

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 140 th DSB Product Committee Meeting				
Date:	02-June-2020	Time:	15.00 – 16.30 UTC	Location:	DSB Offices / Teleconference
Chairs:	Harry McAllister, BNP Paribas Joseph Berardo, Intercontinental Exchange				
Attendees:	Voting Members Michael Burg, State Street Financial Jourik De Lange, Smartstream RDU Tia Ellerman, Citigroup Uwe Hillnhuetter, Tradeweb Jonah Platt, Citadel Michael Sandro Bauch, Allianz Global Investors Ben Scofield, Refinitiv Jay Shotton, JP Morgan Kirston Winters, MarkitSERV	Non-Voting Members David Broadway, The IA Karel Engelen, ISDA Vincent Dessard, EFAMA Fiona Willis, GFMA	Observers Emma Kalliomaki, DSB Board Ayo Fashina, FCA Robert Stowsky, CFTC Eiichiro Fukase, JSDA	Designated DSB Officer Malavika Solanki, DSB	DSB Secretariat / Alternate DDOs Simon Wiltshire, DSB Adam Grace, DSB
Apologies:	Adam Lister, Bloomberg L.P. Rene Muller, Hamburg Commercial Bank AG Gregg Rapaport, DTCC Olga Petrenko, ESMA Olaf Kurpiers, BaFIN Jim Northey, FIX TC				
Absences:	Maros Oberman, 42 Financial Services				

No	Topics
1	Introduction & Agenda
2	Competition Law Reminder
	Presented
3	Review Minutes from Previous Meeting
	The minutes for the prior meeting are considered final.

4 Announcements

DSB Current COVID19 Status

The DSB have extended the state heightened awareness through to July.

PC Charter

An update has been made to the PC Charter regarding quorum rules, to codify the current de-facto practice currently being utilized. It was noted that the changes are not expected to adversely impact attendance.

Product Committee Membership

Ms. Mari Asakura (Senior General Manager, Global Regulation Office, JSDA) will be joining the PC as a new observer from 16th June onwards.

UPI Update

The FSB are currently in discussions with the DSB regarding the UPI. They are reviewing the PC charter and summary document setting out the PC's preliminary analysis of the differences between ISIN and UPI, with feedback to follow shortly.

5 Open Actions

368	The ISDA Symbology Group are to report back on industry consensus for the publication of new Reference Rates relating to €STR. <i>No Update from ISDA. Action to be reviewed again at the next meeting</i>	OPEN
377	DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC	OPEN
410	The DSB are to work with Trade Associations and approach ESMA outlining the need to be notified of updates to the BenchmarkCurveNameCode.	OPEN
411	The DSB to reach out to the regulators seeking guidance on what the expectations for CFI 2019 adoption are for industry	OPEN
412	DSB to provide an update to regulators on CFI 2019 adoption following any updated approach being shared with the DSB PC	OPEN
413	The DSB to obtain regulatory feedback on CFI 2019 adoption after the initial outreach by the DSB	OPEN
414	The DSB to distribute the CFI 2019 Adoption Analysis material to the PC members.	CLOSED
415	The DSB to reach out to organisations that responded to the request for Non Option feedback and ask for further suggestions.	CLOSED
416	The DSB to distribute the Non-Standard Options feedback from the organisations responsible for the majority of the impacted ISINs to the PC members.	OPEN

6-9 Current DSB Tasks

		Status	Priority
DSB-48	Equity Option : Strike Price Type Equity Options do not include a qualification for the Strike Price that defines the type of Strike Price that has been entered -eg: Price, Percentage, BP, Yield or Other.	Tech	High

DSB-52	Set Maximum Number of Items in Arrays The system needs to impose a maximum number of input values against each array to protect the system from unvalidated input.	Tech	Low
DSB-54	Last Updated Date Time Required Ensure that the LastUpdateDateTime attribute is marked as "Required" on all product templates	Tech	Low
DSB-62	CFI Code Service DSB-managed service that will return CFI codes for any OTC derivative products without the associated generation of an ISIN (Analysis Only).	In Prog	Med
DSB-63	RTS 2 Sub-Asset Class Mapping To provide a mapping of DSB products to MiFID II (RTS 2) Sub-Asset Class and publication in machine-and human-readable formats (Analysis Only).	In Prog	High
DSB-64	ISIN to LEI Mapping for Single Name CDS To examine how GLEIF's ISIN-LEI mapping facility can be used to increase the quality of data for single name CDS ISINs (Analysis Only). <i>See item 10</i>	In Prog	Low
DSB-65	Underlying Instrument Index Mapping To examine mapping of Underlying Instrument Index to Underlying Instrument Identifier (eg: ISIN) for unique ISIN creation from either attribute (Analysis Only).	Prep	Med
DSB-66	GUI Search Utility Improvements To examine how the GUI-based search utility may be improved to allow users to perform searches without search semantic knowledge (Analysis Only).	Queue	Low
DSB-88	Strike Price Validation The validation of Strike Price is expected to vary depending upon the setting of the Strike Price Type (see above).	Tech	High
DSB-90	Price Multiplier Validation The Price Multiplier is subject to inconsistent rounding when very large numbers are input (eg: greater than 18 digits).	Tech	Med
DSB-133	Prop Index Process Analysis Analyse the Proprietary Index management provision in order to identify efficiency and service improvements.	In Prog	Low
DSB-139	CFI Codes for Equity Options It is currently possible for an Equity Option to generate a CFI code in which the 4 th character is set to "X" (eg: HESXMC) <i>The DSB to create a Taskforce Sub Committee to discuss this topic and any feedback received organisations responsible for the majority of the impacted ISINs >Action417.</i>	In Prog	High
DSB-152	ESTR ISO 20022 Mapping for RTS23	Sched	High

Support mapping of EUR-EuroSTR-COMPOUND Ref. Rate to an ISO20022 4-char code in order to satisfy the ESMA guidance for RTS23.

Scheduled for release into Production: 20 September 2020

DSB-153	New FpML Reference Rates The following Ref Rates have been added to the latest FpML Coding Scheme and are to be added to the DSB templates: USD Swap Rate-BCMP1; USD Treasury Rate-BCMP1. <i>Scheduled for release into Production: 21 June 2020.</i>	Sched	High
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DSB-154	Turkish Lira Reference Rate The DSB has been made aware of the imminent release of a Turkish Reference Rate -to be included in DSB templates once the FpML Coding Schema has been updated. <i>Scheduled for release into Production: 21 June 2020.</i>	Sched	High
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DSB-333	New Credit Indices Request to add a number of underlying Credit Indices to the Credit and Cross Asset templates <i>Scheduled for release into Production: 21 June 2020.</i>	Sched	High
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DSB-370	CFI 2019 Support Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite.	In Prog	High
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DSB-396	New CZK OIS Reference Rate The DSB has been made aware of the imminent release of a CZK OIS Reference Rate –for inclusion following FpML Coding Scheme has been updated.	Queue	Low
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12 ISIN/LEI Mapping

As part of 2019 consultation the DSB were asked to examine the ways in which GLEIF's ISIN-LEI mapping facility can be leveraged to enhance the quality of the OTC ISIN data held by the DSB. The objective of this analysis is to assess the quality, coverage and timeliness of the GLEIF ISIN-to-LEI relationship file and, if suitable, construct a detailed proposal for the way in which that file can be used by the DSB to improve data quality and user experience for single name CDSs.

The Terms of Reference was presented to the PC, with no objections raised. **APPROVED.**

Product Release Schedule

The DSB's next product release is currently in UAT and is on course for release June 21st

AOB

THB-THOR-COMPOUND

The meeting was informed that ISDA is planning to publish Supplement number 65 to the 2006 ISDA Definitions, which includes the new Floating Rate "THB-THOR-COMPOUND". Publication is expected to be on Monday, 8th June 2020.

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions		Owner	Target Date
368	The ISDA Symbology Group are to report back on industry consensus for the publication of new Reference Rates relating to €STR.	ISDA	07-Apr-20
377	DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC	DSB Sec	24-Mar-20
410	The DSB are to work with Trade Associations and approach ESMA outlining the need to be notified of updates to the BenchmarkCurveNameCode.	DDO	30-July-20
411	The DSB to reach out to the regulators seeking guidance on what the expectations for CFI 2019 adoption are for industry	DDO	TBC
412	DSB to provide an update to regulators following any updated approach being shared with the DSB PC	DDO	TBC
413	The DSB to obtain regulatory feedback on the CFI 2019 approach after the initial outreach by the DSB	DDO	TBC
416	The DSB to distribute the Non-Standard Options feedback from the organisations responsible for the majority of the impacted ISINs to the PC members.	DSB Sec	02-Jun-20
417	The DSB to create an Equity Taskforce Sub Committee to discuss DSB-139 (Option Type) and any feedback received from organisations responsible for the majority of the impacted ISINs	DSB Sec	16-Jun-20

Summary of New or Updated DSB Tasks		Status	Priority
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