

## **WG2 (ISIN Quality and Guidelines)**

WG2 has been working thoroughly on many new issues requiring solutions. Many of these solutions are to be integrated into the next version of the ISIN Guidelines which will be released by end of April 2009. The group met twice to hold two days meetings on May 6 and 7, and on September 25 and 26, 2008. During the past year three new members were welcomed: Ms Emma Harding from the London Stock Exchange and Mr Martin Sexton from London Market Systems, both of them representing the U.K. and Ms Lucia Ristori from Banca d'Italia representing Italy.

The main issues treated were:

- The definition of structured products and set up of allocation rules
- The treatment of ADR's in Venezuela and Panama
- The ISIN allocation rule for Commodities
- The allocation of ISINs for Belgian Coupons
- The allocation rules for Contracts for Differences (CfDs)

While some issues could be solved, the group did not yet agree on a clear definition of the structured products. Indeed it is not obvious to find a definition for these perfectly hybrid and very multifaceted financial instruments . The volume of issued structured products has been tremendously increasing during the last couple of years and their complexity outdistances all other financial instruments. WG2 will continue to work on this subject towards adopting uniform and clear rules for the ISIN allocation.

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Convenor of WG2