DERIVATIVES SERVICE BUREAU

UPI GUIDE

August 2026

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DERIVATIVES SERVICE BUREAU (DSB) OVERVIEW

WELCOME TO THE DSB

The Derivatives Service Bureau

The Derivatives Service Bureau (DSB) was founded by the Association of National Numbering Agencies (ANNA) in collaboration with the industry in 2015.

The DSB issues the following identifiers for OTC derivatives:

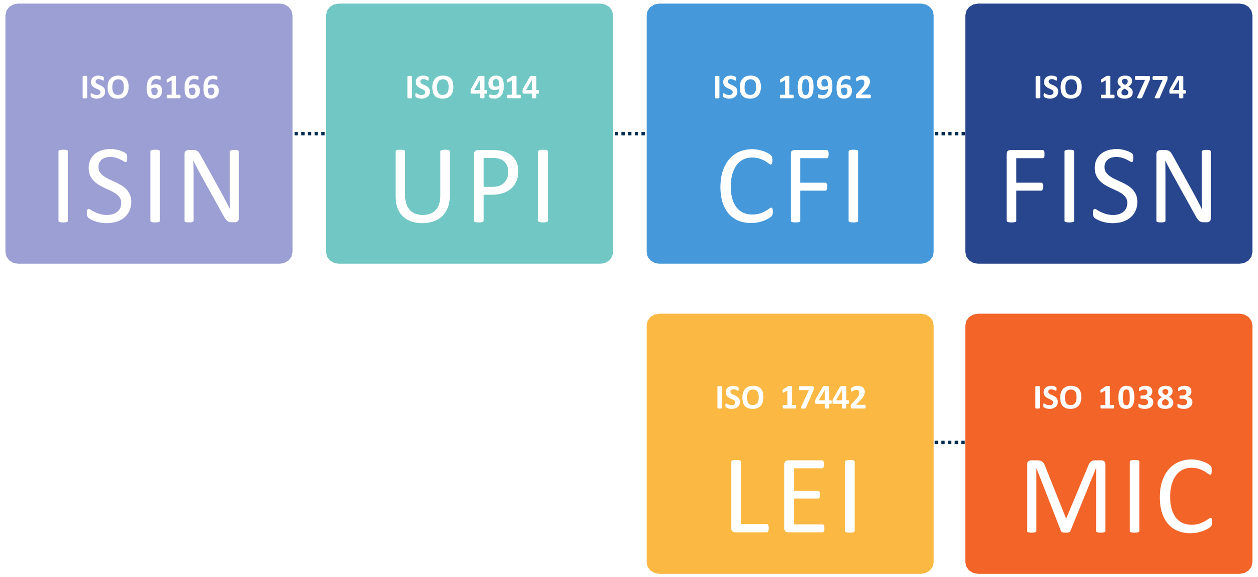
- Classification of Financial Instruments (CFI) (ISO 10962);
- Unique Product Identifier (UPI) (ISO 4914) ;
- International Securities Identification Numbers (ISINs) (ISO 6166); and
- Financial Instrument Short Names (FISN) (ISO 18774);

The ISIN, UPI, CFI and FISN are globally recognised and adopted ISO standards for identifying, classifying and describing OTC derivatives.

International Organization for Standardization (ISO) Standards

ISO standards:

- are recognised and used around the world
- harmonise the full lifecycle of investments for investors and financial firms.
- are created and maintained by the industry they serve
- are visible proof of the power of group commitment



PRINCIPLES

The DSB is a global utility and follows key principles defined by the ISO, the Regulatory Oversight Committee (ROC) and the Financial Stability Board (FSB) Governance frameworks.

	PRINCIPLE	BRIEF DESCRIPTION
1	COST RECOVERY	▪ The numbering agency services for OTC ISINs and UPIs are provided on a cost-recovery basis. ▪ Costs are allocated fairly among stakeholders.
2	UNRESTRICTED DATA	▪ The DSB intends that no data associated with the definition of an OTC ISIN or UPI will have licensing restrictions dictating usage or distribution.
3	OPEN ACCESS	▪ Access to the archive of OTC ISINs, UPIs and associated reference data will be available to all stakeholders.
4	ECONOMIC SUSTAINABILITY	▪ The DSB funding model must be sustainable - lean, efficient, and reliable. ▪ Where possible, the DSB levies fees through annual contracts that require payment in advance to provide more clarity in aligning fee levels with cost recovery.
5	EQUAL TREATMENT	▪ The DSB ensures parity and efficiency in delivery of services. ▪ The DSB follows standardised processes and procedures for all users operating under the cost recovery service. ▪ Common agreement in place ensuring equal treatment across all users. ▪ Exceptions to terms are only introduced on the basis that they can be consistently applied across all users without imposing a risk on the DSB Services.
6	SEPARATE SERVICE PROVISION	▪ Access to the services is not tied or bundled with any other service offered by the DSB. ▪ Services are only offered under the condition, and to the extent that, separate services are offered and that it is not a condition for users to buy other such services.

DSB'S USER COMMUNITY

User Overview

The DSB is the golden source of OTC derivatives reference data and serves the needs of regulators and industry participants, to enable fulfilment of regulatory obligations.

UPI and OTC ISIN users span over 80 jurisdictions, with 48 being fee paying. Over 2,300 organisations access DSB Services free of charge as Registered Users. There are 589 fee-paying organisations across both the UPI and OTC ISIN Services, with over 70% being UPI Users.

DSB users include credit institutions, small brokerages, private wealth management firms, asset managers, trading venues, trade repositories and regulators.

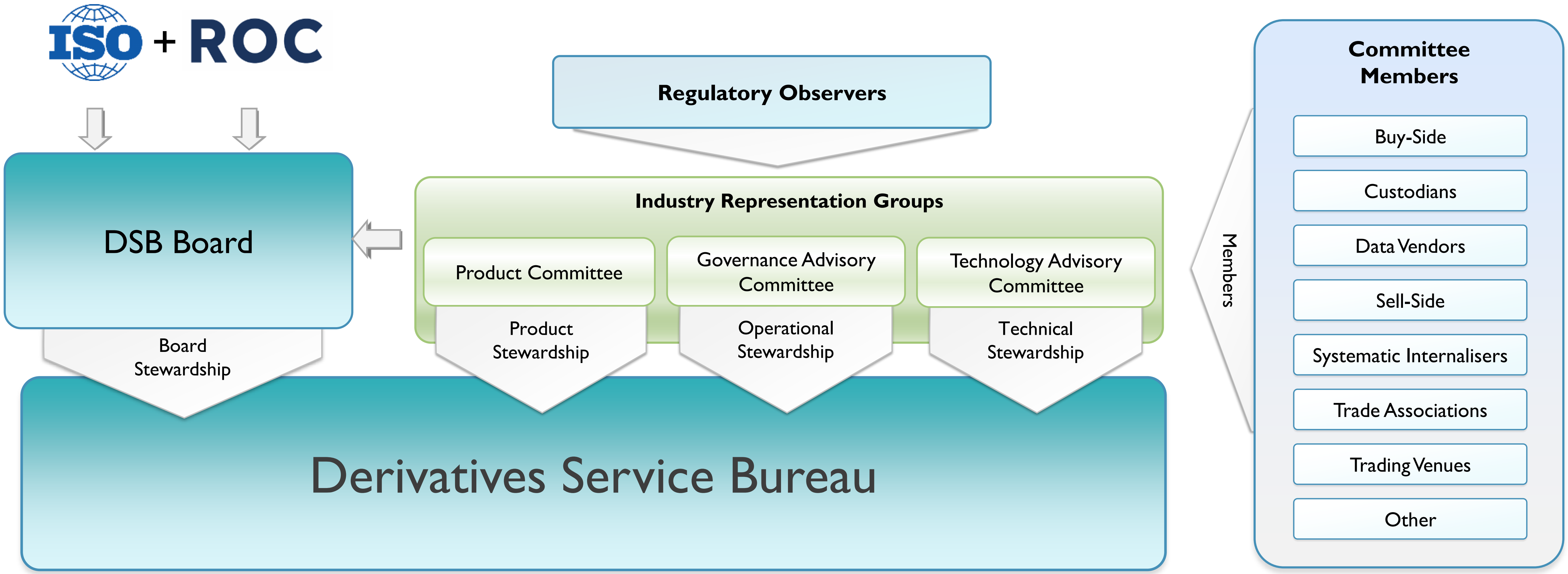
Industry Representation Groups

The DSB is a global utility with collaboration at its core and operates three industry representation groups:

- the Product Committee ('PC'), which supports the evolution of the DSB's product definitions.
- the Technology Advisory Committee ('TAC'), which guides the evolution of the DSB's technology and operations.
- The Governance Advisory Committee ('GAC'), which advises on governance matters, including the subscription terms and policies, control frameworks such as threshold monitoring and considerations to the structure of the DSB's cost recovery fee model.

GOVERNANCE

The DSB is governed by a Board of Directors. The Board follows governance framework key principles defined by the ISO and the Regulatory Oversight Committee (ROC). The industry representation groups provide stewardship.



OTC DERIVATIVES IDENTIFIER FRAMEWORK

THE DRIVE FOR OTC DERIVATIVES IDENTIFIERS

The drive for OTC derivatives identifiers

The drive for OTC derivatives identifiers comes from the 2007-08 financial crisis, caused in part by blind spots in the oversight of OTC derivatives.

Subsequently, the G20 Leaders committed to increase transparency, mitigate systemic risk, and protect against market abuse in this market.

As part of these measures, the Financial Stability Board (FSB) proposed the development of a globally harmonised UPI in 2014 and asked the CPMI and IOSCO to develop global guidance which was published in 2017.

OTC ISIN

The DSB launched the OTC ISIN Service in October 2017 to enable industry to meet OTC derivatives regulatory reporting requirements in the EU and UK. These reporting requirements, under MiFID II/MiFIR rules, came into force on 3 January 2018.

UPI

The DSB was designated as the sole service provider of the UPI system by the FSB in 2019 with the DSB issuing UPIs and operating the UPI reference data library.

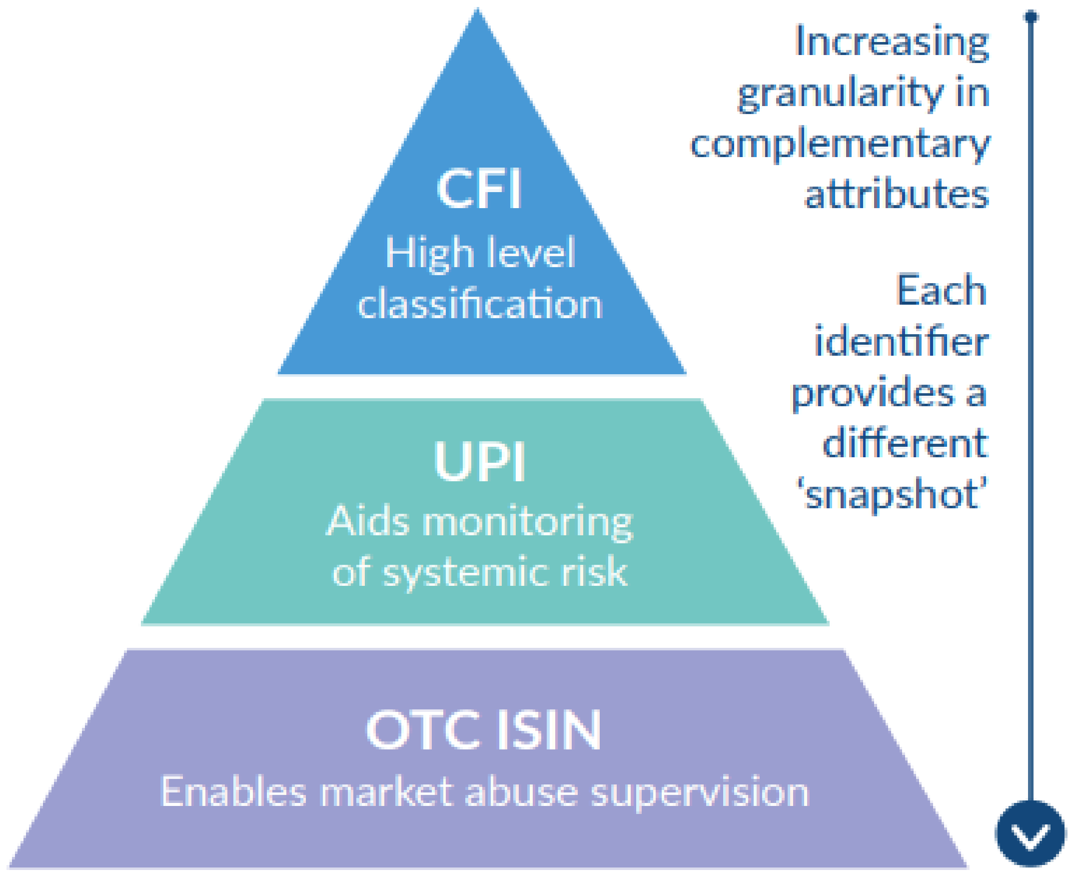
The DSB launched the UPI Service in October 2023 to meet the G20 commitment to mitigate systemic risk in OTC derivatives markets.

THE OTC DERIVATIVES IDENTIFIER FRAMEWORK

Purposes of the OTC derivatives identifiers

The identifiers are complementary with different levels of granularity tailored to the different purposes for which they have been created.

- The CFI provides a standardised way of classifying financial instruments for reporting and categorisation purposes.
- The UPI has been developed for risk aggregation to help identify the build-up of systemic risks at a global level, identifying the OTC derivative at underlying product level.
- The OTC ISIN is used in transaction reports to assist the detection and investigation of market abuse and for price transparency.
- The FISN provides a short description of essential information about the financial instrument in a human-readable format.



OTC DERIVATIVES IDENTIFIER FRAMEWORK CONT'D

Complementary identifiers

The OTC ISIN, UPI, CFI and FISN form the ISO framework for OTC derivatives identifiers.

This holistic framework has been designed in line with the CPMI-IOSCO 2017 UPI Technical Guidance which states that "*the UPI could be leveraged to create other more granular derivatives identifiers for other purposes*".

- The relevant UPI data attributes - and the UPI code itself - are included in the OTC ISIN record
- The relevant CFI data attributes and the CFI code are present in both the OTC ISIN and the UPI records.

Single Currency Fixed Float Interest Rate Swap (IRS)				
Attributes in Record	**CFI**	**UPI**	**OTC ISIN**	**Example Values**
ISIN Code	-	-	✓	EZGLM530HQ45
UPI Code	-	✓	✓	QZ0B7849XHTK
CFI Code	✓	✓	✓	SRCCSC
Asset Class	✓	✓	✓	Rates
Instrument Type	✓	✓	✓	Swap
Underlying asset type	✓	✓	✓	Fixed-Float
Notional Schedule	✓	✓	✓	Constant
Single/ Multi-currency	✓	✓	✓	Single
Delivery Type	✓	✓	✓	Cash
Notional Currency	✗	✓	✓	EUR
Reference Rate	✗	✓	✓	EUR-EURIBOR
Ref Rate Term	✗	✓	✓	6 MNTH
Term of Contract (Tenor)	✗	✗	✓	5 YEAR
Expiry Date	✗	✗	✓	23/01/2030

Example: data attributes of a CFI, UPI and OTC ISIN for a Single Currency Fixed-Float Interest Rate Swap

UNIQUE PRODUCT IDENTIFIER (UPI) OVERVIEW

THE UPI PURPOSE AND CODE

Purpose

The UPI enables aggregation of OTC derivatives transactions reported to trade repositories so that authorities can monitor the build-up of systemic risks at global level.

- It provides regulators with an improved, consistent view and common understanding of systemic OTC derivative risks.
- It identifies an OTC derivative at product level.
- It works in conjunction with Unique Transaction Identifiers (UTIs) and Critical Data Elements (CDE) which are also reportable to global regulatory authorities.

Q	Z	4	B	5	8	P	W	8	5	2	7

$\underbrace{\text{QZ}}_{\text{Standard QZ prefix}}\ \underbrace{\text{4B58PW852}}_{\text{9 random alphanumeric characters (A-Z, 0-9, excluding vowels)}}\ \underbrace{\text{7}}_{\text{Single check digit}}$

- The UPI is based on ISO 4914 which outlines the code structure and minimum UPI reference data attributes by asset class and product type.
- A UPI code is a 12-character code with an QZ prefix.
- Each UPI code is associated with reference data attributes that at a minimum enable the characterisation of the product
- The UPI code applies, at a minimum, to the categories of OTC derivatives set out under the CFI ISO 10962.

G20 UPI MANDATES

	Jurisdiction	Effective Date
1	USA	• 29 January 2024
2	European Union	• 29 April 2024
3	United Kingdom	• 30 September 2024
4	Australia	• 21October 2024
5	Singapore	• 21October 2024
6	Japan	• 7 April 2025
7	Canada	• 25 July 2025
8	Hong Kong	• 29 September 2025
9	Korea	• 27 October 2025
10	Mexico	• 3 November 2025
11	Saudi Arabia	• 1 February 2026

The DSB launched the UPI Service in October 2023 to meet the G20 commitment to mitigate systemic risk in OTC derivatives markets.

Since then, the UPI has been mandated in eleven G20 jurisdictions.

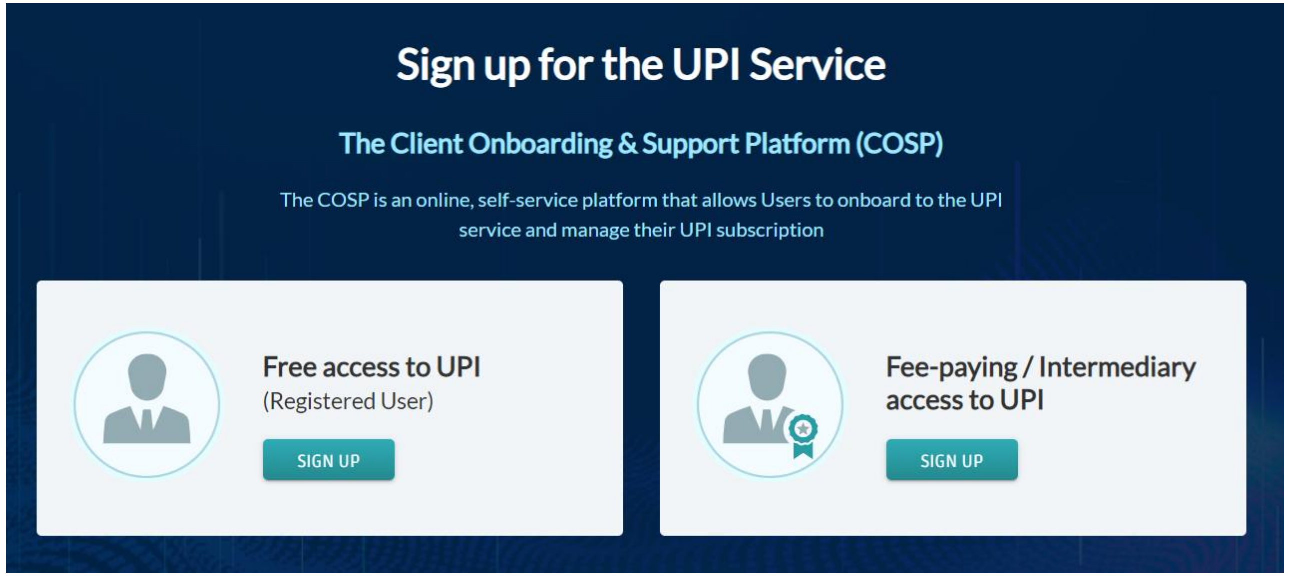
ONBOARDING

ONBOARDING TO THE DSB

- **Step 1** – Access the COSP
- **Step 2** – Determine what functionality and User Type you require
- **Step 3** – Test the functionality in UAT
- **Step 4** – Sign the Subscription Form
- **Step 5** – Generate an Invoice
- **Step 6** – Access Production

CLIENT ONBOARDING AND SUPPORT PLATFORM (COSP)

- For streamlined user onboarding, the DSB has developed a self-service Client Onboarding and Support Platform (COSP), that enables users to subscribe to the UPI Service in real time, guiding them through the onboarding process.
- Via the COSP, users can manage connectivity to both the UPI test and live environments, sign the UPI subscription form, provide billing details, complete API certification (where relevant) and raise support tickets.
- The DSB requires users to provide an active LEI to enable the DSB to verify the identity of the user against the central GLEIF record. Entities who do not already have an active LEI are encouraged to prepare in advance.
- Workflows for the onboarding process can be found here.



SUPPORT AND AVAILABILITY

- The DSB has created a suite of self-help materials to assist users with the onboarding process via the Client Onboarding and Support Platform (COSP) and the UPI Service, including:
  - FAQs
  - Best Practice Guidance
- For additional queries, DSB Support is available for all users 24hrs x 6.5 days a week and support cases can be raised via the COSP here.
- The DSB environments are available at all times outside of the scheduled maintenance windows which are detailed below:

Environment	Maintenance Window
UAT2	Saturday 00:30 UTC to 12:30 UTC
Production	Saturday 12:30 UTC to Sunday 00:30 UTC
UAT	Sunday 00:30 UTC to 12:30 UTC
UAT (Midweek)	Wednesday 02:00 UTC to Wednesday 07:00 UTC

UPI USER TYPE OVERVIEW

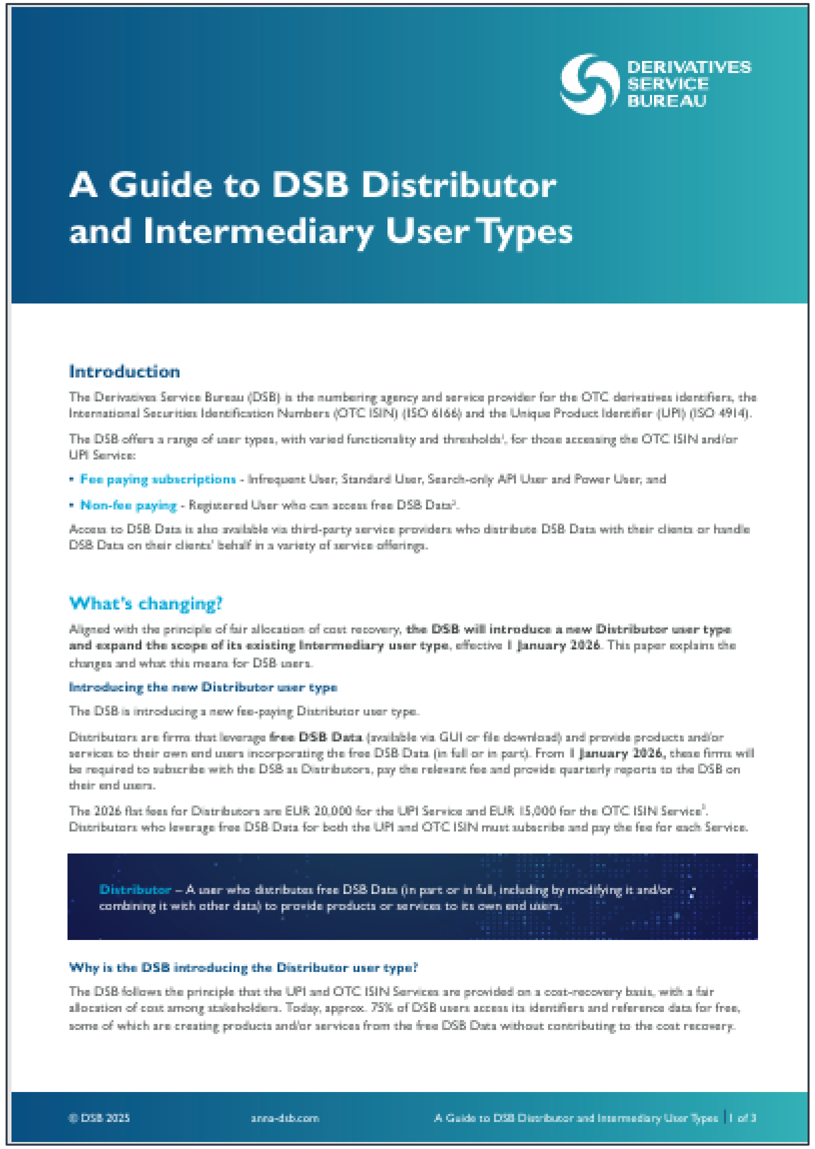
Registered User	Infrequent User	Standard User	Search-only API User	Power User
Manual search using a web-front end, with a limit on the number of search results returned and an unlimited number of searches, no creation possible.	Manual creation + limited search using a web-front end, for low volume users, with a limit on the number of search results returned and an unlimited number of searches	Manual creation and search for lower volume users, using a web-front end	Programmatic connectivity for higher volume systematic search	Programmatic connectivity for high volume systematic creation + search
Daily Files T+1	Daily Files T+0	Daily Files T+0	Daily Files T+0	Daily Files T+0
*Free to use	*Paid usage	*Paid usage	*Paid usage	*Paid usage

- The DSB also provides an **'Authority User' type** with authorities granted permissions to access the data with the highest search limits.
- Firms can test these different options in UAT, onboarding via the COSP, to determine which User type is most suited to their needs.

USER TYPE BY DATA ACCESS OPTION

	Manual			Manual + Programmatic	
Web Access	**Registered User**	**Infrequent User**	**Standard User**	**Search-only API User**	**Power User**
Real-time search for UPIs by identifier	✓	✓	✓	✓	✓
Real-time search for UPIs by attributes	✓	✓	✓	✓	✓
Maximum records returned per search	5	5	50	500	500
Create new UPIs	✗	✓	✓	✗	✓
Maximum new UPIs	✗	12 UPIs per year	600 UPIs per year	✗	6,000 UPIs per wk
File Download (FDL)					
Access to UPIs & products attributes archive	T+1	T+0	T+0	T+0	T+0
Programmatic Access (FIX API & ReST API)				250 UPIs per week	12,500 UPIs per week
Create new UPIs	✗	✗	✗	✗	✓
Search for attributes by UPI	✗	✗	✗	✓	✓
Subscribe to the FDL (FIX API only)	✗	✗	✗	✓	✓

DISTRIBUTOR AND INTERMEDIARY USER TYPES


DERIVATIVES SERVICE BUREAU

A Guide to DSB Distributor and Intermediary User Types

Introduction

The Derivatives Service Bureau (DSB) is the numbering agency and service provider for the OTC derivatives identifiers, the International Securities Identification Numbers (OTC ISIN) (ISO 6166) and the Unique Product Identifier (UPI) (ISO 4914).

The DSB offers a range of user types, with varied functionality and thresholds[1], for those accessing the OTC ISIN and/or UPI Service:

- **Fee paying subscriptions** - Infrequent User, Standard User, Search-only API User and Power User, and
- **Non-fee paying** - Registered User who can access free DSB Data[2].

Access to DSB Data is also available via third-party service providers who distribute DSB Data with their clients or handle DSB Data on their clients' behalf in a variety of service offerings.

What's changing?

Aligned with the principle of fair allocation of cost recovery, **the DSB will introduce a new Distributor user type and expand the scope of its existing Intermediary user type**, effective **1 January 2026**. This paper explains the changes and what this means for DSB users.

Introducing the new Distributor user type

The DSB is introducing a new fee-paying Distributor user type.

Distributors are firms that leverage **free DSB Data** (available via GUI or file download) and provide products and/or services to their own end users incorporating the free DSB Data (in full or in part). From **1 January 2026**, these firms will be required to subscribe with the DSB as Distributors, pay the relevant fee and provide quarterly reports to the DSB on their end users.

The 2026 flat fees for Distributors are EUR 20,000 for the UPI Service and EUR 15,000 for the OTC ISIN Service[3]. Distributors who leverage free DSB Data for both the UPI and OTC ISIN must subscribe and pay the fee for each Service.

Distributor – A user who distributes free DSB Data (in part or in full, including by modifying it and/or combining it with other data) to provide products or services to its own end users.

Why is the DSB introducing the Distributor user type?

The DSB follows the principle that the UPI and OTC ISIN Services are provided on a cost-recovery basis, with a fair allocation of cost among stakeholders. Today, approx. 75% of DSB users access its identifiers and reference data for free, some of which are creating products and/or services from the free DSB Data without contributing to the cost recovery.

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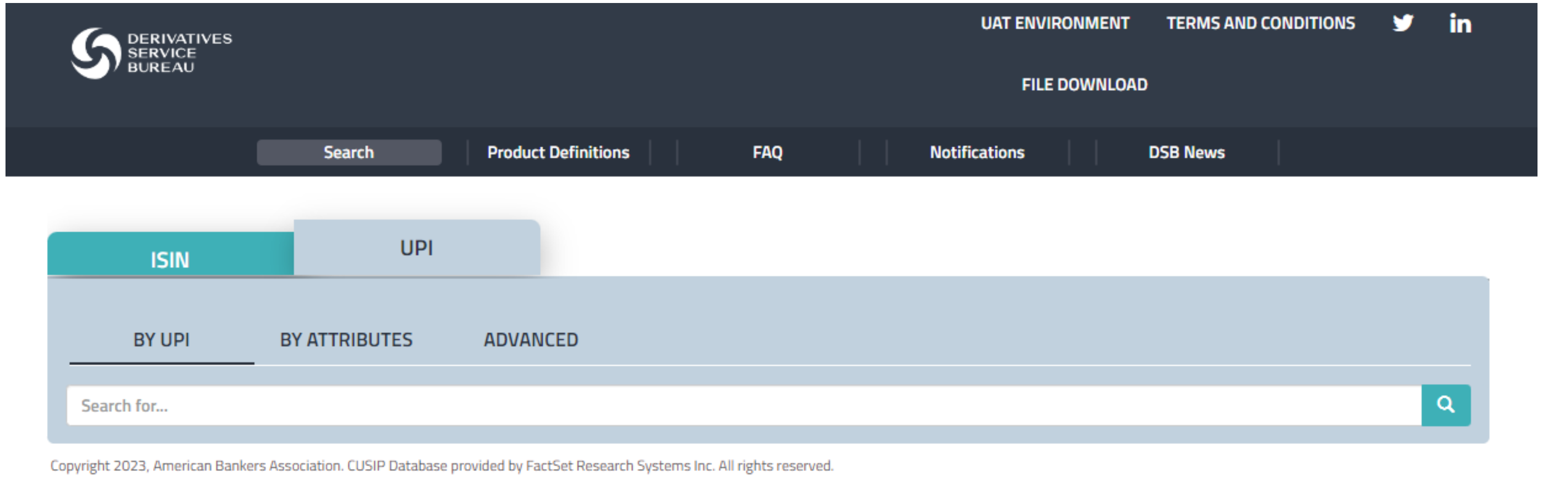
- The DSB offers 2 models for users who distribute DSB data to third parties.

DISTRIBUTOR	INTERMEDIARY
Distributes free DSB Data (in part or in full, including by modifying it and/or combining it with other data) to provide products or services to its own end users	Accesses a DSB Service on behalf of a DSB fee-paying subscriber to facilitate access to DSB Data such that it does not require the end user to connect to the DSB Service directly.
Requires a fee-paying DSB subscription	Requires a non-fee-paying DSB subscription
End users do not require a fee-paying DSB subscription	End users require a fee-paying DSB subscription
Can distribute free DSB Data	Cannot distribute free DSB Data

- For more information see: A Guide to DSB https://www.anna-dsb.com/download/a-guide-to-dsb-distributor-and-intermediary-user-types/ and Intermediary User Types - DSB

UAT: USER ACCEPTANCE TESTING ENVIRONMENT

- The DSB UPI Service User Acceptance Testing, ('UAT') environment opened on 17 April 2023.
- The UAT environment remains open indefinitely and **is free of charge for 6 months** from the date of entering it for any user.
- UAT enables firms to test workflows and different connectivity and access options before the start of their reporting compliance dates and in advance of subscribing to the services.
- The DSB encourages stakeholders to onboard and maximise the testing time available before their first reporting deadline falls due.



UAT can be accessed via: https://uat.anna-dsb.com/

UPI PRIMARY AND ALTERNATIVE UNDERLIER IDENTIFIERS

UPI Primary Identifiers

- The UPI defines a single Primary Identifier ('ID') for each type of underlier to ensure unique generation of a UPI. E.g.
  - Reference rates use an FpML Name
  - Legal entities use an LEI
  - Securities (Equities/Debt Instruments) use an ISIN

UPI Alternative Identifiers for Securities

- UPI Users can search and create UPIs using a range of Alternative Underlier Identifiers ('Alt-ID')
- Equity and Debt Instrument Underliers can be input using the following Alt-IDs: CUSIP/CINS, FIGI or SEDOL
  - Additional Alt-IDs may be introduced in the future based on demand and Third-Party Provider approval
- UPI Users can request permission to use one or more Alt-IDs via the DSB's Client Onboarding and Support Platform (COSP), based on the relevant Third-Party Data terms of the Third-Party Providers which license the identifiers
- The UPI Service can return Alt-IDs if the User is permissioned and if the request did not use a different Alt-ID
- The UPI Service makes the Alt-ID available for each UPI record stored in the File Download (FDL) - subject to permission.

FEE MODEL VARIABLES AND ANNUAL USER FEES

- The DSB operates on a cost recovery basis where annual user fees recover the UPI Forecast Total DSB Cost.
- UPI user fees are derived using Fee Model Variables which comprises this UPI Forecast Total DSB Cost and projected number of UPI Users, split by User Type.
- The DSB undertakes this exercise each year and fees are published in October allowing sufficient time for budget planning and the UPI Fee Model Variables table is then updated quarterly.

User Numbers (as at 30 June 2026)	User Type	Annual User Fees 1 Jan 2026 – 31 Dec 2026
116	Power	€ 105,279
76	Standard	€ 35,093
236	Infrequent	€ 1,601
14	Distributor	€ 20,000
1	UAT only	€ 35,093
58	Search Only	€ 35,093
501	**Total cost (Incl. FSM)***	**€ 16.41m**

* FSM = Financial Sustainability Margin

INDUSTRY CONSULTATION

- The DSB undertakes an annual industry consultation exercise for the OTC ISIN, UPI and CFI service provision to ensure its services evolve in line with the needs of the industry.
- The DSB also consults on the DSB User Agreement annually to ensure it continues to capture Users' feedback and makes subsequent updates which apply to all Users in line with the principle of equal treatment.
- The timeline for the 2026 consultation is below with information published here:

Milestone	Date
Publication of DSB OTC ISIN, UPI and CFI Consultation Paper (CP)	30 Apr 2026
DSB Annual Industry Consultation Overview Webinar	13 May 2026
Industry feedback period on the CP	30 Apr – 29 May 2026
Final Consultation Report publication	17 Jul 2026
2027 Draft User Agreement (UA) publication	4 Aug 2026
Deadline for industry feedback on proposed UA changes	27 Aug 2026
2027 Final User Agreement (UA) publication	24 Sep 2026
User termination deadline	1 Oct 2026
Annual User fee determination for 2026	2 Oct 2026
2027 User fees published	7 Oct 2026

DSB SELECT SERVICES

- Certain users may require additional support: the DSB offers Select Services in addition to DSB Cost Recovery Services
- The DSB offers the following Select Services to UPI and OTC ISIN users:
  - DSB Enterprise: Managed hosting service with private infrastructure stack
  - Connectivity: Ability to utilise private connectivity as opposed to Internet (SSL/TLS)
    - Connectivity options: Radianz™, AWS, Google, Azure
  - Premium Support
    - DSB Support Hotline (in addition to self-service Support Cases in COSP)
    - Dedicated COSP Onboarding Support (via DSB Support Hotline)
    - Incorporate OTC ISIN / UPI service and COSP access user organisation's Single Sign-On
    - Completion of user Risk/Supplier Surveys
- These existing Select Services are available to all users of the UPI and OTC ISIN Service (additional fees apply):

FURTHER INFORMATION

- DSB UPI webpage: https://www.anna-dsb.com/upi/
- COSP: https://www.anna-dsb.com/home#cosp-login
- Contact us: https://www.anna-dsb.com/contact-us/
- UPI FAQ: https://www.anna-dsb.com/download/upi-faq/
- Industry consultation reports and feedback: https://www.anna-dsb.com/industry-consultation/
- Product Documentation: https://www.anna-dsb.com/upi-product-definitions/
- DSB Product Committee: www.anna-dsb.com/product-committee/
- DSB Governance Advisory Committee: https://www.anna-dsb.com/governance-advisory-committee/
- DSB Technology Advisory Committee: www.anna-dsb.com/technology-advisory-committee/
- DSB Financial Accounts: https://www.anna-dsb.com/financial-accounts/
- DSB UPI Fee Model Variables: https://www.anna-dsb.com/upi-fee-model-variables/
- DSB UPI User Fees: https://www.anna-dsb.com/upi-fees-and-rules/
- Third Party Assurance Audit: https://www.anna-dsb.com/third-party-assurance-audit/
- Technical documentation: https://github.com/ANNA-DSB/Product-Definitions/tree/uat3
- Identifier Metrics: https://www.anna-dsb.com/identifier-metrics/