and UPI records (when the UPI service becomes available). The "Power User" and "Search-only API user" subscription types include this optionality.

3.5.6 What will be the structure of the End-of-the-day (EOD) free-to-use UPI files?

The UPI EOD free-to-use files will follow the same approach as those for the OTC ISIN product. The records will align to one of the UPI templates. The Change Request Forms (CRF) relating to the templates have been made available on the [DSB website](#)¹⁶.

3.5.7 For a user that subscribes to the UPI service only, compared to a user that subscribes to both OTC ISIN & UPI services, are the request and response structures the same?

While they are related, they will be different. UPI will be a subset of the ISIN, however, due to different requirements for the UPI, such as identification of the underlier, the UPI request will be different to the ISIN request for the same template.

3.5.8 Will the existing ISINs records be enriched with the UPI code?

Yes – The DSB will run a pre-population exercise when the UPI service goes live. This exercise will attempt to assign a UPI Identifier to each existing OTC ISIN (active and expired), creating a UPI where one does not already exist. Due to the stricter UPI validation rules, some OTC ISINs cannot be assigned a UPI and will be updated with a status of “Deprecated”. This exercise will complete ahead of the first regulatory mandate on 29th January 2024

The process will trigger separate updates to the file download area for the UPI code assignment to OTC ISIN records. Users wishing to consume these updates generated throughout the processing period will need to create a new process and FIX subscription users will need to subscribe into the additional feed.

The UPI code will also be included in the response for users searching for existing OTC ISIN records providing the OTC ISIN records have not been deprecated. The OTC ISIN record will contain the code of its UPI parent, but the UPI record will not contain the codes of its OTC ISIN children.

3.5.9 Will separate files be sent for UPI data, and will ISIN data be enriched with only the UPI code?

Yes, existing ISIN data will be enriched with the UPI code. Since the OTC ISIN and UPI will be two distinct services, there will be separate templates/JSON files for both products. The file for OTC ISIN will contain the relevant UPI code (where the status of the OTC ISIN is not deprecated).

¹⁶ <https://www.anna-dsb.com/upi-product-definitions/>

JSON schema are available for both UPI and OTC ISIN Product Templates on [Github](#)¹⁷.

3.5.10 New UPI templates and equivalent OTC ISIN templates.

When new UPI templates are introduced that industry believes may not also require an OTC ISIN (e.g. where the instrument may not be in the scope of MiFID II but still be reportable to a TR in a G20 jurisdiction) will it be possible that not all UPI templates will have an equivalent OTC ISIN template? Would this mean that a user may not be able to use the existing ISIN service to search/generate UPI for such instruments due to the unavailability of corresponding ISIN templates?

No, such a scenario will not be possible. Each UPI template will have a corresponding OTC ISIN, and therefore a corresponding OTC ISIN template.

3.5.11 Can a user request to have ISIN templates on every product/instrument irrespective of the jurisdictional reportability, so that existing ISIN service can be used for fetching UPI code/record?

Per the above, where DSB can maintain the hierarchy (and we expect to always be able to) there will be templates published for all products the DSB supports.

3.5.12 Number of allowable API connections

If a Power user subscribes to ISIN and UPI services using REST API, will the user have 10 API connections for each service (ISIN and UPI), i.e., 20 API connections? Can all 20 connections be diverted to ISIN service and be used to request ISINs/UPI using ISIN service?

The DSB allows 10 APIs (per environment) for UPI API users, to align with the OTC ISIN offering. A user with both the UPI and OTC ISIN services will have 20 API connections. The API connections must adhere to the related service, and no mixed API use (UPI and OTC ISIN) will be permitted. Users will be required to monitor their utilization and keep within limits set in the DSB's Acceptable Use Policy.

3.5.13 Will the UPI have a separate template/JSON file to the existing OTC ISIN? If yes, how will they be referenced/paired?

The DSB will provide the UPI as a separate template/JSON file, to that of the OTC ISIN. The OTC ISIN template will include some UPI data elements but not the whole UPI data library. Similarly, the UPI template will include some OTC ISIN data elements but not the whole OTC ISIN data library.

JSON schema are available for both UPI and OTC ISIN Product Templates on [Github](#)¹⁸.

3.5.14 In the process of creating a new UPI, will the new UPI JSON files/templates have a space where we can enter an existing OTC ISIN code?

No, such a provision is not possible.

¹⁷ <https://github.com/ANNA-DSB/Product-Definitions/tree/uat3>

¹⁸ <https://github.com/ANNA-DSB/Product-Definitions/tree/uat3>

3.5.15 Where is the UPI template library?

The UPI templates library is available on [Github](#)¹⁸. The Products Definition documentation is available on the [UPI Product Definitions page](#)¹⁹ on the DSB website.

3.5.16 Will there be an end of the day UPI ToTV file?

No, there is no need for a UPI ToTV file.

3.5.17 Is there a free trial option to test connectivity/access, before subscribing for the service?

Prospective users can use the UAT environment for 6 months from 17 April 2023, without cost. Following the 6-month trial, users will need to subscribe to the Production Service as a fee-paying user, or remain as a fee-paying UAT only user, as per terms for the User Type, to keep using the DSB's service.

3.5.18 Will the UPI UAT environment access, also allow for access to OTC ISIN data?

Yes, the UPI UAT environment will also include OTC ISIN data, to enable users to test pre-population of files/templates with the relevant data. Please note that the UAT environment will not contain "real" OTC ISIN data. Similarly, the UPI's created in UAT will not be the actual codes generated for the UPI Production environment.

3.5.19 What are the UPI subscription options?

There are five different user types depending on user requirements:

- Registered User (Free Access)
- Infrequent User (Fee payable by user)
- Search Only API User (Fee payable by user)
- Standard User (Fee payable by user)
- Power User (Fee payable by user)

File downloads are available for all user types. More details about the functionality associated with each DSB user type are available [here](#)²⁰.

3.5.20 Can a user upgrade or downgrade once subscribed?

Yes, the User may terminate the Agreement by giving ninety (90) days written notice in advance of the Initial Subscription Period or then current Renewal Period as the case may be (generally by 1 October each year). Following termination in accordance with the Agreement, any termination or downgrade will take effect at the end of the contract period i.e., the last day of the calendar year.

The DSB utilises a common agreement to ensure equal treatment across all users. Any exceptions to the contractual terms are only introduced on the basis that they can be consistently applied across all users without imposing a risk on the service. On this basis, the annual termination deadline and invoice payment schedule is consistently enforced as the Fee Model Variables are a key factor for annual fee determination for the following year.

¹⁹ <https://www.anna-dsb.com/upi-product-definitions/>

²⁰ <https://www.anna-dsb.com/upi-user-types/>