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Securities and related financial instruments — Financial Instrument Short Name (FISN)

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National foreword

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**Securities and related financial
instruments — Financial Instrument
Short Name (FISN)**

*Valeurs mobilières et instruments financiers connexes — Nom court
de l'instrument financier (FISN)*



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Contents

Page

Foreword	iv
Introduction	v
1 Scope	1
2 Normative references	1
3 Terms and definitions	1
4 Conventions and principles	1
5 Structures of the instrument description	2
5.1 General.....	2
5.2 Debt.....	2
5.3 Equity.....	3
5.4 Entitlements.....	3
5.5 Derivatives.....	3
5.6 Structured Products.....	4
5.7 Referential Instruments.....	4
5.8 Others.....	4
6 Responsibilities of the Registration Authority (RA)	5
6.1 General.....	5
6.2 Allocation of Financial Instrument Short Names.....	5
6.3 Application for FISN.....	5
6.4 Service provision.....	5
7 Information and enquiries	5
Annex A (informative) Examples of Financial Instrument Short Names	6
Bibliography	12

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 on the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the WTO principles in the Technical Barriers to Trade (TBT), see the following URL: [Foreword — Supplementary information](#).

The committee responsible for this document is ISO/TC 68, *Financial services*, SC 4, *Securities and related financial instruments*.

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, the retail investor is more likely to identify his 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 ISO standards, particularly ISINs (ISO 6166) and Securities Messages to simplify the communication process among market participants and increase the efficiency, reliability, data consistency and transparency of financial services transactions and reference data. Describing financial instruments in a structured and standardized way could 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.

Securities and related financial instruments — Financial Instrument Short Name (FISN)

1 Scope

This International Standard defines and describes rules for an internationally valid system for building short names of any kind of financial instrument within a defined structure.

This International Standard is intended for use in any application in the trading and administration of securities globally.

The FISN has been developed after taking into account the need of human-readability as well as interoperability with existing standards and systems.

2 Normative references

The following documents, in whole or in part, are normatively referenced in this document and are indispensable for its application. 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.

3.1

issuer short name

abbreviation of the official issuer name, limited to a maximum of 15 alphanumeric characters

3.2

abbreviation of securities terms

short version of terms used in the securities business processes, specifically in bank reports, pricing, instructions, event notifications, etc.

3.3

instrument description

collection of characteristics and attributes defining a financial instrument

4 Conventions and principles

The FISN has a maximum length of 35 alphanumeric characters as specified in ISO 8859-1. In order to create FISNs that fit into the defined maximum length, certain terms need to be abbreviated. Rules and guidelines are provided to specify the data elements, sequence, delimiters and punctuation related to the FISN. It consists of abbreviations of securities terms and issuer names which are necessary components of the FISN structure. The Registration Authority (RA) for this International Standard is responsible for the allocation and maintenance of the abbreviations list.

The FISN is composed of the following:

- issuer short name with a maximum length of 15 alphanumeric characters. In the case of collective investment vehicles and derivatives, the issuer short name can be extended beyond 15 alphanumeric characters up to the maximum length of the FISN (see [5.3](#) and [5.5](#));