TECHNICAL REPORT

ISO/TR 21797

First edition
2019-04

Reference data for financial services — Overview of identification of financial instruments

Données de référence pour les services financiers — Identification des instruments financiers

Reference number
ISO/TR 21797:2019(E)

© ISO 2019



COPYRIGHT PROTECTED DOCUMENT

© ISO 2019

All rights reserved. Unless otherwise specified, or required in the context of its implementation, no part of this publication may be reproduced or utilized otherwise in any form or by any means, electronic or mechanical, including photocopying, or posting on the internet or an intranet, without prior written permission. Permission can be requested from either ISO at the address below or ISO's member body in the country of the requester.

ISO copyright office
CP 401 • Ch. de Blandonnet 8
CH-1214 Vernier, Geneva
Phone: +41 22 749 01 11
Fax: +41 22 749 09 47
Email: copyright@iso.org
Website: www.iso.org

Published in Switzerland

 © ISO 2019 – All rights reserved

Contents

Page

Foreword ..... **iv**
Introduction ..... **v**
1 Scope **1**
2 Normative references **1**
3 Terms and definitions **1**
4 Process used in creation of overview **2**
5 Overview **2**
Annex A (informative) **Identifier overview and glossary** **3**
Bibliography **4**

© ISO 2019 – All rights reserved

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 documents 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).

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights. Details of any patent rights identified during the development of the document will be in the Introduction and/or on the ISO list of patent declarations received (see www.iso.org/patents).

Any trade name used in this document is information given for the convenience of users and does not constitute an endorsement.

For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see www.iso.org/iso/foreword.html.

This document was prepared by Technical Committee ISO/TC 068, *Financial services*, Subcommittee SC 08, *Reference data for financial services*.

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.

© ISO 2019 – All rights reserved

Introduction

The identification of financial instruments is a core component for properly functioning financial markets. Both regulatory and operational issues influence the need for standard identifiers for financial instruments. This identification is central to enabling increasingly complex markets, from individual firms managing data internally, to communication between multiple parties concerning an asset, to regulatory oversight and overall transparency.

As far back as 1998, industry reports such as those produced by the Giovannini Group, the G30, and the G20 have recommended both harmonization and interoperability of financial instrument standards for communication and identification purposes.

Regulation drives a significant amount of adoption and change, while innovation still comes from niche areas of the financial industry (an example from 2016 being shared ledger technologies, e.g. Blockchain). Potential frictions resulting from conflicting mandates by different or overlapping jurisdictions are addressed by bodies trying to harmonize requirements. A major theme is the harmonization efforts across asset classes and jurisdictions. This is occurring through specific requirements for the use of specific standards, as well as guiding principles on how those standards should be utilized. Some industry initiatives in many parts of the world are likewise relevant to instrument identifiers.

This document results from a study of identifiers of financial instruments across asset classes, which extends beyond basic financial instruments and identifiers.

The accompanying overview represents an inventory of the current international, national, proprietary and/or de facto standards in use globally and encompasses a broad constituency across the entire instrument life cycle.

Understanding the universe of existing standards can lead to further investigation and understanding of where, when and why specific standards are used. It can lead to efforts to either harmonize, where appropriate, or identify at what points interoperability is best achieved.

There has been some success in the efforts for harmonization and interoperability. It is recognized there is still much work to be accomplished. This document shows that there are existing underlying reasons for multiple identification schemes and that their existence is more a symptom of core systemic barriers. Multiple identification schemes should not be viewed as a primary barrier in achieving harmonization or interoperability.

The identifiers available in a machine-readable file at https://standards.iso.org/iso/tr/21797/ed-1/en are represented without copyright restriction.

© ISO 2019 – All rights reserved

Reference data for financial services — Overview of identification of financial instruments

1 Scope

This document gives an overview of existing and currently used financial instrument identifiers. It shows which instrument identifiers, ticker symbols and proprietary codes are assigned via a standardized scheme to instruments of all asset classes. It focuses on providing an overview of the landscape and not on evaluating the schemes. Several aspects of the detailed trade cycle (a few examples being book building/primary, order entry management, execution management and trade confirmation matching) are excluded as their complexity would reduce the readability of the overview. Similarly, the level of complexity involved in properly representing the shifting perspectives of what is considered a financial instrument, based on a particular function being performed, is excluded.

2 Normative references

There are no normative references in this document.

3 Terms and definitions

For the purposes of this document, the terms and definitions given in the machine-readable file at https://standards.iso.org/iso/tr/21797/ed-1/en and the following apply.

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

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

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

3.1
international identifier
code supported by a recognized international standards body

Note 1 to entry: Identifier code used worldwide.

EXAMPLE ISIN, Common Code.

3.2
national identifier
local identifier
code approved and sponsored through a nationally recognized standards body

Note 1 to entry: Uniquely identifies securities and financial instruments in a domestic market. An instrument or security may have multiple national security identifiers, for example Valoren, WKN or CUSIP. However, these security identifiers are also assigned to financial securities worldwide. In such instances the security identifier will be classified as national/international.

3.3
regional identifier
code used in a geographical region but not related to a specific country jurisdiction (e.g. European Union)

3.4
proprietary identifier
code created and supported by an independent firm, or community of firms, with or without sponsorship from a national or international standards body

© ISO 2019 – All rights reserved