DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 138th DSB Product Committee Meeting				
Date:	05-May-2020	**Time:**	15.00 – 16.30 UTC	**Location:**	DSB Offices / Teleconference
Chairs:	Harry McAllister, BNP Paribas Joseph Berardo, Intercontinental Exchange				

Attendees:	**Voting Members** Tia Ellerman, Citigroup Uwe Hillnhuetter, Tradeweb Adam Lister, Bloomberg L.P. Jonah Platt, Citadel Gregg Rapaport, DTCC Ben Scofield, Refinitiv Jay Shotton, JP Morgan Kirston Winters, MarkitSERV	**Non-Voting Members** David Broadway, The IA Karel Engelen, ISDA Vincent Dessard, EFAMA **Observers** Emma Kalliomaki, DSB Board Ayo Fashina, FCA Robert Stowsky, CFTC **Designated DSB Officer** Malavika Solanki, DSB **DSB Secretariat / Alternate DDOs** Simon Wiltshire, DSB Nathan Dagg, DSB Adam Grace, DSB
Apologies:	Michael Burg, State Street Financial Jourik De Lange, Smartstream RDU Rene Muller, Hamburg Commercial Bank AG Olga Petrenko, ESMA Jim Northey, FIX TC Fiona Willis, GFMA	
Absences:	Maros Oberman, 42 Financial Services Michael Sandro Bauch, Allianz Global Investors Eiichiro Fukase, JSDA Olaf Kurpiers, BaFIN	

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 current operational status of the DSB was discussed and an update from the TAC was detailed to the PC Members.

Industry Consultation
PC Members were reminded that the 2021 Industry Consultation paper has been published and can be found on the DSB Website. The current consultation closes at 5pm UTC on Monday 1 June 2020 and Members were encouraged to review this year's consultation and provided any relevant feedback.

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. *No Update from ISDA. Action to be reviewed again at the next meeting*		**OPEN**
376	ISDA to inform the PC of the details of the proposed Turkish OIS Reference Rate *No Update from ISDA. Action to be reviewed again at the next meeting*		**OPEN**
377	DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC		**OPEN**
385	DSB to reach out to ISO to in order to understand the means by which the DSB will be notified of updates to the BenchmarkCurveNameCode.		**OPEN**
392	The DSB to provide regulators with an update of the gap analysis presented to the PC		**OPEN**
393	The DSB to redistribute the analysis and questions concerning the proposed CFI Service to the PC members		**CLOSED**
394	The DSB to reach out to the parties that supported the CFI Code Service as part of the Industry Consultation in order to collect their requirements regarding the product scope.		**CLOSED**
395	The DSB to redistribute the analysis and questions regarding Option Type/Style for Non-Standard Options to the PC members		**CLOSED**
396	The DSB to reach out to the main parties responsible for the creation of Non-Standard Options with no Option Type/Style in order to understand the possible impact of the proposed change.		**CLOSED**
397	The DSB to distribute the proposed ISO Reference Rate text to members of the PC for sign off.		**CLOSED**

8-9	**Current DSB Tasks**	**Status**	**Priority**

DSB-12	**New Template : Inflation Cap Floor** Release a new template for Inflation CapFloor products in line with the ISDA 2.0 taxonomy. *Scheduled for release into Production: 23 May 2020*	Release	Med
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).	Analysis	High
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). *See Item 13*	Prep	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).	Prep	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).	CP20	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).	CP20	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**	In Prog	Low

		Analyse the Proprietary Index management provision in order to identify efficiency and service improvements.		
	DSB-139	**CFI Codes for Equity Options** It is currently possible for an Equity Option to generate a CFI code in which the 4th character is set to "X" (eg: HESXMC) *Under review (see Action 395)*	Tech	High
	DSB-152	**ESTR ISO 20022 Mapping for RTS23** Support mapping of EUR-EuroSTR-COMPOUND Ref. Rate to an ISO20022 4-char code in order to satisfy the ESMA guidance for RTS23.	Tech	High
	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.	Sched	High
	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. *See Item 11*	Sched	High
	DSB-234	**CFI 2015 vs 2019 Gap Analysis** Identify any gaps between the CFI 2015 and CFI 2019 in order to assess the impact on the DSB when the new version is adopted.	Analysis	Med
	DSB-326	**Update File Download ISINs** Due to technical issues, some DSB ISINs have not been published to EoD FLD after creation. These ISINs are to be added to the download and the Status Document updated.	Sched	Med
	DSB-333	**New Credit Indices** Request to add a number of underlying Credit Indices to the Credit and Cross Asset templates *See Item 12*	Sched	High
	DSB-370	**CFI 2019 Support** Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite.	In Prog	High
	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.	N/A	Low

11   TRY-TLREF-OIS-COMPOUND

The release details were shared with the PC members by the DSB via email prior to the meeting.

The DSB received no feedback and no issues were raised in the meeting. The Release Details are now **APPROVED**

12   DSB-333 : New Credit Indices

The release details were shared with the PC members by the DSB via email prior to the meeting.

The DSB received no feedback and no issues were raised in the meeting. The Release Details are now **APPROVED**

13   ISO Reference Rate (ESTR etc)

The proposed text for inclusion in the Product Definitions Document explaining the method used to determine the value returned in the ISO Reference Rate attribute was shared with the PC members by the DSB via email prior to the meeting.

The DSB received no feedback and no issues were raised in the meeting. The proposed text is now **APPROVED.**

14   RTS2 Mapping

The PC members were presented with a plan and scope based of the original feedback from the 2020 Industry Consultation. The DSB are looking for feedback from the PC Members to help shape the Terms of Reference for this piece of work.

PC members were asked to review this and to provide any additional considerations before signing off the Terms of Reference.

*The DSB to distribute the current Terms or Reference and supporting ESMA material. **>Action 380***

15   FIRDS Analysis

Additional FIRDS analysis on FX products for y/e 2019 was presented to the PC Members in response to a prior request from members. The PC discussed prevailing trends and sought to understand how these compared with OTC ISIN creation activity and anecdotal market behaviour.

AOB

The DSB confirmed that DSB-152 (ESTR ISO 20022 Mapping for RTS23) was under Technical Review and the release schedule would be published in the near future.

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
376	ISDA to inform the PC of the details of the proposed Turkish OIS Reference Rate	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
385	DSB to reach out to ISO to in order to understand the means by which the DSB will be notified of updates to the BenchmarkCurveNameCode.	DDO	24-Mar-20
392	The DSB to provide regulators with an update of the CFI 2015/2019 gap analysis presented to the PC.	DDO	21-Apr-20
380	The DSB to distribute the RTS2 Mapping Analysis Terms or Reference and supporting ESMA material to the PC members.	DSB Sec	19-May-20

Summary of New or Updated DSB Tasks		Status	Priority
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.	N/A	Low