



**International
Standard**

ISO 18774

**Financial services — Financial
instrument short name (FISN)**

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

**Second edition
2024-11**

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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).

ISO draws attention to the possibility that the implementation of this document may involve the use of (a) patent(s). ISO takes no position concerning the evidence, validity or applicability of any claimed patent rights in respect thereof. As of the date of publication of this document, ISO had not received notice of (a) patent(s) which may be required to implement this document. However, implementers are cautioned that this may not represent the latest information, which may be obtained from the patent database available at www.iso.org/patents. ISO shall not be held responsible for identifying any or all such patent rights.

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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 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.

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.

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.

The FISN is composed of the following:

- Issuer short name. In the case of collective investment vehicles (CIVs) and derivatives, the issuer short name can be extended beyond 15 alphanumeric characters up to the maximum length of the FISN (see 5.4 and 5.6). Exception: Over-the-counter (OTC) derivatives do not have an issuer and so this section of the FISN in front of the “/” delimiter is composed of the abbreviated Asset Class and Instrument Type for the product (see 5.7).
- “/” as the delimiter between the issuer short name and the instrument description.
- Instrument description (as indicated in the legal documents, e.g. Prospectus/Term sheets), with a maximum length of up to 19 alphanumeric characters, assuming that the available length of the issuer short name has been fully used including the delimiter (“/”). In cases where all characters have not been used in the issuer short name, the instrument description can use the remaining space (following the “/”) up to the maximum of 35 characters to describe the characteristics of the instrument.

The FISN structure conforms to the following:

- use only upper cases;
- use only maximum of a single blank and no special characters within Issuer and Instrument short name elements, unless specified in the FISN guidelines;
- use the abbreviation list provided by the RA;
- abbreviations forming the FISN shall be separated by single space.

A financial instrument can also be issued as a digital token (e.g. uses distributed ledger technology (DLT) for its issuance, storage, exchange, record of ownership or transaction validation). Information on the usage of DLT shall not be included as an element of the FISN, since information on other forms such as book entry are also not part of the FISN. This information should be kept in an associated data record externally.

In cases where only preliminary information is available, the FISN shall be updated and distributed as more complete information becomes available.

For FISN component changes/updates, the guidelines available from the RA should be consulted.

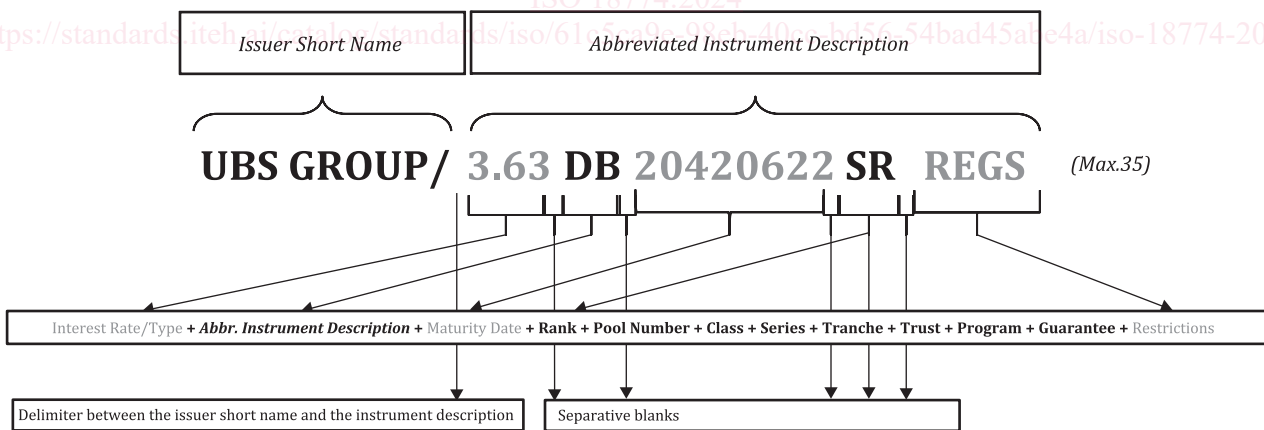


Figure 1 — Example: Senior reg S debt bond with an interest rate of 3,63 % and maturing on 2042.06.22 issued by UBS Group AG, ISIN CH1195555425

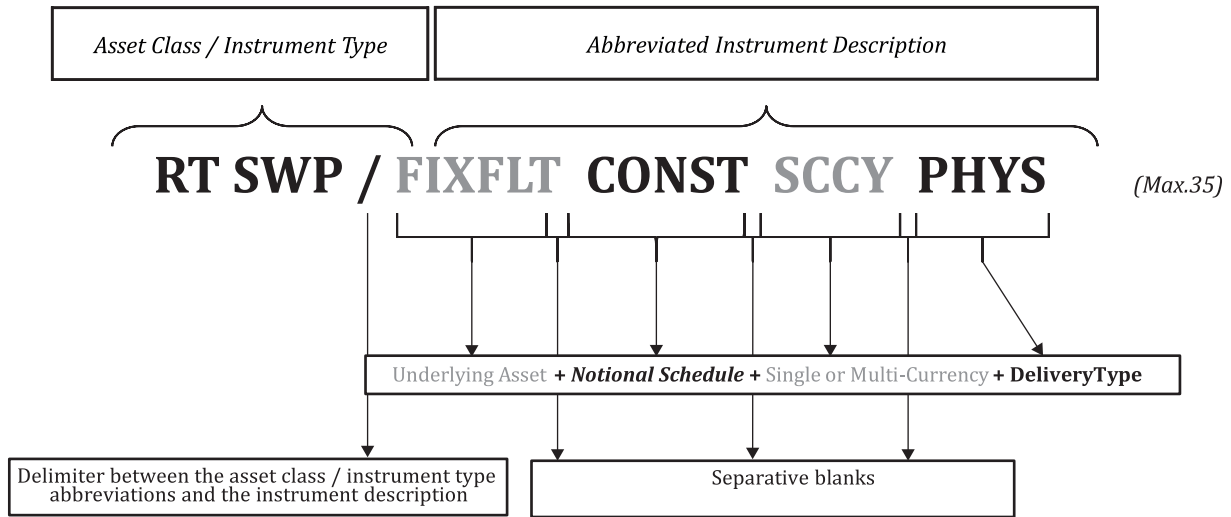


Figure 2 — Example: Single currency fixed-float interest rate swap with constant notional and physical delivery, ISIN EZM0J3C70XB0

5 Structures of the instrument description

5.1 General

For the purposes of this document, the structures given in 5.2 to 5.12 reflect all possible attributes as being potential components per type of financial instrument. In most cases, not all of them apply to the same instrument. However, the indicated sequence shall be applied after the issuer short name or abbreviated asset class/instrument type for OTC derivatives.

5.2 Debt

For debt groups, the sequence of the components considered critical shall be as follows:

- Debt: Interest rate/Type + Abbreviated instrument type description + Maturity Date + Rank + Pool number + Class + Series + Tranche + Trust + Program + Guarantee + Restrictions.

EXAMPLE If the security type description has two characters left, and the next component in the sequence is “Rank”, then this component has priority over “Pool number” in cases where both elements exist for a financial instrument. If the maximum of 35 characters is reached, “Rank” is used before using “Pool number”.

Interest rate/Type shall consist of the interest rate, which can be either numeric or alphanumeric. The percent sign shall not be included. The decimal point shall be used in the interest rate.

The abbreviated instrument type description shall be in accordance with the abbreviations list.

Maturity Date shall consist of eight characters, which shall include YYYYMMDD. In cases where the security is perpetual, the associated abbreviation should be used.

5.3 Equity

Equity groups shall have the following structure and sequence of components that are critical for equity securities:

- Shares (common/ordinary): Abbreviated instrument type description + Non-voting + Class + Series + Partly paid + Restrictions + Par value.
- Depository receipts on equities: Abbreviated instrument type description [e.g. S (for sponsored) ADR (American depository receipt), GDR (global depository receipt)] + Restrictions.

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- Depository shares: Abbreviated instrument type description + Class + Series.
- Preferred/preference shares: Interest rate/dividend amount + Characteristics (cumulative, convertible, exchangeable, redeemable) + Abbreviated instrument type description (preference, preferred, preferred share of beneficial interest) + Class + Series.
- Limited partnership: Abbreviated instrument type description + Nil/Partly/Fully paid + Class + Series + Currency (see ISO 4217).

5.4 Collective investment vehicles (CIV)

CIVs shall have the following structure and sequence of components:

- CIV: Abbreviated instrument type description + Class + Series + Currency (see ISO 4217).

The Class/Series/Currency characteristics shall be included in cases where they exist and are relevant. In cases where they do not exist, the remaining space may be used for the issuer short name up to the maximum length of the FISN.

The issuer short name shall consist of the abbreviation of the collective investment vehicle name.

5.5 Entitlements

For entitlements, which are rights, warrants, carbon credits and emission certificates, the structure and the sequence of the components considered critical shall be as follows:

- Entitlements (rights): Abbreviated instrument type description + Expiration date (YYYYMMDD) + Nil/Fully paid + Underlying (limit issuer name, commodity, index, currency (see ISO 4217), etc. to six characters). In cases where the underlying issuer is the same as the issuer of the rights, the issuer name should not appear in the instrument description.
- Warrants: Warrant type (e.g. Call or Put, using the appropriate abbreviation) + Abbreviated instrument type description + Underlying (limit issuer name, commodity, index, currency (see ISO 4217), etc. to six characters) + Strike price + Expiration date (YYYYMMDD) + Class + Restriction. In cases where the underlying issuer is the same as the issuer of the warrants, the issuer name should not appear in the instrument description.
- Carbon credits: Abbreviated project name + Abbreviated credit scheme + Abbreviated methodology description + Acronym of issue type (i.e. SI for Single issue, and PG for Program issue) + Issue order (in what order it is issued if there is more than one issue in the Year/Program) + Year of issuance (YYYY) + Acronym of instrument type (i.e. CC). In cases where the project name and/or methodology description is long, the abbreviated credit scheme and/or abbreviated methodology description may be omitted.
- Emission certificates: Product name (using the appropriate abbreviation) + Abbreviated name of emission allowance scheme + Phase number (if there are plural phases) or Period (YYYY-YYYY) + Acronym of instrument type (i.e. EC). In cases where the product is only one kind under the emission allowance scheme, the abbreviated name of the emission allowance scheme may be omitted.

5.6 Listed derivatives

In cases where all characters have not been used to describe the characteristics of the derivative instrument, the remaining space may be used for the issuer short name up to the maximum length of the FISN.

The critical elements and sequence shall be as follows:

- Options: Abbreviated instrument type description (O for Option) + Expiration date + Type of option (Call or Put or OTHR for cases where it cannot be determined, using the appropriate abbreviation) + Option style (e.g. European or American, using the appropriate abbreviation) + Underlying (limit issuer name, commodity, index, currency (see ISO 4217), etc. to six characters) + Strike price.