

## DSB Product Committee : Digital Asset Strategy Sub-Committee Meeting Minutes

**Date:** 06-Dec-2022

**Time:** 15.00 – 16.30 UTC

**Location:** Teleconference

Name	Organisation
Andrew Bayley	ISDA
Jospeh Berado	ICE+
Stéphane Blémus	SG
Stephan Dreyer	ANNA
Que Phuong Dufournet	Soc Gen
Lisa Iagatta	ISITC
Alexander MacDonald	EVI
Tom Soden	FCA
Lisa Taikitsadaporn	FIX
Simon Wiltshire	DSB
Adam Grace	DSB

### No Topics

#### 1 Introduction & Agenda

#### 2 Competition Law Reminder

Presented.

#### 3 Open Actions

**005** The DSB will work with the ISDA to access available details of the relevant ISDA definitions for digital assets. DSB **OPEN**

#### 4 Meeting Details

1. The meeting agreed to the amendment of DAS-SC deliverables to be based on timeframes (short, medium and long-term).
2. The meeting **APPROVED** the change of name from Investment Token to Security Token and for an update to the definition text. The definitions now read:
  - **Security Tokens:** A digital asset token that represents an instrument or exhibits the characteristics of an instrument that is classified within the ISO 10962 (CFI) categories of Equity (E), Debt Instrument (D), Collective Investment Vehicle (C), an Entitlement (R), Listed Option (O) or Future (F).
  - **Referential Tokens:** A fungible digital asset token that is not classified within the above definition of a Security Token (this includes Utility Tokens, Stable Coins, Governance Tokens and others).

3. The meeting **APPROVED** a recommendation that Referential Tokens should use the ISO 10962 (CFI) classification of T.T.M.X.X.X in the short-term (until there is an update to the standard).
4. The meeting **APPROVED** a recommendation to use OTC ISIN / UPI Commodity Derivative templates to support OTC Derivatives based on Referential Tokens.
5. The meeting **APPROVED** a recommendation that support for Referential Tokens within ISO 10962 (CFI) should be referred to the CFI Discussion Group (ISO/TC 068/SC 08/MA 05 (Discussions)) for consideration and that a new Digital Asset Group within the Referential Instrument category would be appropriate for the classification of Referential Tokens.
6. The meeting discussed the on-going coordination of ANNA and the DTIF to ensure that Digital Assets (both Security Tokens and Referential Tokens) would be identified using linked ISIN and DTI(s). It was confirmed that ISINs for Referential Tokens would start with XT and would include the DTI for the token as the body of the ISIN.

**Action:** DSB to email DAS-SC members with a summary of the current proposed text.>**Action 008**

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**AOB**

N/A

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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 17/01/2023

Summary of Open Actions		Owner	Target Date
<b>005</b>	The DSB will work with the ISDA to access available details of the relevant ISDA definitions for digital assets.	DSB	30-Aug-22
<b>008</b>	DSB to email members of the DAS-SC for their views on the current proposed text.	DSB	10-Jan-23