
**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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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).

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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*, Subcommittee SC 4, *Securities and related financial instruments*.

This third edition cancels and replaces the second edition (ISO 10962:2001), which has been extended to cover necessary technical changes.

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. An example being, 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.

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

1 Scope

This International Standard 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 International Standard 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 International Standard 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 referenced documents are indispensable for the application 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 4217, *Codes for the representation of currencies and funds*

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

3 Conventions and principles

3.1 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.

3.2 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, Z are available for assignment. Two alphabetic characters have special meaning and cannot be redefined:

X Not applicable/undefined: If the information is unknown, not available or applicable at the time of assignment, the character ‘X’ is to be used for the respective element

M Others (miscellaneous)

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

3.3 The first character indicates the highest level of classification and differentiates between categories such as equities, collective investment vehicles, debt instruments and many more.

3.4 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 5](#).

3.5 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.

4 CFI allocation

4.1 General

CFIs are allocated following the conventions and principles of [Clause 3](#) of this International Standard.

Where an instrument is identified using ISO 6166, the relevant ISIN allocation agency will 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 International Standard.

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

4.2 Existing CFIs and existing securities without a CFI

Existing active CFIs assigned in accordance with previous editions of this International Standard 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.

5 Codes and definitions

5.1 Categories

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

- E** Equities
- C** Collective investment vehicles
- 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)

For the sake of easier legibility of the following subclauses, the individual characters of the CFI codes are separated by a hyphen; asterisks (*) serve as placeholders for characters that may vary.

5.2 Equities - E-*-**-*-*

5.2.1 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)

5.2.2 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 -

5.2.3 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 5.2.2):		
	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, e.g. 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 5.2.2):		
	B	Bearer	-E-P-*.B-*. -
	R	Registered	-E-P-*.R-*. -
	N	Bearer/registered	-E-P-*.N-*. -
	M	Others (miscellaneous)	-E-P-*.M-*. -

5.2.4 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 5.2.2):		
	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 5.2.2):		
	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 5.2.2):		
	B	Bearer	-E-C- B -
	R	Registered	-E-C- R -
	N	Bearer/registered	-E-C- N -
	M	Others (miscellaneous)	-E-C- M -

5.2.5 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 5.2.2):		
	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 5.2.3):		
	R	Redeemable	-E-F- R -**-
	E	Extendible	-E-F- E -**-
	T	Redeemable/extendible	-E-F- T -**-
	G	Exchangeable	-E-F- G -**-
	A	Redeemable/exchangeable/extendible	-E-F- A -**-
	C	Redeemable/exchangeable	-E-F- C -**-
	N	Perpetual	-E-F- N -**-
Third attribute	Income (please refer to 5.2.3):		
	F	Fixed rate income	-E-F- F -*-
	C	Cumulative, fixed rate income	-E-F- C -*-
	P	Participating income	-E-F- P -*-
	Q	Cumulative, participating income	-E-F- Q -*-
	A	Adjustable/variable rate income	-E-F- A -*-
	N	Normal rate income	-E-F- N -*-
	U	Auction rate income	-E-F- U -*-

Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-E-F-***- B -
	R	Registered	-E-F-***- R -
	N	Bearer/registered	-E-F-***- N -
	M	Others (miscellaneous)	-E-F-***- M -

5.2.6 Limited partnership units - E-L-***-*

A limited partnership is a form of partnership similar to a general partnership, except that in addition to one or more general partners (GPs), there are one or more limited partners (LPs).

Like shareholders in a corporation, the LPs have limited liability, i.e. they are only liable on debts incurred by the firm to the extent of their registered investment and they have no management authority. The GPs pay the LPs the equivalent of a dividend on their investment, the nature and extent of which is usually defined in the partnership agreement.

First attribute	Voting right (please refer to 5.2.2):		
	V	Voting	-E-L- V -***-
	N	Non-voting	-E-L- N -***-
	R	Restricted voting	-E-L- R -***-
	E	Enhanced voting	-E-L- E -***-
Second attribute	Ownership/transfer/sales restrictions (please refer to 5.2.2):		
	T	Restrictions	-E-L-***- T -
	U	Free (unrestricted)	-E-L-***- U -
Third attribute	Payment status:		
	O	Nil paid	-E-L-***- O -
	P	Partly paid	-E-L-***- P -
	F	Fully paid	-E-L-***- F -
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-E-L-***- B -
	R	Registered	-E-L-***- R -
	N	Bearer/registered	-E-L-***- N -
	M	Others (miscellaneous)	-E-L-***- M -

5.2.7 Depository receipts on equities - E-D-***-*

Depository receipts are securities that facilitate the ownership of securities traded in other jurisdictions. Depository receipts are widely used in order to allow the trading of shares in jurisdictions other than the one where the original shares were issued.

First attribute	Instrument dependency (represents the ownership of an instrument provided in this table):		
	S	Common/ordinary shares	-E-D- S -***-
	P	Preferred/preference shares	-E-D- P -***-
	C	Common/ordinary convertible shares	-E-D- C -***-
	F	Preferred/preference convertible shares	-E-D- F -***-
	L	Limited partnership units	-E-D- L -***-

	M	Others (miscellaneous)	-E-D- M -*-*
Second attribute	Redemption/conversion of the underlying assets:		
	Guideline: For common/ordinary shares and limited partnership units, only the values N (Perpetual) and X (Not applicable/undefined) may be used. All other values apply for other underlying instruments.		
	R	Redeemable	-E-D-*- R -*-*
	N	Perpetual	-E-D-*- N -*-*
	B	Convertible	-E-D-*- B -*-*
	D	Convertible/redeemable	-E-D-*- D -*-*
	X	Not applicable/undefined	-E-D-*- X -*-*
Third attribute	Income (please refer to 5.2.3):		
	F	Fixed rate income	-E-D-*- F -*-*
	C	Cumulative, fixed rate income	-E-D-*- C -*-*
	P	Participating income	-E-D-*- P -*-*
	Q	Cumulative, participating income	-E-D-*- Q -*-*
	A	Adjustable/variable rate income	-E-D-*- A -*-*
	N	Normal rate income	-E-D-*- N -*-*
	U	Auction rate income	-E-D-*- U -*-*
	D	Dividends	-E-D-*- D -*-*
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-E-D-*- B -*-*
	R	Registered	-E-D-*- R -*-*
	N	Bearer/registered	-E-D-*- N -*-*
	M	Others (miscellaneous)	-E-D-*- M -*-*

5.2.8 Structured instruments (participation) - E-Y-*-*-*

The construction is generally based on a Low Exercise Price Option LEPO (base value less discounted future dividends) which in some cases might be comparable to a direct investment in the underlying asset(s) or a LEPO combined with other options, which together provide the desired disbursement profile.

First attribute	Type:		
	A	Tracker certificate [participation in development of the underlying asset(s); reflects underlying price moves 1:1 (adjusted by conversion ratio and any related fees); risk is comparable to direct investment in the underlying asset(s)]	-E-Y-A-*-*-
	B	Outperformance certificate [participation in development of the underlying asset(s); disproportionate participation (outperformance) in positive performance above the strike; reflects underlying price moves 1:1 (adjusted by conversion ratio and any related fees); risk is comparable to direct investment in the underlying asset(s)]	-E-Y-B-*-*-

	C	Bonus certificate [participation in development of the underlying asset(s); minimum redemption is equal to the nominal value provided the barrier has not been breached; if the barrier is breached the product changes into a tracker certificate; with greater risk multiple underlying asset(s) (worst-of) allow for a higher bonus level or lower barrier; reduced risk compared to a direct investment into the underlying asset(s)]	-E-Y- C -*-*.*-
	D	Outperformance bonus certificate [participation in development of the underlying asset(s); disproportionate participation (outperformance) in positive performance above the strike; minimum redemption is equal to the nominal value provided the barrier has not been breached; if the barrier is breached the product changes into an outperformance certificate; with greater risk multiple underlying asset(s) (worst-of) allow for a higher bonus level or lower barrier; Reduced risk compared to a direct investment into the underlying asset(s)]	-E-Y- D -*-*.*-
	E	Twin-win-certificate [participation in development of the underlying asset(s); profits possible with rising and falling underlying asset values; falling underlying asset price converts into profit up to the barrier; minimum redemption is equal to the nominal value provided the barrier has not been breached; if the barrier is breached the product changes into a tracker certificate; with higher risk levels, multiple underlying asset(s) (worst-of) allow for a higher bonus level or lower barrier; reduced risk compared to a direct investment into the underlying asset(s)]	-E-Y- E -*-*.*-
	M	Others (miscellaneous)	-E-Y- M -*-*.*-
Second attribute	Distribution (indicates the cash distribution provided by the structured instrument):		
	D	Dividend payments (depending on strategy of the structured instrument)	-E-Y-* D -*-*.*-
	Y	No payments	-E-Y-* Y -*-*.*-
	M	Others (miscellaneous)	-E-Y-* M -*-*.*-
Third attribute	Repayment (indicates the repayment form provided by the structured instrument):		
	F	Cash repayment	-E-Y-* F -*-*.*-
	V	Physical repayment	-E-Y-* V -*-*.*-
	E	Elect at settlement (determined at the time of settlement)	-E-Y-* E -*-*.*-
	M	Others (miscellaneous)	-E-Y-* M -*-*.*-
Fourth attribute	Underlying assets (indicates the type of underlying assets in which the structured instrument participates):		
	B	Baskets (group of securities that have been put together for a specific investment purpose)	-E-Y-* B -*-*.*-
	S	Equities	-E-Y-* S -*-*.*-
	D	Debt instruments	-E-Y-* D -*-*.*-
	G	Derivatives (options, futures, swaps, spot, forwards, strategies, financing)	-E-Y-* G -*-*.*-
	T	Commodities	-E-Y-* T -*-*.*-
	C	Currencies (specified exchange rate)	-E-Y-* C -*-*.*-
	I	Indices (the performance of an index)	-E-Y-* I -*-*.*-

	N	Interest rates (specified amount based on the future level of interest rates)	-E-Y-*-*- N -
	M	Others (miscellaneous)	-E-Y-*-*- M -

5.2.9 Others (miscellaneous) - E-M-X-X-X-*

Equities that do not fit into any of the groups described in 5.2.2 to 5.2.8.

First attribute	X	Not applicable/undefined	-E-M-X-X-X-*
Second attribute	X	Not applicable/undefined	-E-M-X-X-X-*
Third attribute	X	Not applicable/undefined	-E-M-X-X-X-*
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-E-M-X-X-X- B -
	R	Registered	-E-M-X-X-X- R -
	N	Bearer/registered	-E-M-X-X-X- N -
	M	Others (miscellaneous)	-E-M-X-X-X- M -

5.3 Collective investment vehicles - C-*-*-*-*

5.3.1 Description

Securities representing a portion of assets pooled by investors run by a management company whose share capital remains separate from such assets and includes issues of shares or units in the form of a unit trust, mutual fund, OICVM, OPCVM, SICAV, SICAF etc.

Collective investment vehicles (CIVs) are broken down into the following groups.

- I** Standard (vanilla) investment funds/mutual funds
- H** Hedge funds
- B** Real estate investment trusts (REIT)
- E** Exchange traded funds (ETF)
- S** Pension funds
- F** Funds of funds
- P** Private equity funds
- M** Others (miscellaneous)

5.3.2 Standard (vanilla) investment funds/mutual funds - C-I-*-*-*

An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.

First attribute	Closed/open-end (indicates whether units are traded or whether funds continually stand ready to sell new units and redeem the outstanding units on demand):		
	C	Closed-end (units are sold on either an organized exchange or in the over-the-counter market and are usually not redeemed)	-C-I-C-*-*-

	O	Open-end (funds permanently sell new units to the public and redeem outstanding units on demand, resulting in an increase or decrease of outstanding capital)	-C-I- O -*-*-
	M	Others (miscellaneous)	-C-I- M -*-*-
Second attribute	Distribution policy (indicates the fund's normal distribution policy):		
	I	Income funds (the fund regularly distributes its investment profits)	-C-I- I -*-*
	G	Accumulation funds (the fund normally reinvests its investment profits)	-C-I- G -*-*
	J	Mixed funds (investment profits are partly distributed, partly reinvested)	-C-I- J -*-*
Third attribute	Assets (indicates the underlying assets in which the fund invests):		
	R	Real estate	-C-I- R -*-*
	B	Debt instruments (fund invests in debt instrument regardless of maturity)	-C-I- B -*-*
	E	Equities	-C-I- E -*-*
	V	Convertible securities	-C-I- V -*-*
	L	Mixed (fund invests in different assets)	-C-I- L -*-*
	C	Commodities	-C-I- C -*-*
	D	Derivatives	-C-I- D -*-*
	F	Referential instruments excluding commodities	-C-I- F -*-*
	K	Credits [contractual agreement in which a borrower receives something of value (good, service or money) now and agrees to repay the lender at some date in the future, generally with interest; CIVs normally invest in credits originated by third parties; credits are not freely transferable like debt securities]	-C-I- K -*-*
	M	Others (miscellaneous)	-C-I- M -*-*
Fourth attribute	Security type and investors restrictions:		
	S	Shares (retail and/or qualified/institutional/professional investors)	-C-I- S -*-*
	Q	Shares for QI (qualified/institutional/professional investors only)	-C-I- Q -*-*
	U	Units (retail and/or qualified/institutional/professional investors)	-C-I- U -*-*
	Y	Units for QI (qualified/institutional/professional investors only)	-C-I- Y -*-*

5.3.3 Hedge funds - C-H-*-X-X-X-

Type of investment fund which pursues a total return and is usually open to qualified investors only.

First attribute	Investment strategy (the investment process describes core hedge fund strategy characteristics):
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	D	Directional [the two biggest constituents of directional are Macro and Commodity Trading Advisor (CTA)/Managed Futures; Macro describes directional strategies that are based upon the direction of market prices of currencies, commodities, equities, fixed income and includes futures and cash markets; CTA/Managed Futures describes strategies that are based upon futures contracts across all asset classes only]	-C-H- D -X-X-X-
	R	Relative value (strategies focusing on the spread relationships across various financial assets or commodities; they often utilize leverage and avoid market risk, although spread risk may often be large)	-C-H- R -X-X-X-
	S	Security selection (strategies typically equity-based and including long/short equity; the manager attempts to make money from superior stock selection by building some combination of long and short positions in such a way to mitigate systematic market risks)	-C-H- S -X-X-X-
	E	Event-driven (combination of investment strategies focusing on securities that are expected to experience a change in valuation due to corporate transactions or events such as bankruptcies)	-C-H- E -X-X-X-
	A	Arbitrage (in economics and finance, arbitrage is the practice of taking advantage of a price difference between two or more markets, striking a combination of matching deals that capitalize upon the imbalance, the profit being the difference between the market prices)	-C-H- A -X-X-X-
	N	Multi-strategy (multi-strategy as a separate set of investment strategies is broad and by it the manager is expected to maintain approximately 25 % of portfolio exposure in two or more strategies that are distinct from one another)	-C-H- N -X-X-X-
	L	Asset based lending (strategy based on providing loans against assets to companies, including the ones viewed as not being creditworthy by commercial banks; the amount of the loan is secured by claims against the borrower's assets and as such it is directly determined by the assets value)	-C-H- L -X-X-X-
	M	Others (miscellaneous)	-C-H- M -X-X-X-
Second attribute	X	Not applicable/undefined	-C-H- * -X-X-X-
Third attribute	X	Not applicable/undefined	-C-H- * -X-X-X-
Fourth attribute	X	Not applicable/undefined	-C-H- * -X-X-X-

5.3.4 Real estate investment trusts (REIT) - C-B-*-X-*

A real estate investment trust (REIT) is a real estate company that offers shares/units to the public and invests in real estate directly, either through properties or mortgages.

First attribute	Closed/open-end (please refer to 5.3.2):		
	C	Closed-end	-C-B- C -*-X-*
	O	Open-end	-C-B- O -*-X-*
	M	Others (miscellaneous)	-C-B- M -*-X-*
Second attribute	Distribution policy (please refer to 5.3.2):		
	I	Income funds	-C-B- I -X-*

	G	Accumulation funds	-C-B-*- G -X*-
	J	Mixed funds	-C-B-*- J -X*-
Third attribute	X	Not applicable/undefined	-C-B-*- X -*
Fourth attribute	Security type and investors restrictions (please refer to 5.3.2):		
	S	Shares	-C-B-*-X- S -
	Q	Shares for QI	-C-B-*-X- Q -
	U	Units	-C-B-*-X- U -
	Y	Units for QI	-C-B-*-X- Y -

5.3.5 Exchange traded funds (ETF) - C-E-*-**-

An exchange-traded fund (ETF) is an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities or bonds, and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as a stock, bond or commodity index.

First attribute	Closed/open-end (please refer to 5.3.2):		
	C	Closed-end	-C-E- C -**-
	O	Open-end	-C-E- O -**-
	M	Others (miscellaneous)	-C-E- M -**-
Second attribute	Distribution policy (please refer to 5.3.2):		
	I	Income funds	-C-E-* I -**-
	G	Accumulation funds	-C-E-* G -**-
	J	Mixed funds	-C-E-* J -**-
Third attribute	Assets (please refer to 5.3.2):		
	R	Real estate	-C-E-*- R -*
	B	Debt instruments	-C-E-*- B -*
	E	Equities	-C-E-*- E -*
	V	Convertible securities	-C-E-*- V -*
	L	Mixed	-C-E-*- L -*
	C	Commodities	-C-E-*- C -*
	D	Derivatives	-C-E-*- D -*
	F	Referential instruments excluding commodities	-C-E-*- F -*
	K	Credits	-C-E-*- K -*
	M	Others (miscellaneous)	-C-E-*- M -*
Fourth attribute	Security type (please refer to 5.3.2):		
	S	Shares	-C-E-*-** S -
	U	Units	-C-E-*-** U -

5.3.6 Pension funds - C-S-*-**-

A pension fund is run by a financial intermediary for the company and its employees. The pension fund is a common asset pool meant to generate stable growth over the long term.

First attribute	Closed/open:
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	C	Closed (pension funds supporting only pension plans that are limited to certain employees)	-C-S- C -*-*
	O	Open (pension funds supporting at least one pension plan with no restriction on membership)	-C-S- O -*-*
	M	Others (miscellaneous)	-C-S- M -*-*
Second attribute	Strategy/style:		
	B	Balanced/conservative	-C-S- B -*-*
	G	Growth	-C-S- G -*-*
	L	Life style (strategy changes depending on age group of member)	-C-S- L -*-*
	M	Others (miscellaneous)	-C-S- M -*-*
Third attribute	Type:		
	R	Defined benefit	-C-S- R -*-*
	B	Defined contribution	-C-S- B -*-*
	M	Others (miscellaneous)	-C-S- M -*-*
Fourth attribute	Security type (please refer to 5.3.2):		
	S	Shares	-C-S- S -*-*
	U	Units	-C-S- U -*-*

5.3.7 Funds of funds - C-F-*-**-

A fund of funds is a CIV that invests directly in other investment funds rather than investing in stocks, bonds or other securities.

First attribute	Closed/open-end (please refer to 5.3.2):		
	C	Closed-end	-C-F- C -*-**
	O	Open-end	-C-F- O -*-**
	M	Others (miscellaneous)	-C-F- M -*-**
Second attribute	Distribution policy (please refer to 5.3.2):		
	I	Income funds	-C-F- I -*-**
	G	Accumulation funds	-C-F- G -*-**
	J	Mixed funds	-C-F- J -*-**
Third attribute	Type of funds (indicates the type of funds in which the fund invests):		
	I	Standard (vanilla) investment funds/mutual funds	-C-F- I -*-**
	H	Hedge funds	-C-F- H -*-**
	B	Real estate investment trusts (REIT)	-C-F- B -*-**
	E	Exchange traded funds (ETF)	-C-F- E -*-**
	P	Private equity funds	-C-F- P -*-**
	M	Others (miscellaneous)	-C-F- M -*-**
Fourth attribute	Security type and investors restrictions (please refer to 5.3.2):		
	S	Shares	-C-F- S -*-**
	Q	Shares for QI	-C-F- Q -*-**
	U	Units	-C-F- U -*-**
	Y	Units for QI	-C-F- Y -*-**

5.3.8 Private equity funds - C-P-*-**-

A private equity fund is normally structured as a limited partnership or a limited liability company (investors are limited partners) managed by a general partner.

First attribute	Closed/open-end (please refer to 5.3.2):		
	C	Closed-end	-C-P-C-*-**-
	O	Open-end	-C-P-O-*-**-
	M	Others (miscellaneous)	-C-P-M-*-**-
Second attribute	Distribution policy (please refer to 5.3.2):		
	I	Income funds	-C-P-I-*-**-
	G	Accumulation funds	-C-P-G-*-**-
	J	Mixed funds	-C-P-J-*-**-
Third attribute	Assets (please refer to 5.3.2):		
	R	Real estate	-C-P-*-R-*-
	B	Debt instruments	-C-P-*-B-*-
	E	Equities	-C-P-*-E-*-
	V	Convertible securities	-C-P-*-V-*-
	L	Mixed	-C-P-*-L-*-
	C	Commodities	-C-P-*-C-*-
	D	Derivatives	-C-P-*-D-*-
	F	Referential instruments excluding commodities	-C-P-*-F-*-
	K	Credits	-C-P-*-K-*-
	M	Others (miscellaneous)	-C-P-*-M-*-
Fourth attribute	Security type and investors restrictions (please refer to 5.3.2):		
	S	Shares	-C-P-*-S-
	Q	Shares for QI	-C-P-*-Q-
	U	Units	-C-P-*-U-
	Y	Units for QI	-C-P-*-Y-

5.3.9 Others (miscellaneous) - C-M-X-X-X-*-

CIVs which do not fit into any of the groups described in 5.3.2 to 5.3.8.

First attribute	X	Not applicable/undefined	-C-M-X-X-X-*-
Second attribute	X	Not applicable/undefined	-C-M-X-X-X-*-
Third attribute	X	Not applicable/undefined	-C-M-X-X-X-*-
Fourth attribute	Security type and investors restrictions (please refer to 5.3.2):		
	S	Shares	-C-M-X-X-X-S-
	Q	Shares for QI	-C-M-X-X-X-Q-
	U	Units	-C-M-X-X-X-U-
	Y	Units for QI	-C-M-X-X-X-Y-

5.4 Debt instruments - D-*.~*.~*.~*~.

5.4.1 Description

Financial instruments evidencing monies owed by the issuer to the holder on terms as specified.

Debt instruments are broken down into the following groups.

- B** Bonds
- C** Convertible bonds
- W** Bonds with warrants attached
- T** Medium-term notes
- Y** Money market instruments
- S** Structured instruments (capital protection)
- E** Structured instruments (without capital protection)
- G** Mortgage-backed securities
- A** Asset-backed securities
- N** Municipal bonds
- D** Depositary receipts on debt instruments
- M** Others (miscellaneous)

5.4.2 Bonds - D-B-*.~*.~*.~*~.

Any interest-bearing or discounted security that normally obliges the issuer to pay the bondholder a contracted sum of money and to repay the principal amount of the debt.

First attribute	Type of interest or cash payment:		
	F	Fixed rate (all interest payments are known at issuance and remain constant for the life of the issue)	-D-B-F-*.~*.~*~.
	Z	Zero rate/discounted [no periodical interest payments are made; the interest charge (discount) is the difference between maturity value and proceeds at time of acquisition]	-D-B-Z-*.~*.~*~.
	V	Variable (the interest rate is subject to adjustment through the life of the issue; includes graduated, i.e. step-up/step-down, floating and indexed interest rates)	-D-B-V-*.~*.~*~.
	C	Cash payment (this attribute applies only for sukuk certificates; a sukuk takes place when a set of investors pool their wealth to invest in accordance with Sharia principles to earn profits which are then distributed pro rata)	-D-B-C-*.~*.~*~.
	K	Payment in kind (pays interest using other assets instead of cash)	-D-B-K-*.~*.~*~.
Second attribute	Guarantee or ranking (indicates, in the case of the issuer's inability to settle, whether the debt issue is additionally secured):		

	Guideline: The values N (Senior), O (Senior subordinated), Q (Junior) and J (Junior subordinated) may only be used for unsecured securities. P (Negative pledge) may only be used for unsecured securities that are neither senior nor junior. U (Unsecured) may be used only if one of these codes does not apply to the relevant security.		
	T	Government guarantee [the debt instrument is guaranteed by a federal, state, (semi)-government, sovereigns, agencies]	-D-B-*- T -*-
	G	Joint guarantee [the debt instrument is guaranteed by an entity (e.g. corporation) other than the issuer; not a federal or state government]	-D-B-*- G -*-
	S	Secured (debt issue against which specific assets are pledged to secure the obligation, e.g. mortgage or receivables)	-D-B-*- S -*-
	U	Unsecured/unguaranteed (the direct obligations of the issuer rest solely on its general credit)	-D-B-*- U -*-
	P	Negative pledge (the borrower agrees not to pledge any assets if such pledging would result in less security for the agreement's bondholders)	-D-B-*- P -*-
	N	Senior (applies to senior debts that are placed before senior subordinated, junior and junior subordinated in the ranking in the event of liquidation)	-D-B-*- N -*-
	O	Senior subordinated (applies to senior subordinated debts that are placed before junior and junior subordinated in the ranking in the event of liquidation)	-D-B-*- O -*-
	Q	Junior (applies to junior debts that are placed before junior subordinated in the ranking in the event of liquidation)	-D-B-*- Q -*-
	J	Junior subordinated (applies to junior subordinated debts in the ranking in the event of liquidation)	-D-B-*- J -*-
	C	Supranational (organization defined as being beyond the scope or borders of any one nation such as two or more central banks or two or more central governments. Examples of supranational include the United Nations, the European Union, the European Investment Bank and the World Bank)	-D-B-*- C -*-
Third attribute	Redemption/reimbursement (indicates the retirement provisions made for the debt issue):		
	F	Fixed maturity (the principal amount is repaid in full at maturity)	-D-B-*- F -*-
	G	Fixed maturity with call feature (the issue may be called for redemption prior to the fixed maturity date)	-D-B-*- G -*-
	C	Fixed maturity with put feature (the holder may request the reimbursement of his bonds prior to the maturity date)	-D-B-*- C -*-
	D	Fixed maturity with put and call	-D-B-*- D -*-
	A	Amortization plan (reduction of principal by regular payments)	-D-B-*- A -*-
	B	Amortization plan with call feature (the redemption of principal may occur as the result of the outstanding portion of the bond being called)	-D-B-*- B -*-
	T	Amortization plan with put feature	-D-B-*- T -*-
	L	Amortization plan with put and call	-D-B-*- L -*-
	P	Perpetual (the debt instrument has no fixed maturity date and is only due for redemption in the case of the issuer's liquidation)	-D-B-*- P -*-

	Q	Perpetual with call feature (the issue may be called for redemption at some time in the future)	-D-B-**- Q -*
	R	Perpetual with put feature (the issue may be puttable for redemption at some time in the future)	-D-B-**- R -*
	E	Extendible	-D-B-**- E -*
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-D-B-***- B -
	R	Registered	-D-B-***- R -
	N	Bearer/registered	-D-B-***- N -
	M	Others (miscellaneous)	-D-B-***- M -

5.4.3 Convertible bonds - D-C-**-**.*-

A bond that can be converted into other securities.

First attribute	Type of interest (please refer to 5.4.2):		
	F	Fixed rate	-D-C- F -**-*
	Z	Zero rate/discounted	-D-C- Z -**-*
	V	Variable	-D-C- V -**-*
	K	Payment in kind	-D-C- K -**-*
Second attribute	Guarantee or ranking (please refer to 5.4.2):		
	Guideline: The values N (Senior), O (Senior subordinated), Q (Junior) and J (Junior subordinated) may only be used for unsecured securities. P (Negative pledge) may only be used for unsecured securities that are neither senior nor junior. U (Unsecured) may be used only if one of these codes does not apply to the relevant security.		
	T	Government guarantee	-D-C-**- T -**
	G	Joint guarantee	-D-C-**- G -**
	S	Secured	-D-C-**- S -**
	U	Unsecured/unguaranteed	-D-C-**- U -**
	P	Negative pledge	-D-C-**- P -**
	N	Senior	-D-C-**- N -**
	O	Senior subordinated	-D-C-**- O -**
	Q	Junior	-D-C-**- Q -**
	J	Junior subordinated	-D-C-**- J -**
	C	Supranational	-D-C-**- C -**
Third attribute	Redemption/reimbursement (please refer to 5.4.2):		
	F	Fixed maturity	-D-C-***- F -*
	G	Fixed maturity with call feature	-D-C-***- G -*
	C	Fixed maturity with put feature	-D-C-***- C -*
	D	Fixed maturity with put and call	-D-C-***- D -*
	A	Amortization plan	-D-C-***- A -*
	B	Amortization plan with call feature	-D-C-***- B -*
	T	Amortization plan with put feature	-D-C-***- T -*
	L	Amortization plan with put and call	-D-C-***- L -*

	P	Perpetual	-D-C-**-P-*
	Q	Perpetual with call feature	-D-C-**-Q-*
	R	Perpetual with put feature	-D-C-**-R-*
	E	Extendible	-D-C-**-E-*
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-D-C-***-B-
	R	Registered	-D-C-***-R-
	N	Bearer/registered	-D-C-***-N-
	M	Others (miscellaneous)	-D-C-***-M-

5.4.4 Bonds with warrants attached - D-W-**-**-*

A bond that is issued together with one or more warrant(s) attached as part of the offer, the warrant(s) granting the holder the right to purchase a designated security, often the common stock of the issuer of the debt, at a specified price.

First attribute	Type of interest (please refer to 5.4.2):		
	F	Fixed rate	-D-W-F-**-*
	Z	Zero rate/discounted	-D-W-Z-**-*
	V	Variable	-D-W-V-**-*
	K	Payment in kind	-D-W-K-**-*
Second attribute	Guarantee or ranking (please refer to 5.4.2):		
	Guideline: The values N (Senior), O (Senior subordinated), Q (Junior) and J (Junior subordinated) may only be used for unsecured securities. P (Negative pledge) may only be used for unsecured securities that are neither senior nor junior. U (Unsecured) may be used only if one of these codes does not apply to the relevant security.		
	T	Government guarantee	-D-W-T-**-*
	G	Joint guarantee	-D-W-G-**-*
	S	Secured	-D-W-S-**-*
	U	Unsecured/unguaranteed	-D-W-U-**-*
	P	Negative pledge	-D-W-P-**-*
	N	Senior	-D-W-N-**-*
	O	Senior subordinated	-D-W-O-**-*
	Q	Junior	-D-W-Q-**-*
	J	Junior subordinated	-D-W-J-**-*
	C	Supranational	-D-W-C-**-*
Third attribute	Redemption/reimbursement (please refer to 5.4.2):		
	F	Fixed maturity	-D-W-**-F-*
	G	Fixed maturity with call feature	-D-W-**-G-*
	C	Fixed maturity with put feature	-D-W-**-C-*
	D	Fixed maturity with put and call	-D-W-**-D-*
	A	Amortization plan	-D-W-**-A-*
	B	Amortization plan with call feature	-D-W-**-B-*
	T	Amortization plan with put feature	-D-W-**-T-*

	L	Amortization plan with put and call	-D-W-**-L-*
	P	Perpetual	-D-W-**-P-*
	Q	Perpetual with call feature	-D-W-**-Q-*
	R	Perpetual with put feature	-D-W-**-R-*
	E	Extendible	-D-W-**-E-*
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-D-W-***-B-
	R	Registered	-D-W-***-R-
	N	Bearer/registered	-D-W-***-N-
	M	Others (miscellaneous)	-D-W-***-M-

5.4.5 Medium term notes - D-T-**-**-*

Negotiable debt instruments offered under a program agreement through one or more dealers upon request of the issuer. The program defines the terms and conditions of the notes.

First attribute	Type of interest (please refer to 5.4.2):		
	F	Fixed rate	-D-T-F-**-*
	Z	Zero rate/discounted	-D-T-Z-**-*
	V	Variable	-D-T-V-**-*
	K	Payment in kind	-D-T-K-**-*
Second attribute	Guarantee or ranking (please refer to 5.4.2):		
	Guideline: The values N (Senior), O (Senior subordinated), Q (Junior) and J (Junior subordinated) may only be used for unsecured securities. P (Negative pledge) may only be used for unsecured securities that are neither senior nor junior. U (Unsecured) may be used only if one of these codes does not apply to the relevant security.		
	T	Government guarantee	-D-T-T-**-*
	G	Joint guarantee	-D-T-G-**-*
	S	Secured	-D-T-S-**-*
	U	Unsecured/unguaranteed	-D-T-U-**-*
	P	Negative pledge	-D-T-P-**-*
	N	Senior	-D-T-N-**-*
	O	Senior subordinated	-D-T-O-**-*
	Q	Junior	-D-T-Q-**-*
	J	Junior subordinated	-D-T-J-**-*
	C	Supranational	-D-T-C-**-*
Third attribute	Redemption/reimbursement (please refer to 5.4.2):		
	F	Fixed maturity	-D-T-F-**-*
	G	Fixed maturity with call feature	-D-T-G-**-*
	C	Fixed maturity with put feature	-D-T-C-**-*
	D	Fixed maturity with put and call	-D-T-D-**-*
	A	Amortization plan	-D-T-A-**-*
	B	Amortization plan with call feature	-D-T-B-**-*

	T	Amortization plan with put feature	-D-T*-*-T*-
	L	Amortization plan with put and call	-D-T*-*-L*-
	P	Perpetual	-D-T*-*-P*-
	Q	Perpetual with call feature	-D-T*-*-Q*-
	R	Perpetual with put feature	-D-T*-*-R*-
	E	Extendible	-D-T*-*-E*-
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-D-T*-*-B-
	R	Registered	-D-T*-*-R-
	N	Bearer/registered	-D-T*-*-N-
	M	Others (miscellaneous)	-D-T*-*-M-

5.4.6 Money market instruments - D-Y*-*-X*-

Financial instruments designated at issuance as such with a short-term life for instance treasury bills and commercial paper including municipal money market instruments.

First attribute	Type of interest (please refer to 5.4.2):		
	F	Fixed rate	-D-Y-F*-X*-
	Z	Zero rate/discounted	-D-Y-Z*-X*-
	V	Variable	-D-Y-V*-X*-
	K	Payment in kind	-D-Y-K*-X*-
Second attribute	Guarantee or ranking (please refer to 5.4.2):		
	Guideline: The values N (Senior), O (Senior subordinated), Q (Junior) and J (Junior subordinated) may only be used for unsecured securities. P (Negative pledge) may only be used for unsecured securities that are neither senior nor junior. U (Unsecured) may be used only if one of these codes does not apply to the relevant security.		
	T	Government guarantee	-D-Y*-T-X*-
	G	Joint guarantee	-D-Y*-G-X*-
	S	Secured	-D-Y*-S-X*-
	U	Unsecured/unguaranteed	-D-Y*-U-X*-
	P	Negative pledge	-D-Y*-P-X*-
	N	Senior	-D-Y*-N-X*-
	O	Senior subordinated	-D-Y*-O-X*-
	Q	Junior	-D-Y*-Q-X*-
	J	Junior subordinated	-D-Y*-J-X*-
	C	Supranational	-D-Y*-C-X*-
Third attribute	X	Not applicable/undefined	-D-Y*-X*-
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-D-Y*-X-B-
	R	Registered	-D-Y*-X-R-
	N	Bearer/registered	-D-Y*-X-N-
	M	Others (miscellaneous)	-D-Y*-X-M-

5.4.7 Structured instruments (capital protection) - D-S-*-**-

Capital protected structured instruments offer investors exposure to chosen underlying assets using various approaches and offering a large variety of asymmetric pay-off profiles. There are one or more reference entities underlying the product. Redemption is made at least in the amount of the conditional capital protection at maturity, provided that no credit event by the reference entity has occurred. Conditional capital protection only applies to the nominal amount and not to the purchase price. The general functioning of a capital guaranteed structured instrument is as follows: the notional amount is split into a zero bond, that will deliver the capital guarantee at maturity, and the difference between the zero bond's value (= present value of the guarantee level at maturity) and the notional amount is used for structuring the performance component with options which deliver the agreed pay-off profile of the structured instrument.

First attribute	Type:		
	A	Capital protection certificate with participation [minimum redemption at expiry equivalent to the capital protection; capital protection is defined as a percentage of the nominal amount (e.g. 100 %); capital protection refers to the nominal amount only, and not to the purchase price; the value of the product may fall below its capital protection value during its lifetime; participation is in the underlying price increase above the strike]	-D-S-A-*-**-
	B	Capital protection convertible certificate [minimum redemption at expiry equivalent to the capital protection; capital protection is defined as a percentage of the nominal price (e.g. 100 %); capital protection refers to the nominal price only, and not to the purchase price; the value of the product may fall below its capital protection value during its lifetime; participation is in the underlying price increase above the conversion price; coupon payment is possible]	-D-S-B-*-**-
	C	Barrier capital protection certificate [minimum redemption at expiry equivalent to the capital protection; capital protection is defined as a percentage of the nominal price (e.g. 100 %); capital protection refers to the nominal amount only, and not to the purchase price; the value of the product may fall below its capital protection value during its lifetime; participation is in the underlying price increase above the strike up to the barrier; possibility of rebate payment once barrier is breached; limited profit potential]	-D-S-C-*-**-
	D	Capital protection certificate with coupons [minimum redemption at expiry equivalent to the capital protection; capital protection is defined as a percentage of the nominal price (e.g. 100 %); capital protection refers to the nominal amount only, and not to the purchase price; the value of the product may fall below its capital protection value during its lifetime; the coupon amount is dependent on the development of the underlying asset; periodic coupon payment is expected]	-D-S-D-*-**-
	M	Others (miscellaneous)	-D-S-M-*-**-
Second attribute	Distribution (please refer to 5.2.8):		
	F	Fixed interest payments	-D-S-F-*-**-
	D	Dividend payments	-D-S-D-*-**-
	V	Variable interest payments	-D-S-V-*-**-
	Y	No payments	-D-S-Y-*-**-

	M	Others (miscellaneous)	-D-S-*.M-*. -
Third attribute	Repayment (please refer to 5.2.8):		
	F	Fixed cash repayment (only protected capital level)	-D-S-*.F-.
	V	Variable cash repayment (protected capital level and additional performance capital depending on the underlying)	-D-S-*.V-.
	M	Others (miscellaneous)	-D-S-*.M-.
Fourth attribute	Underlying assets (please refer to 5.2.8):		
	B	Baskets	-D-S-*.B-.
	S	Equities	-D-S-*.S-.
	D	Debt instruments	-D-S-*.D-.
	T	Commodities	-D-S-*.T-.
	C	Currencies (specified exchange rate)	-D-S-*.C-.
	I	Indices (the performance of an index)	-D-S-*.I-.
	N	Interest rates (specified amount based on the future level of interest rates)	-D-S-*.N-.
	M	Others (miscellaneous)	-D-S-*.M-.

5.4.8 Structured instruments (without capital protection) - D-E-*. -.

A structured instrument without capital protection is a short-term note linked to an underlying stock. The security offers a steady stream of income due to the payment of a coupon rate. The redemption at the end of the term is determined on the basis of the performance and final fixing of the underlying asset: a redemption at the nominal value is guaranteed as long as the underlying asset has not touched its barrier during relevant barrier monitoring. If the underlying asset has touched its barrier but is again above the strike price at final fixing, the nominal price is also repaid. Nevertheless, if the underlying asset has touched its barrier during barrier monitoring and closes below the strike price at final fixing, the underlying asset is delivered or cash compensation paid, provided that no credit event by the reference entity has occurred. Depending on the characteristics of the product, either a coupon or a discount to the underlying asset can apply. A coupon is paid out regardless of the performance of the underlying asset, provided that no credit event by the reference entity has occurred.

First attribute	Type:	
	A	Discount certificate [should the underlying asset close below the strike on expiry, the underlying asset(s) and/or a cash amount is redeemed; discount certificates enable investors to acquire the underlying asset at a lower price; it corresponds to a buy-write-strategy; it has reduced risk compared to a direct investment into the underlying asset; with higher risk levels multiple underlying assets (worst-of) allow for higher discounts; limited profit opportunity (Cap)]
		-D-E-A-*. -.

	B	Barrier discount certificate [the maximum redemption amount (Cap) is paid out if the barrier is never breached; barrier discount certificates enable investors to acquire the underlying asset(s) at a lower price; due to the barrier, the probability of maximum redemption is higher; the discount, however, is smaller than for a discount certificate; if the barrier is breached the product changes into a discount certificate; it has reduced risk compared to a direct investment into the underlying asset; limited profit potential (Cap); with higher risk levels multiple underlying assets (worst-of) allow for higher discounts or a lower barrier]	-D-E- B -*-*
	C	Reverse convertible [should the underlying asset close below the strike on expiry, the underlying asset(s) and/or a cash amount is redeemed; should the underlying asset close above the strike at expiry, the nominal amount plus the coupon is paid at redemption; the coupon is paid regardless of the underlying development; it has reduced risk compared to a direct investment into the underlying asset; with higher risk levels, multiple underlying assets (worst-of) allow for higher coupons; limited profit potential (Cap)]	-D-E- C -*-*
	D	Barrier reverse convertible [should the barrier never be breached, the nominal price plus coupon is paid at redemption; due to the barrier, the probability of maximum redemption is higher; the coupon, however, is smaller than for a reverse convertible; if the barrier is breached the product changes into a reverse convertible; the coupon is paid regardless of the underlying development; it has reduced risk compared to a direct investment into the underlying asset(s); with higher risk levels, multiple underlying asset (worst-of) allow for higher coupons or lower barriers; limited profit potential (Cap)]	-D-E- D -*-*
	E	Express certificate [should the underlying trade above the strike on the observation date, an early redemption consisting of nominal price plus an additional coupon amount is paid; it offers the possibility of an early redemption combined with an attractive yield opportunity; it has reduced risk compared to a direct investment into the underlying asset(s); with higher risk levels, multiple underlying assets (worst-of) allow for higher coupons or lower barriers; limited profit opportunity (Cap)]	-D-E- E -*-*
	M	Others (miscellaneous)	-D-E- M -*-*
Second attribute	Distribution (please refer to 5.2.8):		
	F	Fixed interest payments	-D-E-*- F -*-*
	D	Dividend payments	-D-E-*- D -*-*
	V	Variable interest payments	-D-E-*- V -*-*
	Y	No payments	-D-E-*- Y -*-*
	M	Others (miscellaneous)	-D-E-*- M -*-*
Third attribute	Repayment (please refer to 5.2.8):		

	R	Repayment in cash (depending on the underlying, if the barrier is not breached)	-D-E-**-R-*
	S	Repayment in assets	-D-E-**-S-*
	C	Repayment in assets and cash	-D-E-**-C-*
	T	Repayment in assets or cash	-D-E-**-T-*
	M	Others (miscellaneous)	-D-E-**-M-*
Fourth attribute	Underlying assets (please refer to 5.2.8):		
	B	Baskets	-D-E-***-B-
	S	Equities	-D-E-***-S-
	D	Debt instruments	-D-E-***-D-
	T	Commodities	-D-E-***-T-
	C	Currencies (specified exchange rate)	-D-E-***-C-
	I	Indices (the performance of an index)	-D-E-***-I-
	N	Interest rates (specified amount based on the future level of interest rates)	-D-E-***-N-
	M	Others (miscellaneous)	-D-E-***-M-

5.4.9 Mortgage-backed securities - D-G-**-***-

Mortgage-backed securities (MBS) are debt obligations that represent claims to the cash flows from pools of mortgage loans, most commonly on residential property. Mortgage loans are purchased from banks, mortgage companies, and other originators and then assembled into pools by a governmental, quasi-governmental, or private entity. The entity then issues securities that represent claims on the principal and interest payments made by borrowers on the loans in the pool, a process known as securitization.

First attribute	Type of interest (please refer to 5.4.2):		
	F	Fixed rate	-D-G-F-***-
	Z	Zero rate/discounted	-D-G-Z-***-
	V	Variable	-D-G-V-***-
Second attribute	Guarantee or ranking (please refer to 5.4.2):		
	Guideline: The values N (Senior), O (Senior subordinated), Q (Junior) and J (Junior subordinated) may only be used for unsecured securities. P (Negative pledge) may only be used for unsecured securities that are neither senior nor junior. U (Unsecured) may be used only if one of these codes does not apply to the relevant security.		
	T	Government guarantee	-D-G-*T-***-
	G	Joint guarantee	-D-G-*G-***-
	S	Secured	-D-G-*S-***-
	U	Unsecured/unguaranteed	-D-G-*U-***-
	P	Negative pledge	-D-G-*P-***-
	N	Senior	-D-G-*N-***-
	O	Senior subordinated	-D-G-*O-***-
	Q	Junior	-D-G-*Q-***-
	J	Junior subordinated	-D-G-*J-***-
	C	Supranational	-D-G-*C-***-

Third attribute	Redemption/reimbursement (please refer to 5.4.2):		
	F	Fixed maturity	-D-G-**-F-*
	G	Fixed maturity with call feature	-D-G-**-G-*
	C	Fixed maturity with put feature	-D-G-**-C-*
	D	Fixed maturity with put and call	-D-G-**-D-*
	A	Amortization plan	-D-G-**-A-*
	B	Amortization plan with call feature	-D-G-**-B-*
	T	Amortization plan with put feature	-D-G-**-T-*
	L	Amortization plan with put and call	-D-G-**-L-*
	P	Perpetual	-D-G-**-P-*
	Q	Perpetual with call feature	-D-G-**-Q-*
	R	Perpetual with put feature	-D-G-**-R-*
	E	Extendible	-D-G-**-E-*
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-D-G-***-B-
	R	Registered	-D-G-***-R-
	N	Bearer/registered	-D-G-***-N-
	M	Others (miscellaneous)	-D-G-***-M-

5.4.10 Asset-backed securities - D-A-**-**-*

Debt instruments backed by receivables other than those arising out of real estate, loans or mortgages.

First attribute	Type of interest (please refer to 5.4.2):		
	F	Fixed rate	-D-A-F-**-*
	Z	Zero rate/discounted	-D-A-Z-**-*
	V	Variable	-D-A-V-**-*
Second attribute	Guarantee or ranking (please refer to 5.4.2):		
	Guideline: The values N (Senior), O (Senior subordinated), Q (Junior) and J (Junior subordinated) may only be used for unsecured securities. P (Negative pledge) may only be used for unsecured securities that are neither senior nor junior. U (Unsecured) may be used only if one of these codes does not apply to the relevant security.		
	T	Government guarantee	-D-A-**-T-*
	G	Joint guarantee	-D-A-**-G-*
	S	Secured	-D-A-**-S-*
	U	Unsecured/unguaranteed	-D-A-**-U-*
	P	Negative pledge	-D-A-**-P-*
	N	Senior	-D-A-**-N-*
	O	Senior subordinated	-D-A-**-O-*
	Q	Junior	-D-A-**-Q-*
	J	Junior subordinated	-D-A-**-J-*
	C	Supranational	-D-A-**-C-*
Third attribute	Redemption/reimbursement (please refer to 5.4.2):		

	F	Fixed maturity	-D-A-**-F-*
	G	Fixed maturity with call feature	-D-A-**-G-*
	C	Fixed maturity with put feature	-D-A-**-C-*
	D	Fixed maturity with put and call	-D-A-**-D-*
	A	Amortization plan	-D-A-**-A-*
	B	Amortization plan with call feature	-D-A-**-B-*
	T	Amortization plan with put feature	-D-A-**-T-*
	L	Amortization plan with put and call	-D-A-**-L-*
	P	Perpetual	-D-A-**-P-*
	Q	Perpetual with call feature	-D-A-**-Q-*
	R	Perpetual with put feature	-D-A-**-R-*
	E	Extendible	-D-A-**-E-*
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-D-A-***-B-
	R	Registered	-D-A-***-R-
	N	Bearer/registered	-D-A-***-N-
	M	Others (miscellaneous)	-D-A-***-M-

5.4.11 Municipal bonds - D-N-**-**-*

Bond issued by a state, provincial, city or local government excluding municipal money market securities, which shall be classified as Debt, Money market instruments (see [5.4.6](#)).

First attribute	Type of interest (please refer to 5.4.2):		
	F	Fixed rate	-D-N-F-**-*
	Z	Zero rate/discounted	-D-N-Z-**-*
	V	Variable	-D-N-V-**-*
Second attribute	Guarantee or ranking (please refer to 5.4.2):		
	Guideline: The values N (Senior), O (Senior subordinated), Q (Junior) and J (Junior subordinated) may only be used for unsecured securities. P (Negative pledge) may only be used for unsecured securities that are neither senior nor junior. U (Unsecured) may be used only if one of these codes does not apply to the relevant security.		
	T	State guarantee (any level below sovereign or national government)	-D-N-T-**-*
	G	Joint guarantee	-D-N-G-**-*
	S	Secured	-D-N-S-**-*
	U	Unsecured/unguaranteed	-D-N-U-**-*
	P	Negative pledge	-D-N-P-**-*
	N	Senior	-D-N-N-**-*
	O	Senior subordinated	-D-N-O-**-*
	Q	Junior	-D-N-Q-**-*
	J	Junior subordinated	-D-N-J-**-*
	C	Supranational	-D-N-C-**-*
Third attribute	Redemption/reimbursement (please refer to 5.4.2):		

	F	Fixed maturity	-D-N-**-F-*
	G	Fixed maturity with call feature	-D-N-**-G-*
	C	Fixed maturity with put feature	-D-N-**-C-*
	D	Fixed maturity with put and call	-D-N-**-D-*
	A	Amortization plan	-D-N-**-A-*
	B	Amortization plan with call feature	-D-N-**-B-*
	T	Amortization plan with put feature	-D-N-**-T-*
	L	Amortization plan with put and call	-D-N-**-L-*
	P	Perpetual	-D-N-**-P-*
	Q	Perpetual with call feature	-D-N-**-Q-*
	R	Perpetual with put feature	-D-N-**-R-*
	E	Extendible	-D-N-**-E-*
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-D-N-***-B-
	R	Registered	-D-N-***-R-
	N	Bearer/registered	-D-N-***-N-
	M	Others (miscellaneous)	-D-N-***-M-

5.4.12 Depository receipts on debt instruments - D-D-***-

Depository receipts are securities that facilitate the ownership of instruments traded in other jurisdictions. Depository receipts are widely used in order to allow the trading of debt instruments in jurisdictions other than the one where the original debt instruments were issued.

First attribute	Instrument dependency (please refer to 5.2.7):		
	B	Bonds	-D-D-B-***-
	C	Convertible bonds	-D-D-C-***-
	W	Bonds with warrants attached	-D-D-W-***-
	T	Medium-term notes	-D-D-T-***-
	Y	Money market instruments	-D-D-Y-***-
	G	Mortgage-backed securities	-D-D-G-***-
	A	Asset-backed securities	-D-D-A-***-
	N	Municipal bonds	-D-D-N-***-
	M	Others (miscellaneous)	-D-D-M-***-
Second attribute	Type of interest/cash payment (please refer to 5.4.2):		
	F	Fixed rate	-D-D-**-F-*
	Z	Zero rate/discounted	-D-D-**-Z-*
	V	Variable	-D-D-**-V-*
	C	Cash payment	-D-D-**-C-*
Third attribute	Guarantee or ranking (please refer to 5.4.2):		
	Guideline: The values N (Senior), O (Senior subordinated), Q (Junior) and J (Junior subordinated) may only be used for unsecured securities. P (Negative pledge) may only be used for unsecured securities that are neither senior nor junior. U (Unsecured) may be used only if one of these codes does not apply to the relevant security.		

	T	Government guarantee	-D-D-**-T-
	G	Joint guarantee	-D-D-**-G-
	S	Secured	-D-D-**-S-
	U	Unsecured/unguaranteed	-D-D-**-U-
	P	Negative pledge	-D-D-**-P-
	N	Senior	-D-D-**-N-
	O	Senior subordinated	-D-D-**-O-
	Q	Junior	-D-D-**-Q-
	J	Junior subordinated	-D-D-**-J-
	C	Supranational	-D-D-**-C-
Fourth attribute	Redemption/reimbursement (please refer to 5.4.2):		
	F	Fixed maturity	-D-D-***-F-
	G	Fixed maturity with call feature	-D-D-***-G-
	C	Fixed maturity with put feature	-D-D-***-C-
	D	Fixed maturity with put and call	-D-D-***-D-
	A	Amortization plan	-D-D-***-A-
	B	Amortization plan with call feature	-D-D-***-B-
	T	Amortization plan with put feature	-D-D-***-T-
	L	Amortization plan with put and call	-D-D-***-L-
	P	Perpetual	-D-D-***-P-
	Q	Perpetual with call feature	-D-D-***-Q-
	R	Perpetual with put feature	-D-D-***-R-
	E	Extendible	-D-D-***-E-

5.4.13 Others (miscellaneous) - D-M-*-X-X*-

Debt instruments that do not fit into any of the groups described in 5.4.2 to 5.4.12.

First attribute	Type:		
	B	Bank loan (an amount of money loaned at interest by a bank to a borrower, usually on collateral security, for a certain period of time)	-D-M-B-X-X*-
	P	Promissory note (written promise by one party to pay another party a definite sum of money either on demand or at a specified future date)	-D-M-P-X-X*-
	M	Others (miscellaneous)	-D-M-M-X-X*-
Second attribute	X	Not applicable/undefined	-D-M-*-X-X*-
Third attribute	X	Not applicable/undefined	-D-M-*-X-X*-
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-D-M-*-X-X-B-
	R	Registered	-D-M-*-X-X-R-
	N	Bearer/registered	-D-M-*-X-X-N-
	M	Others (miscellaneous)	-D-M-*-X-X-M-

5.5 Entitlements (rights) - R-*. *-*. *-*.-

5.5.1 Description

Financial instruments providing the holder with the privilege to subscribe to or to receive specific assets on terms specified.

Entitlements (rights) are broken down into following groups.

- A** Allotment (bonus) rights
- S** Subscription rights
- P** Purchase rights
- W** Warrants
- F** Mini-future certificates, constant leverage certificates
- D** Depositary receipts on entitlements
- M** Others (miscellaneous)

5.5.2 Allotment (bonus) rights - R-A-X-X-X-*

Privileges allotted to existing security holders, entitling them to receive new securities free of charge.

First attribute	X	Not applicable/undefined	-R-A-X-X-X-*
Second attribute	X	Not applicable/undefined	-R-A-X-X-X-*
Third attribute	X	Not applicable/undefined	-R-A-X-X-X-*
Fourth attribute	Form (please refer to 5.2.2).		
	B	Bearer	-R-A-X-X-X-B-
	R	Registered	-R-A-X-X-X-R-
	N	Bearer/registered	-R-A-X-X-X-N-
	M	Others (miscellaneous)	-R-A-X-X-X-M-

5.5.3 Subscription rights - R-S-*.X-X-*

Privileges allotted to existing security holders, entitling them to subscribe to new securities at a price normally lower than the prevailing market price.

First attribute	Assets (indicates the type of assets that the rights' holder is entitled to acquire):		
	S	Common/ordinary shares	-R-S-S-X-X-*
	P	Preferred/preference shares	-R-S-P-X-X-*
	C	Common/ordinary convertible shares	-R-S-C-X-X-*
	F	Preferred/preference convertible shares	-R-S-F-X-X-*
	B	Bonds	-R-S-B-X-X-*
	I	Combined instruments	-R-S-I-X-X-*
	M	Others (miscellaneous)	-R-S-M-X-X-*
Second attribute	X	Not applicable/undefined	-R-S-*.X-X-*
Third attribute	X	Not applicable/undefined	-R-S-*.X-X-*

Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-R-S-*-X-X-B-
	R	Registered	-R-S-*-X-X-R-
	N	Bearer/registered	-R-S-*-X-X-N-
	M	Others (miscellaneous)	-R-S-*-X-X-M-

5.5.4 Purchase rights - R-P-*-X-X-*

Anti-takeover device that gives a prospective acquirer's shareholders the right to buy shares of the firm or shares of anyone who acquires the firm at a deep discount to their fair market value.

First attribute	Assets (please refer to 5.5.3):		
	S	Common/ordinary shares	-R-P-S-X-X-*
	P	Preferred/preference shares	-R-P-P-X-X-*
	C	Common/ordinary convertible shares	-R-P-C-X-X-*
	F	Preferred/preference convertible shares	-R-P-F-X-X-*
	B	Bonds	-R-P-B-X-X-*
	I	Combined instruments	-R-P-I-X-X-*
	M	Others (miscellaneous)	-R-P-M-X-X-*
Second attribute	X	Not applicable/undefined	-R-P-*-X-X-*
Third attribute	X	Not applicable/undefined	-R-P-*-X-X-*
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-R-P-*-X-X-B-
	R	Registered	-R-P-*-X-X-R-
	N	Bearer/registered	-R-P-*-X-X-N-
	M	Others (miscellaneous)	-R-P-*-X-X-M-

5.5.5 Warrants - R-W-*-**-*-

Financial instruments which permit the holder to purchase a specified amount of a financial instrument, commodity, currency or other during a specified period at a specified price.

First attribute	Underlying assets (indicates the type of underlying assets that the warrant holder is entitled to acquire):		
	B	Baskets (the warrant holder is entitled to acquire a package or group of assets)	-R-W-B-*-**-
	S	Equities (the warrant holder is entitled to acquire equity)	-R-W-S-*-**-
	D	Debt instruments/interest rates (the warrant holder is entitled to acquire debt instruments)	-R-W-D-*-**-
	T	Commodities (the warrant holder is entitled to acquire a specific commodity)	-R-W-T-*-**-
	C	Currencies (the warrant holder is entitled to acquire a specified amount in a certain currency at a specified exchange rate)	-R-W-C-*-**-

	I	Indices (the warrant holder is entitled to acquire a specified amount based on the performance of an index)	-R-W-I-***-
	M	Others (miscellaneous)	-R-W-M-***-
Second attribute	Type (indicates whether the warrant is issued by the issuer of the underlying instrument or by a third party):		
	T	Traditional warrants (issued by the issuer of the underlying instrument)	-R-W-T-***-
	N	Naked warrants (issued by a third party which is not the issuer of the underlying securities to which the warrant refers; warrant issuer does not hold as many securities as would be required if all the warrants are exercised)	-R-W-N-***-
	C	Covered warrants (issued by a third party which is not the issuer of the underlying securities to which the warrant refers; warrant issuer holds as many securities as would be required if all the warrants are exercised)	-R-W-C-***-
Third attribute	Call/put (indicates whether the warrant entitles the holder to acquire assets at specified terms or to acquire cash in exchange for specific underlying assets):		
	C	Call (in most cases, the warrant entitles the holder to acquire specific underlying assets during a specified period at a specified price)	-R-W-C-***-
	P	Put (the warrant entitles the holder to acquire cash in exchange for specific underlying assets)	-R-W-P-***-
	B	Call and put (warrants with neither call nor put feature or warrants with call and put feature)	-R-W-B-***-
Fourth attribute	Exercise option style:		
	E	European (warrant that can only be exercised for a short, specified period of time just prior to its expiration, usually a single day)	-R-W-E-***-
	A	American (warrant that can be exercised at any time between the purchase date and the expiration date)	-R-W-A-***-
	B	Bermudan (warrant that can only be exercised on pre-determined dates, usually every month)	-R-W-B-***-
	M	Others (miscellaneous)	-R-W-M-***-

5.5.6 Mini-future certificates/constant leverage certificates - R-F-***-

Mini-futures combine the structure of open-end certificates with leverage option. Mini-futures have no fixed term. The leverage is therefore available without a term restriction. The price of a mini-future always corresponds to its intrinsic value, i.e. the capital outlay, plus the bid-ask spread. The financing costs associated with building up the leverage effect are offset against the capital outlay on a daily basis, thereby eliminating the need for a premium. Investors have to pay only financing costs they actually utilize. In contrast to options, factors like volatility, have no influence at all on the price of mini-futures.

First attribute	Underlying assets (please refer to 5.2.8):		
	B	Baskets	-R-F-B-***-
	S	Equities	-R-F-S-***-
	D	Debt instruments/interest rates	-R-F-D-***-

	T	Commodities	-R-F- T -*-*
	C	Currencies	-R-F- C -*-*
	I	Indices	-R-F- I -*-*
	M	Others (miscellaneous)	-R-F- M -*-*
Second attribute	Barrier dependency type (indicates whether the instrument barrier depends on the underlying level or on the instrument trading price level):		
	T	Barrier underlying based (the instrument immediately expires in case the barrier underlying level is breached during product lifetime)	-R-F- T -*-*
	N	Barrier instrument based (the instrument immediately expires in case the barrier instrument trading price level is breached during product lifetime)	-R-F- N -*-*
	M	Others (miscellaneous)	-R-F- M -*-*
Third attribute	Long/Short (indicates whether the instrument entitles the holder to acquire assets at specified terms or to acquire cash in exchange for specific underlying assets):		
	C	Long (in most cases, the instrument entitles the holder to acquire specific underlying assets during a specified period at a specified price)	-R-F- C -*-*
	P	Short (the instrument entitles the holder to acquire cash in exchange for specific underlying assets)	-R-F- P -*-*
	M	Others (miscellaneous)	-R-F- M -*-*
Fourth attribute	Exercise option style (please refer to 5.5.5):		
	E	European	-R-F- E -*-*
	A	American	-R-F- A -*-*
	B	Bermudan	-R-F- B -*-*
	M	Others (miscellaneous)	-R-F- M -*-*

5.5.7 Depository receipts on entitlements - R-D-*-X-X*-

Depository receipts are securities that facilitate the ownership of instruments traded in other jurisdictions. Depository receipts are widely used in order to allow the trading of entitlements in jurisdictions other than the one where the original entitlements were issued.

First attribute	Instrument dependency (please refer to 5.2.7):		
	A	Allotment (bonus) rights	-R-D- A -X-X*-
	S	Subscription rights	-R-D- S -X-X*-
	P	Purchase rights	-R-D- P -X-X*-
	W	Warrants	-R-D- W -X-X*-
	M	Others (miscellaneous)	-R-D- M -X-X*-
Second attribute	X	Not applicable/undefined	-R-D-*-X-X*-
Third attribute	X	Not applicable/undefined	-R-D-*-X-X*-
Fourth attribute	Form (please refer to 5.2.2):		
	B	Bearer	-R-D-*-X-X- B -
	R	Registered	-R-D-*-X-X- R -
	N	Bearer/registered	-R-D-*-X-X- N -

	M	Others (miscellaneous)	-R-D-*-X-X-M-
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5.5.8 Others (miscellaneous) - R-M-X-X-X-X-

Entitlements (rights) that do not fit into any of the groups described in [5.5.2](#) to [5.5.7](#).

First attribute	X	Not applicable/undefined	-R-M-X-X-X-X-
Second attribute	X	Not applicable/undefined	-R-M-X-X-X-X-
Third attribute	X	Not applicable/undefined	-R-M-X-X-X-X-
Fourth attribute	X	Not applicable/undefined	-R-M-X-X-X-X-

5.6 Listed options - O-*-**-*-**-

5.6.1 Description

This category classifies listed options, which are contracts that grant to the holder either the privilege to purchase or the privilege to sell the assets specified at a predetermined price or formula at or within a time in the future. Where a listed option cannot be classified within this category, refer to [5.9](#) Non-listed and complex listed options for classification.

Listed options are broken down into the following groups.

- C** Call options
- P** Put options
- M** Others (miscellaneous)

5.6.2 Call options - O-C-*-**-*-**-

Contracts between a buyer and a seller giving the buyer (holder) the right, but not the obligation, to buy the assets specified at a fixed price or formula, on or before a specified date. The seller of the call option assumes the obligation of delivering the assets specified should the buyer exercise his option.

First attribute	Exercise option style (please refer to 5.5.5):	
	E	European
	A	American
	B	Bermudan
Second attribute	Underlying assets (indicates the type of underlying assets that the option holder is entitled to acquire):	
	B	Baskets
	S	Stock-equities
	D	Debt instruments
	T	Commodities
	C	Currencies
	I	Indices
	O	Options
	F	Futures
	W	Swaps
	N	Interest rates

	M	Others (miscellaneous)	-O-C-*- M -*-
Third attribute	Delivery (indicates whether the settlement of the option, when exercised, is made in cash or whether the underlying instruments are delivered):		
	P	Physical [the meeting of a settlement obligation under a derivative contract through the receipt or delivery of the actual underlying instrument(s) instead of through cash settlement]	-O-C-*- P -*-
	C	Cash (the discharge of an obligation by payment or receipt of a net cash amount instead of payment or delivery by both parties)	-O-C-*- C -*-
	N	Non-deliverable [synthetic options on foreign exchange (FX) forwards that are based on non-convertible or thinly traded currencies]	-O-C-*- N -*-
	E	Elect at exercise (the method of delivery of the underlying instrument when the option is exercised shall be determined at the time of exercise)	-O-C-*- E -*-
Fourth attribute	Standardized/non-standardized (indicates whether the terms of the contract are standardized or not):		
	S	Standardized (the underlying instruments, exercise price, expiration date and contract size of the options are standardized; these options are traded on special option exchanges)	-O-C-*- S -*-
	N	Non-standardized (options traded on option exchanges which have non-standard delivery or expiry terms)	-O-C-*- N -*-

5.6.3 Put options - O-P-*-**-

Contracts between a buyer and a seller giving the buyer (holder) the right, but not the obligation, to sell the assets specified at a fixed price or formula, on or before a specified date. The seller of the put option assumes the obligation of buying the assets specified should the buyer exercise his option.

First attribute	Exercise option style (please refer to 5.5.5):		
	E	European	-O-P- E -***-
	A	American	-O-P- A -***-
	B	Bermudan	-O-P- B -***-
Second attribute	Underlying assets (indicates the type of underlying assets that the option holder is entitled to sell):		
	B	Baskets	-O-P-*- B -*-
	S	Stock-equities	-O-P-*- S -*-
	D	Debt instruments	-O-P-*- D -*-
	T	Commodities	-O-P-*- T -*-
	C	Currencies	-O-P-*- C -*-
	I	Indices	-O-P-*- I -*-
	O	Options	-O-P-*- O -*-
	F	Futures	-O-P-*- F -*-
	W	Swaps	-O-P-*- W -*-
	N	Interest rates	-O-P-*- N -*-
	M	Others (miscellaneous)	-O-P-*- M -*-

Third attribute	Delivery (please refer to 5.6.2):		
	P	Physical	-O-P-**-P-
	C	Cash	-O-P-**-C-
	N	Non-deliverable	-O-P-**-N-
	E	Elect at exercise	-O-P-**-E-
Fourth attribute	Standardized/non-standardized (please refer to 5.6.2):		
	S	Standardized	-O-P-***-S-
	N	Non-standardized	-O-P-***-N-

5.6.4 Others (miscellaneous) - O-M-X-X-X-

Options that do not fit into any of the groups described in 5.6.2 to 5.6.3.

First attribute	X	Not applicable/undefined	-O-M-X-X-X-
Second attribute	X	Not applicable/undefined	-O-M-X-X-X-
Third attribute	X	Not applicable/undefined	-O-M-X-X-X-
Fourth attribute	X	Not applicable/undefined	-O-M-X-X-X-

5.7 Futures - F-**-*-X-

5.7.1 Description

Contracts, listed on an exchange or regulated market, which obligate the buyer to receive and the seller to deliver in the future, the assets specified at an agreed price. This includes forwards on regulated markets.

Futures are broken down into the following groups.

F Financial futures

C Commodities futures

5.7.2 Financial futures - F-F-**-*-X-

Futures contracts based on underlying assets excluding commodities.

First attribute	Underlying assets (indicates the type of underlying assets that the futures buyer receives, respectively that the seller delivers):		
	B	Baskets	-F-F-B-**-X-
	S	Stock-equities	-F-F-S-**-X-
	D	Debt instruments	-F-F-D-**-X-
	C	Currencies	-F-F-C-**-X-
	I	Indices	-F-F-I-**-X-
	O	Options	-F-F-O-**-X-
	F	Futures	-F-F-F-**-X-
	W	Swaps	-F-F-W-**-X-
	N	Interest rates	-F-F-N-**-X-
	V	Stock dividends	-F-F-V-**-X-
	M	Others (miscellaneous)	-F-F-M-**-X-

Second attribute	Delivery (indicates whether the settlement of the future is made in cash or whether the underlying instruments are delivered):		
	P	Physical	-F-F- P -*-X-
	C	Cash	-F-F- C -*-X-
	N	Non-deliverable	-F-F- N -*-X-
Third attribute	Standardized/non-standardized (please refer to 5.6.2):		
	S	Standardized	-F-F- S -*-X-
	N	Non-standardized	-F-F- N -*-X-
Fourth attribute	X	Not applicable/undefined	-F-F- X -*-X-

5.7.3 Commodities futures - F-C-**-*-X-

Futures contracts based on bulk goods.

First attribute	Underlying assets (please refer to 5.7.2):		
	E	Extraction resources (metals, precious metals, coal, oil, gas)	-F-C- E -*-X-
	A	Agriculture (commodities which include forestry, fishing, livestock, grain, dairy, corn, cocoa, soybeans, sugar, coffee)	-F-C- A -*-X-
	I	Industrial products (construction, manufacturing)	-F-C- I -*-X-
	S	Services (transportation, communication, trade)	-F-C- S -*-X-
	N	Environmental (includes carbon-related, emission reduction, weather)	-F-C- N -*-X-
	P	Polypropylene products (includes plastics)	-F-C- P -*-X-
	H	Generated resources (includes electricity, renewable energy, or any power/energy delivered through a utility network or provider)	-F-C- H -*-X-
	M	Others (miscellaneous)	-F-C- M -*-X-
Second attribute	Delivery (please refer to 5.7.2):		
	P	Physical	-F-C- P -*-X-
	C	Cash	-F-C- C -*-X-
	N	Non-deliverable	-F-C- N -*-X-
Third attribute	Standardized/non-standardized (please refer to 5.6.2):		
	S	Standardized	-F-C- S -*-X-
	N	Non-standardized	-F-C- N -*-X-
Fourth attribute	X	Not applicable/undefined	-F-C- X -*-X-

5.8 Swaps - S-**-*-*-

5.8.1 Description

An agreement or contract where two counterparties agree to exchange periodic streams of cash flows with each other. Swaps can be executed with a variety of asset classes, as listed below.

Swaps are broken down into the following groups.

R Rates

- T** Commodities
- E** Equity
- C** Credit
- F** Foreign exchange
- M** Others (miscellaneous)

5.8.2 Rates - S-R-*-**-

An interest rates swap is a contract in which two counterparties agree to exchange interest rate cash flows on defined dates during an agreed period, based on a specified notional amount, from a fixed rate to a floating rate, floating to fixed, or floating to floating.

First attribute	Underlying assets:		
	A	Basis swap (Float-Float) [an interest rate swap where the cash flows that are exchanged between each party are based on different floating rates or prices (i.e. one party pays an agreed floating rate multiplied by a notional amount, in exchange for receipt of periodic payments based on another agreed floating rate multiplied by the same notional amount, from the other party)]	-S-R-A-*-**-
	C	Fixed-Floating [an interest rate swap in which one party (the fixed rate payer) agrees to make fixed payments (the fixed leg) on set dates for an agreed period to another party (the floating rate payer), based on a fixed interest rate multiplied by a notional amount, in exchange for receipt of periodic payments (the floating leg), from the floating rate payer, based on a floating rate index multiplied by the same notional amount (in most cases) upon which the fixed rate payments are based]	-S-R-C-*-**-
	D	Fixed-Fixed (an interest rate swap in which both parties pay a fixed interest rate that they could not otherwise obtain outside of a swap arrangement; for example, if each counterparty uses a different native currency, but wants to borrow money in the other counterparty's native currency; Fixed-Fixed swaps generally take the form of either a zero coupon swap or a cross-currency swap)	-S-R-D-*-**-
	G	Inflation rate index [an interest rate swap in which one party (the fixed rate payer) makes periodic payments to another party (the floating rate payer) based on a fixed rate of interest multiplied by a notional amount in exchange for receipt of periodic payments based on an inflation rate index multiplied by the same notional amount upon which the fixed rate payments are based]	-S-R-G-*-**-
	H	Overnight index swap (OIS) [an interest rate swap in which one party (the fixed rate payer) makes periodic payments to another party (the floating rate payer) based on a fixed rate of interest multiplied by a notional amount in exchange for receipt of periodic payments based on an overnight rate index multiplied by the same notional amount upon which the fixed rate payments are based]	-S-R-H-*-**-

	Z	Zero coupon [an interest rate swap in which the fixed rate cash flows are compounded and paid once on the expiration date, rather than periodically; the payments on the other side (which can be based on a floating rate or a fixed rate) follow typical swap payment schedules]	-S-R- Z -*-*
	M	Others (miscellaneous)	-S-R- M -*-*
Second attribute	Notional (indicates the face amount of a swap upon which the payment streams for that swap are based):		
	C	Constant (the notional amount is constant through the life of the contract)	-S-R- C -*-*
	I	Accreting (the notional amount increases through the life of the contract)	-S-R- I -*-*
	D	Amortizing (the notional amount decreases through the life of the contract)	-S-R- D -*-*
	Y	Custom (customized notional step schedule)	-S-R- Y -*-*
Third attribute	Single or multi-currency (indicates whether the swap is single or multi-currency):		
	S	Single currency	-S-R- S -*-*
	C	Cross-currency (multi-currency)	-S-R- C -*-*
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-S-R- C -*-*
	P	Physical	-S-R- P -*-*

5.8.3 Commodities - S-T-*-X*-

A commodity swap is a derivative contract where the value of the contract is derived from an underlying commodity or commodity index. Commodity derivatives can be physically or cash settled. Primary underlyers include metals, agricultural goods and energy.

First attribute	Underlying assets:		
	J	Energy [a swap that references an energy-related product, or a derivative of an energy-related product, including electricity, renewable energy, or any power/energy delivered through a utility network of provider; diesel fuel, fuel oil, gas oil, gasoline, heating oil, jet fuel, kerosene, natural gas, oil (Brent, Tapis, Dubai, WTI)]	-S-T-J-*-X*-
	K	Metals (a swap that references a precious or industrial metal, such as aluminium, copper, gold, lead, nickel, platinum, silver, tin, zinc)	-S-T-K-*-X*-
	A	Agriculture (commodities which include forestry, fishing, live-stock, grain, dairy, corn, cocoa, soybeans, sugar, coffee)	-S-T-A-*-X*-
	N	Environmental (includes carbon-related, emission reduction, weather)	-S-T-N-*-X*-
	G	Freight (a swap in respect of which the specified commodity is a freight index route)	-S-T-G-*-X*-
	P	Polypropylene products	-S-T-P-*-X*-
	S	Fertilizer [ammonia, DAP (diammonium phosphate), potash, sulfur, urea, UAN (urea and ammonium nitrate)]	-S-T-S-*-X*-
	T	Paper (containerboard, newsprint, pulp, recovered paper)	-S-T-T-*-X*-

	I	Index (a swap where the underlying reference entity is a commodity index)	-S-T-I-X-
	Q	Multi-commodity (a swap that references multiple commodity underlying types)	-S-T-Q-X-
	M	Others (miscellaneous)	-S-T-M-X-
Second attribute	Return or payout trigger (method used to determine contract value):		
	C	Contract for difference (CFD) (a cash settled total return swap or forward where the parties agree to exchange on the maturity of the contract the difference between the opening price and closing price of the underlying)	-S-T-C-X-
	T	Total return [the total economic return of an underlying asset is transferred from one party (total return buyer) to another (total return seller); total return seller takes on the risk of negative changes in market value of the reference asset, and pays any positive cash flow to the buyer such as coupon, capital gains or dividends of the reference asset]	-S-T-T-X-
Third attribute	X	Not applicable/undefined	-S-T-X-
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-S-T-X-C-
	P	Physical	-S-T-X-P-
	E	Elect at settlement (determined at the time of settlement)	-S-T-X-E-

5.8.4 Equity - S-E-X-

An equity swap is a derivative contract where payments are linked to the change in value of an underlying equity (e.g. shares, basket of equities or index). The equity return payer pays to the equity return receiver any increase in the value of the underlying plus any dividends received. The equity return receiver pays the equity return payer any decrease in the value of the underlying plus funding cost.

First attribute	Underlying assets:		
	S	Single stock (single name security)	-S-E-S-X-
	I	Index (an equity index swap in which cash flows are exchanged based on the percentage change in one or more stock indices for a specific period with previously agreed re-set dates; the swap is cash settled and based on notional principal amounts)	-S-E-I-X-
	B	Basket [a bespoke, synthetic portfolio of underlying assets whose components have been agreed for a specific over-the-counter (OTC) derivative by the parties to the transaction]	-S-E-B-X-
	M	Others (miscellaneous)	-S-E-M-X-
Second attribute	Return or payout trigger (please refer to 5.8.3):		
	P	Price (price return equity swap, similar to a total return swap, except that dividends are not passed through to the buyer)	-S-E-P-X-
	D	Dividend (a fixed-term contract between two parties where one party will make an interest rate payment for each interval and the other party will pay the total dividends received as pay-out by a selected underlying asset)	-S-E-D-X-
	V	Variance [a forward swap that uses the variance (being the volatility squared) of an underlying's price movement over a period as the basis for the payoff calculation]	-S-E-V-X-

	L	Volatility (the variability of movements in a security or underlying instrument's price; it is a measure of the amount by which an asset's price is expected to fluctuate over a given period of time; it is normally measured by the annual standard deviation of daily price changes)	-S-E- L -X-*
	T	Total return	-S-E- T -X-*
	C	Contract for difference	-S-E- C -X-*
	M	Others (miscellaneous)	-S-E- M -X-*
Third attribute	X	Not applicable/undefined	-S-E- X -*
Fourth attribute	Delivery (please refer to 5.8.3):		
	C	Cash	-S-E- C -*
	P	Physical	-S-E- P -*
	E	Elect at settlement	-S-E- E -*

5.8.5 Credit - S-C-*.~.*.~.

A credit default swap (CDS) is a bilateral contract in which one party (protection seller) agrees to provide payment to the other party (protection buyer) should a credit event occur against the underlying, which could be a specified debt (the reference obligation), a specific debt issuer (reference entity), a basket of reference entities and/or reference obligations, or a credit index (reference index).

First attribute	Underlying assets:		
	U	Single name (the underlying risk is a single reference entity or reference obligation)	-S-C- U -*.~.*.
	V	Index tranche [a synthetic Collateralized Debt Obligation (CDO) based on a CDS index where each tranche references a different segment of the loss distribution of the underlying CDS index; each tranche has a different priority of claims on the principal and interest flows from the collateral pool, and are traditionally portioned into rising levels of seniority]	-S-C- V -*.~.*.
	I	Index [family of standardized credit derivative indices, where the underlying reference entities are a defined basket of credit from a particular geographic region (for instance, Asia, North America, Europe, etc.), and/or credit rating level (for instance Emerging Markets, high yield, investment grade, etc.); credit default indices trade in standard maturities, and the reference entities are typically the most liquid; the reference portfolio is reassessed periodically to maintain this]	-S-C- I -*.~.*.
	B	Basket (a synthetic credit derivative where the underlying reference entities are a bespoke portfolio whose constituents have been agreed to by the parties to the trade)	-S-C- B -*.~.*.
	M	Others (miscellaneous)	-S-C- M -*.~.*.
Second attribute	Return or payout trigger:		
	C	Credit default	-S-C- C -*.~.*.
	T	Total return	-S-C- T -*.~.*.
	M	Others (miscellaneous)	-S-C- M -*.~.*.
Third attribute	Underlying issuer type:		
	C	Corporate [the underlying exposure is a corporate (a private sector entity)]	-S-C- C -*.~.*.

	S	Sovereign [the underlying exposure is a sovereign, e.g. country; thus, investor's risk is that a country may not (be able to) pay its debt obligations; supranationals would be included here]	-S-C-*-S-*
	L	Local (a municipality or local government authority)	-S-C-*-L-*
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-S-C-*-C-
	P	Physical	-S-C-*-P-
	A	Auction (an independently administered synthetic auction process on a set of defined deliverable obligations that sets a reference final price that can be used to facilitate cash settlement of all covered transactions following a credit event)	-S-C-*-A-

5.8.6 Foreign exchange - S-F-*-X-X*-

A FX swap is a foreign exchange agreement between two parties to exchange a given amount of one currency for another currency for spot delivery or for forward delivery at an agreed rate after a specified period of time.

First attribute	Underlying assets:		
	A	Spot-Forward swap (a transaction that involves both an exchange of two currencies on the spot settlement date at a fixed rate that is agreed upon at the inception of the contract covering the exchange; and a reverse exchange of the same two currencies at a later date and at a fixed rate that is agreed upon at the inception of the contract covering the exchange)	-S-F-A-X-X*-
	C	Forward-Forward swap (a transaction that involves both an exchange of two currencies on a specified future date at a fixed rate that is agreed upon at the inception of the contract covering the exchange; and a reverse exchange of the same two currencies at a further future date, at a fixed rate that is agreed upon at the inception of the contract covering the exchange, e.g. a swap between the 3 month forward and 6 month forward dates)	-S-F-C-X-X*-
	M	Others (miscellaneous)	-S-F-M-X-X*-
Second attribute	X	Not applicable/undefined	-S-F-*-X-X*-
Third attribute	X	Not applicable/undefined	-S-F-*-X-X*-
Fourth attribute	Delivery:		
	P	Physical (delivery of traded currencies on settlement date)	-S-F-*-X-X-P-
	N	Non-deliverable (on settlement date of the trade, if the settlement amount is positive, then the currency buyer will pay that amount in the settlement currency to the currency seller; if that amount is negative, the seller will make that payment to the buyer)	-S-F-*-X-X-N-

5.8.7 Others (miscellaneous) - S-M-*-X-X*-

Swaps that do not fit into any of the groups described in [5.8.2](#) to [5.8.6](#).

First attribute	Underlying assets:
------------------------	---------------------------

	P	Commercial property (or property derivative) [a derivative where the underlying is commercial property; property derivatives are mostly in the form of swaps where one party pays the return on the index if positive versus the other party paying LIBOR (London interbank offered rate)]	-S-M-P-X-X-*
	M	Others (miscellaneous)	-S-M-M-X-X-*
Second attribute	X	Not applicable/undefined	-S-M-*X-X-*
Third attribute	X	Not applicable/undefined	-S-M-*X-X-*
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-S-M-*X-X-C-
	P	Physical	-S-M-*X-X-P-

5.9 Non-listed and complex listed options - H-*-**-*-*

5.9.1 Description

This category includes over-the-counter (OTC) or unlisted options and also includes any listed option which is not captured by the Listed options category (see [5.6](#)). An option grants the holder either the privilege to purchase or the privilege to sell the assets specified at a predetermined price or formula at or within a time in the future.

Non listed and complex listed options are broken down into the following groups.

R Rates

T Commodities

E Equity

C Credit

F Foreign exchange

M Others (miscellaneous)

5.9.2 Rates - H-R-*-**-*-*

Any derivative of interest rate-based option where the holder of the option has the right but not the obligation to enter into a swap on a specified future date and at a specified future rate and term.

First attribute	Underlying assets (please refer to 5.8.2):		
	A	Basis swap (Float-Float)	-H-R-A-**-*
	C	Fixed-Floating	-H-R-C-**-*
	D	Fixed-Fixed	-H-R-D-**-*
	G	Inflation rate index	-H-R-G-**-*
	H	Overnight index swap	-H-R-H-**-*
	O	Options	-H-R-O-**-*
	R	Forwards (derivatives involving the exchange of two rates on a defined date, as agreed by the two parties to the trade)	-H-R-R-**-*
	F	Futures	-H-R-F-**-*
	M	Others (miscellaneous)	-H-R-M-**-*

Second attribute	Option style and type:		
	A	European-Call [an option on a contract which allows its holder (buyer) to exercise the right to buy specified assets (interest rates product) at a fixed price only on the expiration date of the call]	-H-R-*-A-*-
	B	American-Call [an option on a contract which allows its holder (buyer) to exercise the right to buy specified assets (interest rates product) at a fixed price at any time during the term of the call option, up to and including the expiration date of the call]	-H-R-*-B-*-
	C	Bermudan-Call [an option on a contract which allows its holder (buyer) to exercise the right to buy specified assets (interest rates product) at a fixed price on a number of specific dates within the exercise period of the call]	-H-R-*-C-*-
	D	European-Put [an option on a contract which allows its holder (buyer) to exercise the right to sell specified assets (interest rates product) at a fixed price only on the expiration date of the put]	-H-R-*-D-*-
	E	American-Put [an option on a contract which allows its holder (buyer) to exercise the right to sell specified assets (interest rates product) at a fixed price at any time during the term of the put option, up to and including the expiration date of the put]	-H-R-*-E-*-
	F	Bermudan-Put [an option on a contract which allows its holder (buyer) to exercise the right to sell specified assets (interest rates product) at a fixed price on a number of specific dates within the exercise period of the put]	-H-R-*-F-*-
	G	European-Chooser [an option on a contract which allows its holder (buyer) to exercise the right to buy (call) or sell (put) specified assets (interest rates product) at a fixed price, only on the contract's expiration date; the buyer does not have to decide whether the contract will be a put or a call until an agreed future date, prior to expiration]	-H-R-*-G-*-
	H	American-Chooser [an option on a contract which allows its holder (buyer) to exercise the right to buy (call) or sell (put) specified assets (interest rates product) at a fixed price at any time during the term of the contract, up to and including the expiration date of the call or put; the buyer does not have to decide whether the contract will be a put or a call until an agreed future date, prior to expiration]	-H-R-*-H-*-
	I	Bermudan-Chooser [an option on a contract which allows its holder (buyer) to exercise the right to buy (call) or sell (put) specified assets (interest rates product) at a fixed price on a number of specific dates within the exercise period of the contract; the buyer does not have to decide whether the contract will be a put or a call until an agreed future date, prior to expiration]	-H-R-*-I-*-
Third attribute	Valuation method or trigger:		
	V	Vanilla (an option for which all terms are standardized)	-H-R-*-V-*-
	A	Asian (an option where either the strike price or the settlement price is the average level of an underlying instrument over a predetermined period; the averaging can be either a geometric or arithmetic average)	-H-R-*-A-*-

	D	Digital (Binary) (an option that has a pre-determined pay-out if the option is in-the-money and the payoff condition is satisfied; also referred to as a “binary option” or an “all-or-nothing option”)	-H-R-**-D-*
	B	Barrier (an option whose final exercise depends upon the path taken by the price of an underlying instrument; for a “knock-out” barrier option, the option is cancelled if the underlying price crosses a predetermined barrier level; for a “knock-in” barrier option, the option becomes available-for-exercise if the underlying price crosses a predetermined barrier level)	-H-R-**-B-*
	G	Digital barrier (a digital option embedded with a barrier option; there are different variations of this type of option; as an example, a down-and-out digital call option will pay a fixed payoff, or the underlying, at any time before maturity that the underlying price is equal to or greater than the barrier level; it will pay zero if the underlying price is less than the barrier level)	-H-R-**-G-*
	L	Lookback (an option that minimizes the uncertainties related to the timing of market entry; there are two types of lookback options: fixed and floating; the fixed option strike is determined at purchase, and the floating option strike is determined at maturity)	-H-R-**-L-*
	P	Other path dependent (an option on a contract whose payoff is directly related to the price pattern the underlying asset follows during the life of the contract)	-H-R-**-P-*
	M	Others (miscellaneous)	-H-R-**-M-*
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-H-R-***-C-
	P	Physical	-H-R-***-P-
	E	Elect at exercise	-H-R-***-E-

5.9.3 Commodities - H-T-**-**-

Any derivative of a commodity-based option where the option buyer has the right to buy or sell specified commodities assets at a fixed price or formula, on or before a specified date.

First attribute	Underlying assets (please refer to 5.8.3):		
	J	Energy	-H-T-J-***-
	K	Metals	-H-T-K-***-
	A	Agriculture	-H-T-A-***-
	N	Environmental	-H-T-N-***-
	G	Freight	-H-T-G-***-
	P	Polypropylene products	-H-T-P-***-
	S	Fertilizer	-H-T-S-***-
	T	Paper	-H-T-T-***-
	I	Index (an option where the underlying reference entity is a commodity index)	-H-T-I-***-
	Q	Multi-commodity	-H-T-Q-***-
	O	Options	-H-T-O-***-

	R	Forwards	-H-T- R -*-*-
	F	Futures	-H-T- F -*-*-
	W	Swaps	-H-T- W -*-*-
	M	Others (miscellaneous)	-H-T- M -*-*-
Second attribute	Option style and type (please refer to 5.9.2):		
	A	European-Call	-H-T-* A -*-*-
	B	American-Call	-H-T-* B -*-*-
	C	Bermudan-Call	-H-T-* C -*-*-
	D	European-Put	-H-T-* D -*-*-
	E	American-Put	-H-T-* E -*-*-
	F	Bermudan-Put	-H-T-* F -*-*-
	G	European-Chooser	-H-T-* G -*-*-
	H	American-Chooser	-H-T-* H -*-*-
	I	Bermudan-Chooser	-H-T-* I -*-*-
Third attribute	Valuation method or trigger (please refer to 5.9.2):		
	V	Vanilla	-H-T-*-* V -*
	A	Asian	-H-T-*-* A -*
	D	Digital (Binary)	-H-T-*-* D -*
	B	Barrier	-H-T-*-* B -*
	G	Digital barrier	-H-T-*-* G -*
	L	Lookback	-H-T-*-* L -*
	P	Other path dependent	-H-T-*-* P -*
	M	Others (miscellaneous)	-H-T-*-* M -*
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-H-T-*-*- C -
	P	Physical	-H-T-*-*- P -
	E	Elect at exercise	-H-T-*-*- E -

5.9.4 Equity - H-E-*-*-*

An option where the underlying asset is an equity-linked instrument (i.e. shares, depository receipts, ETFs, indices, baskets).

First attribute	Underlying assets:		
	S	Single stock (an option on a contract which gives the holder the right to buy, respectively to sell, single-named equity)	-H-E- S -*-*-
	I	Index (an option on a contract which gives the holder the right to buy, respectively to sell, specified equity indices)	-H-E- I -*-*-
	B	Basket (an option on a contract that may be exercised based on the weighted average performance of several underlying equities instruments)	-H-E- B -*-*-
	O	Options	-H-E- O -*-*-
	R	Forwards	-H-E- R -*-*-
	F	Futures	-H-E- F -*-*-

	M	Others (miscellaneous)	-H-E-M-***-
Second attribute	Option style and type (please refer to 5.9.2):		
	A	European-Call	-H-E-A-***-
	B	American-Call	-H-E-B-***-
	C	Bermudan-Call	-H-E-C-***-
	D	European-Put	-H-E-D-***-
	E	American-Put	-H-E-E-***-
	F	Bermudan-Put	-H-E-F-***-
	G	European-Chooser	-H-E-G-***-
	H	American-Chooser	-H-E-H-***-
	I	Bermudan-Chooser	-H-E-I-***-
Third attribute	Valuation method or trigger (please refer to 5.9.2):		
	V	Vanilla	-H-E-***-V-
	A	Asian	-H-E-***-A-
	D	Digital (Binary)	-H-E-***-D-
	B	Barrier	-H-E-***-B-
	G	Digital barrier	-H-E-***-G-
	L	Lookback	-H-E-***-L-
	P	Other path dependent	-H-E-***-P-
	M	Others (miscellaneous)	-H-E-***-M-
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-H-E-***-C-
	P	Physical	-H-E-***-P-
	E	Elect at exercise	-H-E-***-E-

5.9.5 Credit - H-C-***-

An option to buy or sell a credit product which is a bilateral contract in which one party (protection seller) agrees to provide payment to the other party (protection buyer) should a credit event occur against the underlying, which could be a specified debt (the reference obligation), a specific debt issuer (reference entity), a basket of reference entities and/or reference obligations, or a credit index (reference index).

First attribute	Underlying assets:		
	U	CDS on a single name (a CDS where the underlying risk is a single reference entity or single reference obligation)	-H-C-U-***-
	V	CDS on an index tranche (a synthetic CDO based on a CDS index where each tranche references a different segment of the loss distribution of the underlying CDS index; each tranche has a different priority of claims on the principal and interest flows from the collateral pool, and are traditionally portioned into rising levels of seniority)	-H-C-V-***-

	I	CDS on an index [family of standardized credit derivative indices, where the underlying reference entities are a defined basket of credit from a particular geographic region (for instance, Asia, North America, Europe, etc.), and/or credit rating level (for instance Emerging Markets, high yield, investment grade, etc.); credit default indices trade in standard maturities, and the reference entities are typically the most liquid; the reference portfolio is reassessed periodically to maintain this]	-H-C-I-***-
	W	Swaps	-H-C-W-***-
	M	Others (miscellaneous)	-H-C-M-***-
Second attribute	Option style and type (please refer to 5.9.2):		
	A	European-Call	-H-C-*-A-*-
	B	American-Call	-H-C-*-B-*-
	C	Bermudan-Call	-H-C-*-C-*-
	D	European-Put	-H-C-*-D-*-
	E	American-Put	-H-C-*-E-*-
	F	Bermudan-Put	-H-C-*-F-*-
	G	European-Chooser	-H-C-*-G-*-
	H	American-Chooser	-H-C-*-H-*-
	I	Bermudan-Chooser	-H-C-*-I-*-
Third attribute	Valuation method or trigger (please refer to 5.9.2):		
	V	Vanilla	-H-C-***-V-
	A	Asian	-H-C-***-A-
	D	Digital (Binary)	-H-C-***-D-
	B	Barrier	-H-C-***-B-
	G	Digital barrier	-H-C-***-G-
	L	Lookback	-H-C-***-L-
	P	Other path dependent	-H-C-***-P-
	M	Others (miscellaneous)	-H-C-***-M-
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-H-C-***-C-
	P	Physical	-H-C-***-P-
	E	Elect at exercise	-H-C-***-E-

5.9.6 Foreign exchange - H-F-***-*

An option to buy or sell an FX agreement between two parties to exchange a given amount of one currency for another currency for spot delivery or for forward delivery at an agreed rate after a specified period of time.

First attribute	Underlying assets:		
	R	Forwards	-H-F-R-***-
	F	Futures	-H-F-F-***-

	T	Spot (an option on an FX transaction in which two parties agree to buy one currency against selling another currency at an agreed price for settlement on the spot date)	-H-F- T ***-
	V	Volatility (please refer to 5.8.4)	-H-F- V ***-
	M	Others (miscellaneous)	-H-F- M ***-
Second attribute	Option style and type (please refer to 5.9.2):		
	A	European-Call	-H-F*- A ***-
	B	American-Call	-H-F*- B ***-
	C	Bermudan-Call	-H-F*- C ***-
	D	European-Put	-H-F*- D ***-
	E	American-Put	-H-F*- E ***-
	F	Bermudan-Put	-H-F*- F ***-
	G	European-Chooser	-H-F*- G ***-
	H	American-Chooser	-H-F*- H ***-
	I	Bermudan-Chooser	-H-F*- I ***-
Third attribute	Valuation method or trigger (please refer to 5.9.2):		
	V	Vanilla	-H-F***- V ***-
	A	Asian	-H-F***- A ***-
	D	Digital (Binary)	-H-F***- D ***-
	B	Barrier	-H-F***- B ***-
	G	Digital barrier	-H-F***- G ***-
	L	Lookback	-H-F***- L ***-
	P	Other path dependent	-H-F***- P ***-
	M	Others (miscellaneous)	-H-F***- M ***-
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-H-F***- C ***-
	P	Physical	-H-F***- P ***-
	E	Elect at exercise	-H-F***- E ***-
	N	Non-deliverable	-H-F***- N ***-

5.9.7 Others (miscellaneous) - H-M-***-

Options that do not fit into any of the groups described in [5.9.2](#) to [5.9.6](#).

First attribute	Underlying assets (please refer to 5.8.7):		
	P	Commercial property (or property derivative)	-H-M- P ***-
	M	Others (miscellaneous)	-H-M- M ***-
Second attribute	Option style and type (please refer to 5.9.2):		
	A	European-Call	-H-M*- A ***-
	B	American-Call	-H-M*- B ***-
	C	Bermudan-Call	-H-M*- C ***-
	D	European-Put	-H-M*- D ***-
	E	American-Put	-H-M*- E ***-

	F	Bermudan-	-H-M-**-F-**-
	G	European-Chooser	-H-M-**-G-**-
	H	American-Chooser	-H-M-**-H-**-
	I	Bermudan-Chooser	-H-M-**-I-**-
Third attribute	Valuation method or trigger (please refer to 5.9.2):		
	V	Vanilla	-H-M-***-V-**-
	A	Asian	-H-M-***-A-**-
	D	Digital (Binary)	-H-M-***-D-**-
	B	Barrier	-H-M-***-B-**-
	G	Digital barrier	-H-M-***-G-**-
	L	Lookback	-H-M-***-L-**-
	P	Other path dependent	-H-M-***-P-**-
	M	Others (miscellaneous)	-H-M-***-M-**-
Fourth attribute	Delivery (please refer to 5.6.2 and 5.8.5):		
	C	Cash	-H-M-****-C-
	P	Physical	-H-M-****-P-
	E	Elect at exercise	-H-M-****-E-
	N	Non-deliverable	-H-M-****-N-
	A	Auction	-H-M-****-A-

5.10 Spot - I-**-X-X-*

5.10.1 Description

Contracts conducted on the spot market which are bought and sold for cash with immediate delivery based on market convention for the asset.

Spot is broken down into the following groups.

F Foreign Exchange

T Commodities

5.10.2 Foreign exchange - I-F-X-X-X-P-

Spot contracts to deliver the agreed foreign currency at settlement.

First attribute	X	Not applicable/undefined	-I-F-X-X-X-P-
Second attribute	X	Not applicable/undefined	-I-F-X-X-X-P-
Third attribute	X	Not applicable/undefined	-I-F-X-X-X-P-
Fourth attribute	Delivery:		
	P	Physical	-I-F-X-X-X-P-

5.10.3 Commodities - I-T*-X-X-X-

Spot contracts to physically deliver the commodity asset at settlement.

First attribute	Underlying assets (indicates the type of underlying assets that the spot contract buyer receives, respectively that the seller delivers, please refer to 5.8.3):		
	A	Agriculture	-I-T-A-X-X-X-
	J	Energy	-I-T-J-X-X-X-
	K	Metals	-I-T-K-X-X-X-
	N	Environmental (e.g. carbon credits and similar products)	-I-T-N-X-X-X-
	P	Polypropylene products	-I-T-P-X-X-X-
	S	Fertilizer	-I-T-S-X-X-X-
	T	Paper	-I-T-T-X-X-X-
	M	Others (miscellaneous)	-I-T-M-X-X-X-
Second attribute	X	Not applicable/undefined	-I-T*-X-X-X-
Third attribute	X	Not applicable/undefined	-I-T*-X-X-X-
Fourth attribute	X	Not applicable/undefined	-I-T*-X-X-X-

5.11 Forwards - J-*-X-*-

5.11.1 Description

Contracts, which are not exchange traded or listed, entered between two parties to buy or sell the underlying asset at a specified future date at the price specified at the outset of the contract.

Forwards are broken down into the following groups.

- E** Equity
- F** Foreign Exchange
- C** Credit
- R** Rates
- T** Commodities

5.11.2 Equity - J-E-*-X-*-

Forward contracts to buy or sell the equity stock, equity index or basket of equity stock.

First attribute	Underlying assets (indicates the type of underlying equity product that the forward contract buyer will buy, respectively that the seller will sell, at the specified future date and price):		
	S	Single stock (single equity stock)	-J-E-S-X-*-
	I	Index (instruments that make up the index)	-J-E-I-X-*-
	B	Basket (a defined basket of instruments)	-J-E-B-X-*-
	O	Options	-J-E-O-X-*-
	F	Futures	-J-E-F-X-*-
Second attribute	X	Not applicable/undefined	-J-E-*-X-*-

Third attribute	Return or payout trigger (method used to determine contract value if different from standard forward price of underlying instrument):		
	C	Contract for difference	-J-E*-X-C*-
	S	Spread-bet [the payout is determined by the movement in the reference price of the underlying instrument to its price at expiry (or the price when the holder wishes to close out) multiplied by an agreed amount per point movement]	-J-E*-X-S*-
	F	Forward price of underlying instrument	-J-E*-X-F*-
Fourth attribute	Delivery:		
	C	Cash (the contract will settle as cash on the performance of the contract at maturity)	-J-E*-X-C*-
	P	Physical	-J-E*-X-P*-

5.11.3 Foreign exchange - J-F*-X*-*

Forward contracts to buy or sell the foreign currency.

First attribute	Underlying assets:		
	T	Spot (please refer to 5.9.6)	-J-F-T-X*-*
	R	Forward	-J-F-R-X*-*
	O	Options	-J-F-O-X*-*
	F	Futures	-J-F-F-X*-*
Second attribute	X	Not applicable/undefined	-J-F*-X*-*
Third attribute	Return or payout trigger (please refer to 5.11.2):		
	C	Contract for difference	-J-F*-X-C*-
	S	Spread-bet	-J-F*-X-S*-
	F	Forward price of underlying instrument	-J-F*-X-F*-
Fourth attribute	Delivery:		
	C	Cash	-J-F*-X-C*-
	P	Physical	-J-F*-X-P*-
	N	Non-deliverable (contracts which settle as cash in a third currency denomination other than the foreign exchange currencies in the contract)	-J-F*-X-N*-

5.11.4 Credit - J-C*-X*-*

Forward contracts to buy or sell the credit product.

First attribute	Underlying assets (please refer to 5.8.5 and 5.9.5):		
	A	Single name	-J-C-A-X*-*
	I	Index	-J-C-I-X*-*
	B	Basket	-J-C-B-X*-*
	C	CDS on a single name	-J-C-C-X*-*
	D	CDS on an index	-J-C-D-X*-*
	G	CDS on a basket	-J-C-G-X*-*
	O	Options	-J-C-O-X*-*

Second attribute	X	Not applicable/undefined	-J-C*-X*-*
Third attribute	Return or payout trigger (please refer to 5.11.2):		
	S	Spread-bet	-J-C*-X-S*-*
	F	Forward price of underlying instrument	-J-C*-X-F*-*
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-J-C*-X*-C-
	P	Physical	-J-C*-X*-P-

5.11.5 Rates - J-R*-X*-*

Forward contracts to buy or sell the financial rates product.

First attribute	Underlying assets:		
	I	Interest rate index	-J-R-I-X*-*
	O	Options	-J-R-O-X*-*
	M	Others (miscellaneous)	-J-R-M-X*-*
Second attribute	X	Not applicable/undefined	-J-R*-X*-*
Third attribute	Return or payout trigger (please refer to 5.11.2):		
	S	Spread-bet	-J-R*-X-S*-*
	F	Forward price of underlying instrument	-J-R*-X-F*-*
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-J-R*-X*-C-
	P	Physical	-J-R*-X*-P-

5.11.6 Commodities - J-T*-X*-*

Forward contracts to buy or sell the commodity asset.

First attribute	Underlying assets (please refer to 5.8.3):		
	A	Agriculture	-J-T-A-X*-*
	B	Basket	-J-T-B-X*-*
	G	Freight	-J-T-G-X*-*
	I	Index	-J-T-I-X*-*
	J	Energy	-J-T-J-X*-*
	K	Metals	-J-T-K-X*-*
	N	Environmental	-J-T-N-X*-*
	P	Polypropylene products	-J-T-P-X*-*
	S	Fertilizer	-J-T-S-X*-*
	T	Paper	-J-T-T-X*-*
	M	Others (miscellaneous)	-J-T-M-X*-*
Second attribute	X	Not applicable/undefined	-J-T*-X*-*
Third attribute	Return or payout trigger (please refer to 5.11.2):		
	C	Contract for difference	-J-T*-X-C*-*
	F	Forward price of underlying instrument	-J-T*-X-F*-*

Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-J-T*-X*-C-
	P	Physical	-J-T*-X*-P-

5.12 Strategies - K*-X-X-X-X-

5.12.1 Description

This section defines a classification of derivative strategies. Strategies are the simultaneous trading of two or more derivative instruments.

Strategies are broken down into the following groups.

- R** Rates
- T** Commodities
- E** Equity
- C** Credit
- F** Foreign exchange
- Y** Mixed assets
- M** Others (miscellaneous)

5.12.2 Rates - K-R-X-X-X-X-

Interest rate derivative strategies are the simultaneous trading of two or more rate contracts in which two counterparties agree to exchange interest rate cash flows on defined dates during an agreed period, based on a specified notional amount, from a fixed rate to a floating rate, floating to fixed, or floating to floating.

First attribute	X	Not applicable/undefined	-K-R-X-X-X-X-
Second attribute	X	Not applicable/undefined	-K-R-X-X-X-X-
Third attribute	X	Not applicable/undefined	-K-R-X-X-X-X-
Fourth attribute	X	Not applicable/undefined	-K-R-X-X-X-X-

5.12.3 Commodities - K-T-X-X-X-X-

Commodity derivative strategies are the simultaneous trading of two or more commodity contracts where the value of the contract is derived from an underlying commodity or commodity index. Commodity derivatives can be physically or cash settled. Primary underlyers include metals, agricultural goods and energy.

First attribute	X	Not applicable/undefined	-K-T-X-X-X-X-
Second attribute	X	Not applicable/undefined	-K-T-X-X-X-X-
Third attribute	X	Not applicable/undefined	-K-T-X-X-X-X-
Fourth attribute	X	Not applicable/undefined	-K-T-X-X-X-X-

5.12.4 Equity - K-E-X-X-X-X-

Equity derivative strategies are the simultaneous trading of two or more equity contracts where payments are linked to the change in value of an underlying equity (e.g. shares, basket of equities or

index). The equity return payer pays to the equity return receiver any increase in the value of the underlying plus any dividends received. The equity return receiver pays the equity return payer any decrease in the value of the underlying plus funding cost.

First attribute	X	Not applicable/undefined	-K-E-X-X-X-X-
Second attribute	X	Not applicable/undefined	-K-E-X-X-X-X-
Third attribute	X	Not applicable/undefined	-K-E-X-X-X-X-
Fourth attribute	X	Not applicable/undefined	-K-E-X-X-X-X-

5.12.5 Credit - K-C-X-X-X-X-

Credit derivative strategies are the simultaneous trading of two or more credit default contracts in which one party (protection seller) agrees to provide payment to the other party (protection buyer) should a credit event occur against the underlying, which could be a specified debt (the reference obligation), a specific debt issuer (reference entity), a basket of reference entities and/or reference obligations, or a credit index (reference index).

First attribute	X	Not applicable/undefined	-K-C-X-X-X-X-
Second attribute	X	Not applicable/undefined	-K-C-X-X-X-X-
Third attribute	X	Not applicable/undefined	-K-C-X-X-X-X-
Fourth attribute	X	Not applicable/undefined	-K-C-X-X-X-X-

5.12.6 Foreign exchange - K-F-X-X-X-X-

FX derivative strategies are the simultaneous trading of two or more foreign exchange agreements between two parties to exchange a given amount of one currency for another currency for spot delivery or for forward delivery at an agreed rate after a specified period of time.

First attribute	X	Not applicable/undefined	-K-F-X-X-X-X-
Second attribute	X	Not applicable/undefined	-K-F-X-X-X-X-
Third attribute	X	Not applicable/undefined	-K-F-X-X-X-X-
Fourth attribute	X	Not applicable/undefined	-K-F-X-X-X-X-

5.12.7 Mixed assets - K-Y-X-X-X-X-

Mixed asset derivative strategies are the simultaneous trading of two or more contracts of different asset types between two parties.

First attribute	X	Not applicable/undefined	-K-Y-X-X-X-X-
Second attribute	X	Not applicable/undefined	-K-Y-X-X-X-X-
Third attribute	X	Not applicable/undefined	-K-Y-X-X-X-X-
Fourth attribute	X	Not applicable/undefined	-K-Y-X-X-X-X-

5.12.8 Others (miscellaneous) - K-M-X-X-X-X-

Strategies that do not fit into any of the groups described in [5.12.2](#) to [5.12.7](#).

First attribute	X	Not applicable/undefined	-K-M-X-X-X-X-
Second attribute	X	Not applicable/undefined	-K-M-X-X-X-X-
Third attribute	X	Not applicable/undefined	-K-M-X-X-X-X-

Fourth attribute	X	Not applicable/undefined	-K-M-X-X-X-X-
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5.13 Financing - L-*-X*-

5.13.1 Description

Financing is a collateralized loan agreement entered between two parties where one party, the lender, lends (temporarily) the underlying asset which is secured with cash or other acceptable collateral (securities or other assets) provided by the borrower. Depending on the exact type of financing transaction, a simultaneous agreement to reverse the agreement may be entered into at the same time with an agreed upon future date for the reversal transaction to take place.

Financing is broken down into the following groups.

L Loan-lease

R Repurchase agreements

S Securities lending

5.13.2 Loan-lease - L-L-*-X-X*-

One party lends a commodity to a counterparty, in return for a fixed price, or a premium (aka lease rate). At the end of the contract, the lender expects to receive the commodity back, and their return is linked to fluctuations in the market price of the commodity, or the premium, respectively.

First attribute	Underlying assets (please refer to 5.8.3):		
	A	Agriculture	-L-L-A-X-X-X-
	B	Baskets	-L-L-B-X-X-X-
	J	Energy	-L-L-J-X-X-X-
	K	Metals	-L-L-K-X-X-X-
	N	Environmental	-L-L-N-X-X-X-
	P	Polypropylene products	-L-L-P-X-X-X-
	S	Fertilizer	-L-L-S-X-X-X-
	T	Paper	-L-L-T-X-X-X-
	M	Others (miscellaneous)	-L-L-M-X-X-X-
Second attribute	X	Not applicable/undefined	-L-L-*-X-X-X-
Third attribute	X	Not applicable/undefined	-L-L-*-X-X-X-
Fourth attribute	Delivery (please refer to 5.6.2):		
	C	Cash	-L-L-*-X-X-C-
	P	Physical	-L-L-*-X-X-P-

5.13.3 Repurchase agreements - L-R-*-X-X*-

A simultaneous sale and repurchase agreement entered into by two parties where one party agrees to sell securities or cash to the other party in exchange for collateral. The repurchase terms are generally for the repurchase of the same or equivalent securities at a specified price on an agreed future date. During the term of the agreement, the ownership rights of the securities are transferred.

First attribute	Underlying assets (underlying collateral used to secure the repurchase agreement):		
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