International Standard

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Financial services — Financial instrument short name (FISN)

Services financiers — Nom court de l'instrument financier (FISN)

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO document should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

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This document was prepared by Technical Committee ISO/TC 68, *Financial services*, Subcommittee SC 8, *Reference data for financial services*.

This second edition cancels and replaces the first edition (ISO 18774:2015), which has been technically revised.

The main changes are as follows:

— clarification that the FISN follows in principle the CFI code categories and partially groups according to ISO 10962;

— addition of new instrument types to which the FISN code can be allocated (such as OTC derivatives, carbon credits, and emission certificates and financing).

Any feedback or questions on this document should be directed to the user’s national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

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Introduction

The financial instrument short name (FISN) code has been developed to provide a consistent and uniform approach to standardize short descriptions for financial instruments. It aims to harmonize existing market practices which are in use on a national and individual entity level.

With the growth of cross-border trading, the requirement to improve communication of information among market participants has become critical. A worldwide implementation of straight through processing in the securities business requires the use of complementary standardized data elements. For instance, ISO 6166 (ISIN) and ISO 10962 (CFI) are key information elements for identifying and classifying financial instruments, and FISN aids human-readability.

The market players of the securities industry usually report on securities transactions by using short descriptions of the involved financial instruments. Currently, market data vendors, banks and securities exchanges describe financial instruments in their databases using their own short names. The names vary in length and also with regard to the attributes composing them and their sequence. The fact that they are defined in local languages limits their use to the local area.

Besides the requirements of straight through processing, there are other developments which make the use of standardized short names an urgent issue, such as the internet technology which has allowed the growth of e-issuing, e-trading and e-settlements. The prices reported on websites are usually accompanied by short names of the involved securities. Screens limit the space available for the different data elements displayed and especially for short names. Therefore, a standardization of the short name's length, structure and contents will be a benefit for communication and processing purposes. In addition, retail investors are more likely to identify their securities by using the instrument short name, rather than any identification number.

The solution envisaged consists of using a standard maximum length as well as a standardized structure of the field. The issuer short name which builds the first element (beginning from the left) is followed by a set of characteristics of the financial instrument.

The development of these codes will encourage market participants to take advantage of other International Standards, particularly ISINs (see ISO 6166), and securities messages to simplify the communication process among market participants, and to increase the efficiency, reliability, data consistency and transparency of financial services transactions and reference data. Describing financial instruments in a structured and standardized way can also be beneficial for regulatory reporting.

The improved identification of financial instruments will lead to a better understanding by investors, giving them more confidence to make investment decisions and leading to more active markets. This, in turn, will result in improved market liquidity.

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Financial services — Financial instrument short name (FISN)

1 Scope

This document specifies rules for an international method for building financial instrument short names (FISNs) for any kind of financial or referential instrument within a defined structure. Financial or referential instruments include, but are not limited to, those described by ISO 10962.

This document is applicable to any application in the trading and administration of financial or referential instruments in the financial services.

The FISN code takes into account the need for human-readability as well as interoperability with existing standards and systems.

2 Normative references

The following documents are referred to in the text in such a way that some or all of their content constitutes requirements of this document. For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

ISO/IEC 8859-1, *Information technology — 8-bit single-byte coded graphic character sets — Part 1: Latin alphabet No. 1*

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminology databases for use in standardization at the following addresses:

— ISO Online browsing platform: available at https://www.iso.org/obp

— IEC Electropedia: available at https://www.electropedia.org/

3.1
issuer short name
abbreviation of the official legal issuer or entity (“the issuer”) name, limited to a maximum of 15 alphanumeric characters

3.2
instrument description
collection of characteristics and attributes defining a financial or referential instrument

4 Conventions and principles

The FISN shall have a maximum length of 35 alphanumeric characters as specified in ISO/IEC 8859-1. In order to create FISNs that fit into the defined maximum length, certain terms shall be abbreviated. Rules are provided by this document to specify the data elements, sequence, delimiters and punctuation related to the FISN. It consists of abbreviations of financial or referential instrument terms and legal issuer or entity issue names which are necessary components of the FISN structure that may change during life cycle of an instrument. The registration authority (RA) for this document is responsible for the allocation and maintenance of the elements of the FISN.

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