

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

**Date:** 14-Feb-2023

**Time:** 15.00 – 16.30 UTC

**Location:** Teleconference

| Name                | Organisation |
|---------------------|--------------|
| Joe Berado          | ICE          |
| Stephan Dreyer      | ANNA         |
| Dawd Haque          | DB           |
| Harry McAllister    | BNPP         |
| Alexander MacDonald | EVIA         |
| Jean O Bray         | FCA          |
| 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 **CLOSED**  
*ISDA have published the Standard Definitions for Digital Asset Derivatives.*

#### 4 Meeting Details

The meeting reviewed the draft text for the Digital Asset Recommendation document that is to be referred to the the DSB Product Committee.

- **Deliverable 1** : Agree definitions for the main classifications of digital asset underlier (ie: Security Token, Referential Token).

**APPROVED** by members of the DAS-SC without amendment.

- **Deliverable 2** : Recommendation for the identification and classification of Security Tokens).

**APPROVED** by members of the DAS-SC without amendment.

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- **Deliverable 3** : Recommendation for the short-term identification and classification of Referential Tokens.

**APPROVED** by members of the DAS-SC with an amendment that documents the aim of the DSB to deliver a subset of DTIs as an extension to the Commodity Reference Price within the UPI deployment and that the DAS-SC is looking for conformation of a proposed timeline.

The DSB has proposed the following additional text:

*“While the DAS-SC does not have a remit to define timelines for DSB tasks (such as the above), the DAS-SC recommended that the extension of the Commodity Reference Price to include a set of DTIs should be an aim of the DSB in its deployment of the UPI. To this end, the DAS-SC also seeks clarification and confirmation of estimated delivery timelines for this enhancement from the DSB.”*

- **Deliverable 4** : Recommendation for the long-term identification and classification of Referential Tokens.

**APPROVED** by members of the DAS-SC without amendment.

**Action 010** : The DSB will publish and distribute a draft copy of the proposed text to members of the DSB before presenting the finalised document to the DSB Product Committee.

- **DAS-SC Governance Process**

The DSB confirmed the governance process for the finalised document.

1. DAS-SC text is finalised and a formal paper is published.
2. The text is shared with the CDIDE – asking for feedback (parallel task).
3. The text is referred to the DSB Product Committee who will be asked to review and approve (or possibly return) the text (parallel task).
4. If approved, the text would be referred to the CFI Discussion Group.
5. Additionally, the short- and medium-term proposals of the DAS-SC would be used by the DSB as a basis for client guidance and changes to the Commodity product definitions.

- **Next Steps**

Members of the DAS-SC were asked whether the sub-committee should continue to meet and, if so, what subjects would be discussed.

The meeting agreed that, since the original objectives of the sub-committee have been delivered, the DAS-SC would be closed until the DSB PC has considered the recommendations agreed by this group. Once the document has been approved and published, the DSB PC would be asked to renew the mandate of the DAS-SC and to specify an updated objective for the group.

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**AOB**

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Respectfully submitted,

DSB Secretariat

Minutes Approved On: 24<sup>th</sup> February 2023

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| <b>Summary of Open Actions</b>   | <b>Owner</b> | <b>Target Date</b> |
|--|--------------|--------------------|
| <b>010</b> The DSB will publish and distribute a draft copy of the proposed text to members of the DSB before presenting the finalised document to the DSB Product Committee | DSB          | 17-Feb-23          |

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