
**Securities and related financial
instruments — Classification of
financial instruments (CFI) code**

*Valeurs mobilières et autres instruments financiers concernés —
Classification des instruments financiers (code CFI)*

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Published in Switzerland

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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 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 68, *Financial services*, Subcommittee SC 8, *Reference data for financial services*.

This fourth edition cancels and replaces the third edition (ISO 10962:2015) which has been technically revised. The main changes to the previous edition are as follows:

- To address industry requirements for the classification of derivative instruments, [6.8](#), [6.9](#) and [6.11](#) have been amended, where the support for multi-commodity derivatives, the addition of exercise styles not connected to option type (put or call) and the ability to classify foreign exchange derivatives for single currencies and a basket of currencies are included.
- In [6.8](#), changes have been introduced for the identification of deliverable/non-deliverable for swap products.
- Rolling foreign exchange spot contracts have been included in [6.11](#).

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.

Introduction

The classification of financial instruments (CFI) code was developed to address a number of problems which have concerned the financial community. With the growth of cross-border trading, the requirement to improve communication of information among market participants has become critical.

The business problems centre around an inability to obtain information on securities due to the lack of a consistent and uniform approach to grouping financial instruments. With the explosive growth over the past 20 years in new instruments and features attached to financial instruments, a serious communication problem has developed.

Many market participants are using similar terminology for instruments having significantly different features. The problem is compounded when market participants look beyond their own national markets. They encounter the same words to describe instruments in another country, which have significantly different features. Where the terminology is in a different language, the market participant encounters the problem of the same words being applied to different instruments along with the problems of translation, which also can be misleading.

In addition, the customs and practices of local markets vary considerably in the manner in which they structure financial instruments, leaving foreign participants confused and perplexed. On careful analysis, it is often found that the characteristics and features of these instruments are similar to a domestic instrument. However, most market participants do not have the time and resources to do this analysis.

The inability to group securities in a consistent manner is another problem encountered by market participants. Reports of holdings by different sources for similar financial instruments often result in financial instruments being categorized differently. This not only affects comparability but causes a credibility issue with the reader. When relative performances are being measured, the ability to properly categorize holdings is essential if true comparisons are to be made.

The solution envisioned is twofold. One is to establish a series of codes which clearly classify financial instruments having similar features. The other is to develop a glossary of terms and provide common definitions which allow market participants to easily understand terminology being used.

The benefits derived are many:

- The development of these codes will increase the efficiency, reliability, data consistency and transparency of financial services transactions for both market and reference data. Classifying financial instruments in a consistent, structured and standardized way is also beneficial for regulatory reporting requirements.
- The CFI code system provides a set of codes for financial instruments which can be used globally for straight-through processing by all involved participants in an electronic data processing environment. For example, readers of portfolio holdings see reports from different sources using the same Categories, Groups and Attributes, making comparison of instruments more credible.
- The broadened scope and coverage of CFI codes encourages market participants to take advantage of other International Standards, particularly international securities identification numbers (ISINs).
- It is intended that the improved understanding of the characteristics and categorization leads to a better comprehension of financial instruments. This leads to more active markets and the resulting improvement in market liquidity. In addition, these codes will be displayed on websites using internet technology, which has allowed the growth of e-issuing, e-trading and e-settlements.
- The CFI code system can further serve as a basis for classification of financial instruments for industry risk aggregation and regulatory reporting.

Securities and related financial instruments — Classification of financial instruments (CFI) code

1 Scope

This document defines and describes codes for an internationally valid system to classify financial instruments. The classification system applies to financial instruments negotiated internationally as well as to domestic instruments. The term “financial instruments” refers not only to classical securities, but also covers the innovative financial products that have emerged in different markets (a trend that is expected to continue in the future).

This document is intended for use in any application in the trading and administration of securities in the international securities business. In so far as the trading and the administration of securities do not affect other countries, the application of this document remains at the discretion of the responsible national bodies, such as stock exchanges, banks, brokers, regulatory bodies and other institutions active in the securities field.

In principle, the CFI code reflects characteristics that are defined when a financial instrument is issued and that remain unchanged during its entire lifetime. However, a few events that can lead to a new CFI code for the same instrument are anticipated, such as the changing of voting rights or ownership restrictions by a stockholders' meeting.

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 6166, *Securities and related financial instruments — International securities identification numbering system (ISIN)*

3 Terms and definitions

No terms and definitions are listed in this document.

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/>

4 Conventions and principles

4.1 The CFI code provides the most comprehensive information possible, while maintaining the code manageability. One of the essential rules of this CFI concept is that the classification is determined by the intrinsic characteristics of the respective financial instruments and not by the instrument names and terms prevailing in a given country; these terms can possibly be used in a different sense in another country. This principle avoids confusion arising from different linguistic usage as well as redundancy, while allowing objective comparison of the instruments across all domestic markets.

Refer to the examples in [Annex A](#).

4.2 The CFI code consists of six alphabetical characters. The following alphabetic characters, A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y and Z, are available for assignment. Two alphabetic characters have special meaning and cannot be redefined:

- X** Not applicable/undefined: the character 'X' can be used for any respective Attribute if the information is unknown, not available or applicable at the time of assignment, regardless of whether it is stated as an available character for the Attribute and should be updated to reflect the respective Attribute as soon as it is known or available.
- The character 'X' shall not be used as a value in the above described manner for Category or Group.
- M** Others (miscellaneous): the character 'M' exclusively represents 'others (miscellaneous)' and can only be used where it is available as a character within the context of its parent Category or Group. 'M' is only to be selected when the Category, Group or Attribute being classified cannot be attributed to an existing specified Category, Group or Attribute.

The meaning of an alphabetic character is local to and only valid within the context of its parent Category or Group.

4.3 The first character indicates the highest level of classification and differentiates between Categories such as equities, collective investment vehicles (CIVs), debt instruments and many more.

4.4 The second character indicates specific Groups within each Category; equities, for example, are broken down into:

- common/ordinary shares,
- preferred/preference shares,
- common/ordinary convertible shares,
- preferred/preference convertible shares,
- limited partnership units,
- depositary receipts on equities,
- structured instruments (participation) and
- others (miscellaneous).

Within the Category of debt instruments, the Groups are bonds, convertible bonds, bonds with warrants attached, medium-term notes, money market instruments, structured instruments (capital protection), structured instruments (without capital protection), mortgage-backed securities, asset-backed securities, municipal bonds, depositary receipts on debt instruments and others (miscellaneous). For the complete classification breakdown, see [Clause 6](#).

4.5 The last four characters indicate the most relevant Attributes applicable to each Group. Whereas voting rights, ownership/transfer/sales restrictions, payment status and form are useful information in equities, these features do not exist for options, which have other Attributes such as option style, underlying assets, delivery, standardized/non-standardized or trigger.

5 CFI allocation

5.1 General

CFIs are allocated following the conventions and principles of [Clause 4](#) of this document.

Where an instrument is identified according to ISO 6166, the relevant ISIN allocation agency shall also assign the CFI. This CFI will always be considered the official CFI.

For those instruments where no ISIN is assigned, the CFI may be derived by a user in accordance with this document.

CFIs shall be assigned in a timely manner in order to meet the needs of the user community.

5.2 Existing CFIs and existing securities without a CFI

Existing active CFIs assigned in accordance with previous editions of this document will transition to the most recent edition.

The allocation of CFIs for existing financial instruments without a CFI shall be based on the most recent edition.

6 Codes and definitions

6.1 Categories

The first character of the CFI code indicates the following Categories:

E Equities

C CIVs

D Debt instruments

R Entitlement (rights)

O Listed options

F Futures

S Swaps

H Non-listed and complex listed options

I Spot

J Forwards

K Strategies

L Financing

T Referential instruments

M Others (miscellaneous)

6.2 Equities - E-*.~*.~*.~.

6.2.1 Description

Financial instruments representing an ownership interest in an entity or pool of assets.

Equities are broken down into the following Groups:

- S** Common/ordinary shares
- P** Preferred/preference shares
- C** Common/ordinary convertible shares
- F** Preferred/preference convertible shares
- L** Limited partnership units
- D** Depositary receipts on equities
- Y** Structured instruments (participation)
- M** Others (miscellaneous)

6.2.2 Common/ordinary shares - E-S-*-**-

Holders are typically entitled to vote and receive dividends. In the event of liquidation, holders of shares usually rank behind the entity's creditors and holders of preferred/preference shares.

First attribute	Voting right (indicates the kind of voting power conferred to the shareholder):		
	V	Voting (each share has one vote)	-E-S- V -*-**-
	N	Non-voting (the shareholder has no voting right)	-E-S- N -*-**-
	R	Restricted voting (the shareholder may be entitled to less than one vote per share)	-E-S- R -*-**-
	E	Enhanced voting (the shareholder is entitled to more than one vote per share)	-E-S- E -*-**-
Second attribute	Ownership/transfer/sales restrictions (the ownership or transfer of the security is subject to special conditions including country-specific restrictions):		
	T	Restrictions	-E-S-*- T -*-**-
	U	Free (unrestricted)	-E-S-*- U -*-**-
Third attribute	Payment status:		
	O	Nil paid	-E-S-*- O -*-**-
	P	Partly paid	-E-S-*- P -*-**-
	F	Fully paid	-E-S-*- F -*-**-
Fourth attribute	Form (negotiability, transmission):		
	B	Bearer (the owner is not registered in the books of the issuer or of the registrar)	-E-S-*- B -*-**-
	R	Registered (securities are recorded in the name of the owner on the books of the issuer or the issuer's registrar and can only be transferred to another owner when endorsed by the registered owner)	-E-S-*- R -*-**-
	N	Bearer/registered (securities are issued in both bearer and registered form but with the same identification number)	-E-S-*- N -*-**-
	M	Others (miscellaneous)	-E-S-*- M -*-**-

6.2.3 Preferred/preference shares - E-P-*-*-*-

Payment of dividends to holders normally takes preference over the payment of dividends to other classes of shares. In the event of liquidation, preferred/preference shares normally rank above ordinary shares but behind creditors of the company.

First attribute	Voting right (please refer to 6.2.2):		
	V	Voting	-E-P- V -*-*-
	N	Non-voting	-E-P- N -*-*-
	R	Restricted voting	-E-P- R -*-*-
	E	Enhanced voting	-E-P- E -*-*-
Second attribute	Redemption (indicates the retirement provisions made for the shares):		
	R	Redeemable (the shares may be redeemed at the option of the issuer and/or of the shareholder)	-E-P-*- R -*-*-
	E	Extendible (the redemption date can be extended at the issuer or holder option)	-E-P-*- E -*-*-
	T	Redeemable/extendible (the issuer and/or holders of redeemable shares with a fixed maturity date have the option to extend the maturity date)	-E-P-*- T -*-*-
	G	Exchangeable (the shares may be exchanged for securities of another issuer)	-E-P-*- G -*-*-
	A	Redeemable/exchangeable/extendible (the issuer and/or holders of redeemable shares with a fixed maturity date have the option to extend the maturity date and the shares may be exchanged for securities of another issuer)	-E-P-*- A -*-*-
	C	Redeemable/exchangeable (the shares may be redeemed at the option of the issuer and/or of the shareholder and may be exchanged for securities of another issuer)	-E-P-*- C -*-*-
	N	Perpetual (the share has no fixed maturity date)	-E-P-*- N -*-*-
Third attribute	Income (indicates the kind of dividend income the shareholders are entitled to):		
	F	Fixed rate income (the shareholder periodically receives a stated income)	-E-P-*- F -*-*-
	C	Cumulative, fixed rate income (the shareholder periodically receives a stated amount; dividends not paid in any year accumulate and shall be paid at a later date before dividends can be paid on the common/ordinary shares)	-E-P-*- C -*-*-
	P	Participating income (preferred/preference shareholders, in addition to receiving their fixed rate of prior dividend, share with the common shareholders in further dividend distributions and in capital distributions)	-E-P-*- P -*-*-
	Q	Cumulative, participating income (shareholders are entitled to dividends in excess of the stipulated preferential rate under specified conditions; dividends not paid in any year accumulate and shall be paid at a later date before dividends can be paid on the common/ordinary shares)	-E-P-*- Q -*-*-
	A	Adjustable/variable rate income (the dividend rate is set periodically, usually based on a certain yield)	-E-P-*- A -*-*-
	N	Normal rate income (shareholders are entitled to the same dividends as common/ordinary shareholders, but have other privileges, for example as regards distribution of assets upon dissolution)	-E-P-*- N -*-*-

	U	Auction rate income (dividend is adjusted through an auction, such as the Dutch auction)	-E-P-**- U -*
Fourth attribute	Form (please refer to 6.2.2):		
	B	Bearer	-E-P-***- B -
	R	Registered	-E-P-***- R -
	N	Bearer/registered	-E-P-***- N -
	M	Others (miscellaneous)	-E-P-***- M -

6.2.4 Common/ordinary convertible shares - E-C-**-**.*-

Shares (common/ordinary) which, at the discretion of the holder, are convertible into other securities, at a designated rate. The conversion privilege may be perpetual or limited to a specific period.

First attribute	Voting right (please refer to 6.2.2):		
	V	Voting	-E-C- V -***-
	N	Non-voting	-E-C- N -***-
	R	Restricted voting	-E-C- R -***-
	E	Enhanced voting	-E-C- E -***-
Second attribute	Ownership/transfer/sales restrictions (please refer to 6.2.2):		
	T	Restrictions	-E-C-*. T -**-
	U	Free (unrestricted)	-E-C-*. U -**-
Third attribute	Payment status:		
	O	Nil paid	-E-C-***- O -*
	P	Partly paid	-E-C-***- P -*
	F	Fully paid	-E-C-***- F -*
Fourth attribute	Form (please refer to 6.2.2):		
	B	Bearer	-E-C-***- B -
	R	Registered	-E-C-***- R -
	N	Bearer/registered	-E-C-***- N -
	M	Others (miscellaneous)	-E-C-***- M -

6.2.5 Preferred/preference convertible shares - E-F-**-**.*-

Preferred/preference shares which, at the discretion of the holder, are convertible into other securities, usually common/ordinary shares, at a designated rate. The conversion privilege may be perpetual or limited to a specified period.

First attribute	Voting right (please refer to 6.2.2):		
	V	Voting	-E-F- V -***-
	N	Non-voting	-E-F- N -***-
	R	Restricted voting	-E-F- R -***-
	E	Enhanced voting	-E-F- E -***-
Second attribute	Redemption (please refer to 6.2.3):		
	R	Redeemable	-E-F-*. R -**-
	E	Extendible	-E-F-*. E -**-
	T	Redeemable/extendible	-E-F-*. T -**-
	G	Exchangeable	-E-F-*. G -**-