Clearstream
Eurobonds – Primary Market Issuance (PMI) API

Product information

Pursuing innovation in securities issuance

Rapidly evolving technology has presented the securities issuance community with the opportunity to digitise services and meet market demands to increase process efficiency, reduce operational risks and improve interoperability. Clearstream's vision is to provide the functionality and technical architecture for a zero-touch, same day, fully digitalised and standardised debt issuance process.

Key benefits

Real-time processing
– Easy access to real time interface by using REST APIs
– Facilitating automation of processes within the issuance ecosystem
– End-to-end STP of origination and pre-closing issuance

Self-service & Innovation
– Customers obtain instant access to their data via highly automated processes
– Open digital architecture driving innovation and growth

Simplified workflow
– Seamless integration of customer systems with multiple APIs across products
– Customers' IT teams can develop customised software based on Clearstream's API offering

On demand data delivery
– Flexibility on how customers wish to make use of data
– Exchange data across multiple applications held by multiple parties

Fast to market
– REST APIs enable fast and lightweight implementation with increased scalability

The digital world is powered by APIs that allow for seamless interactions between IT systems over standard specifications.

Primary Market Issuance (PMI) API
The PMI API enables market participants to request ISINs and to deliver instrument data for ISIN activation in a fully digitised debt issuance process. Additional features of the new PMI API include allocation of the associated common code, CFI (Classification of Financial Instrument) and FISN (Financial Instrument Short Name) identifiers of the securities.

Clearstream API Services
The PMI API leverages the Clearstream API Services as well as Airbrush, an open interface data standard for defining and communicating a new fixed income security to one another. The Clearstream API platform exposes business and technical data directly to the IT systems of our customers.

Clearstream API Services allow:
– Integration of customer systems with multiple APIs across products in a seamless and secure manner
– Customers' IT teams to develop specialised and customised software based on our API offering
– State-of-the-art interface experience by reducing the reliance on traditional interfaces
– Open digital architecture that drives innovation.

Digitised debt issuance

Clearstream's vision is to provide the functionality and technical architecture for a zero-touch, same day, fully digitised and standardised debt issuance process. In a first step Clearstream is integrating origination workflows from Clearstream's issuance partners via the REST (Representational State Transfer) API.

Fast and scalable: REST API

The architectural style of the REST API is designed to take advantage of HTTP as a network-based API. The REST API technology can quickly establish a secure communication channel with minimum effort. Using our proven security mechanisms, the API will facilitate the automation of existing manual processes and enable real-time services.

Our REST API services seek to expose and leverage existing utility within the issuance ecosystem and offer our partners scalable, modular and rapid solutions.

Connecting with Xact

Our REST API is leveraging our existing Xact technology platform for authentication, encryption, authorisation and general user management.

Functional scope

The below features are foreseen within Clearstream's API services:
– Code Allocation: (Common code, XS-ISIN, LU-ISIN) and associated CFI + FISN
– ICSD Admission: providing automated validation from operational and tax perspectives, and in future enhancements
– Monitoring of the settlement process
– Value-added and data-based services.

Access to the PMI API

The PMI API is accessible via the Xact Web Portal at the endpoints listed in the below table:

Access requirements

Access to the PMI API requires the completion and acceptance of Clearstream's API Agreement with the PMI API Annex including subscription to Clearstream's connectivity suite (Xact Web Portal). Xact Web Portal provides self-management of the PMI API credentials, providing the digital certificate necessary to authenticate the PMI API service.

A monthly invoice detailing the services is made available using the Electronic Invoice Distribution service. Access to the Deutsche Börse Billing Portal subscription provides copies of the invoices.

PMI API feature endpoints

Primary Market Issuance API		
Request	**Endpoint**	**Feature**
		Document distribution
GET	/documents	Get document requests for logged-in user
POST	/documents	Issuance/Agent/Programme Related Documentation Upload
GET	/ipa-consent	Get related programme / issuer for the logged-in user
		Code allocation
GET	/isin-request	Get history of all code requests for logged-in user
POST	/isin-request	Code reservation 1-by-1
DELETE	/isin-request	Used to terminate unused code reservations
POST	/isin-request /activate	Code activation
POST	/isin-request /new-activate	Code reservation-activation
GET	/isin-request /{isin}	Get history of a single code for logged-in user
		User profile
GET	/profile /me	Get user details

Contact information

– **Clearstream customers** can contact their relationship manager for further information. Customers willing to subscribe to the service should first consult the Clearstream API On-boarding Guide that can be accessed from https://api.clearstream.com/

– **Business partners** should contact the Strategic Market Development team for the onboarding process. The team is also available for any questions on the PMI API service: StrategicMarketDevelopment@clearstream.com