

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 166th DSB Product Committee Meeting

Date: 27-Jul-2021 **Time:** 15.00 – 16.30 UTC **Location:** DSB Offices /
Teleconference

Name	PC Role	Institution	Attendance
Harry McAllister	Co-Chair	BNP Paribas	Apologies
Joseph Berardo	Co-Chair	Intercontinental Exchange	Yes
Michael Burg	Product Committee Member	State Street Financial	Apologies
Martyn Cole	Product Committee Member	Refinitiv	Absent
Jourik De Lange	Product Committee Member	Smartstream RDU	Yes
Dawd Haque	Product Committee Member	Deutsche Bank	Yes
Dominic Harth	Product Committee Member	Union Investment Privatfonds GmbH.	Yes
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Yes
Nicholas Moger	Product Committee Member	J.P Morgan	Yes
Navraj Panesar	Product Committee Member	Citigroup	Absent
Gregg Rapaport	Product Committee Member	DTCC	Yes
Kirston Winters	Product Committee Member	IHS Markit	Apologies
Mari Asakura	Regulatory Observer	JSDA	Absent
Davide Panadori Cino	Regulatory Observer	ESMA	Apologies
Giulia Ferraris	Regulatory Observer	ESMA	Apologies
Eiichiro Fukase	Regulatory Observer	JSDA	Yes
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Apologies
Frank Lasry	Regulatory Observer	AMF	Apologies
Jean Obray	Regulatory Observer	FCA	Yes
Alex Stirling	Regulatory Observer	FCA	Absent
Robert Stowsky	Regulatory Observer	CFTC	Yes
Dominik Zeitz	Regulatory Observer	BaFin	Apologies
Andrew Bayley	Observer	ISDA	Yes
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Fiona Willis	Observer	GFMA	Yes
Emma Kalliomaki	DSB Board Sponsor	DSB Board	Apologies
Malavika Solanki	DDO	DSB	Yes
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes

No Topics

1 Introduction & Agenda

2 Competition Law Reminder

Presented

3 Review Minutes from Previous Meeting

The prior meeting's minutes were updated as requested and are now considered final.

4 Announcements

DSB Current Technical Status

The DSB (TAC) have extending the current heightened awareness period through to the 30th September, 2021.

UPI Legal Consultation

The DSB has announced the timeline for UPI Consultation on Legal Terms and Conditions with webinars to take place early November 2021. Timeline and webinar details have been published on the DSB Website.

PC Member Arrivals.

Jean O Bray & Alex Stirling were welcomed to the Product Committee, replacing Ayo Fashina as Regulatory Observers on behalf of the UK FCA.

5 Open Actions

412	DSB to provide an update to regulators on CFI 2019 adoption following any updated approach being shared with the DSB PC once TAC feedback has been received. <i>Update: A review of the proposed approach is ongoing, with further meetings expected in July and August.</i>	DDO	OPEN
413	The DSB to obtain regulatory feedback on CFI 2019 adoption after the initial outreach by the DSB, following completion of action 412.	DDO	OPEN
432	The DDO to work with the CDIDE Chairs and PC Members to identify, address and document the industry's information needs.	DDO	OPEN
435	CFTC to present agreed UPI masking requirement for less liquid underliers to the PC.	CFTC	OPEN
465	AG1 to present details of the proposed ISO 20022 changes.	AG1	OPEN
485	The DSB are to work with the PC to produce best practice guidance on the treatment of the funding leg in the generation of UPIs.	DDO	OPEN
494	The DSB to present further details of status of OTC ISINs/UPI and the impact this has on the user's ability to make calls to the DSB. To be presented alongside GUI and messaging examples of the users experience. <i>Update: Target Date extended to 10th August 2021.</i>	DDO	OPEN
495	The DSB to present further details regarding the impact corporate actions may have the use of alternative identifiers. <i>Update: Target Date extended to 10th August 2021.</i>	DDO	OPEN
496	The DSB to present further details on how the FISN would be impacted by corporate actions, and in turn the UPI. It was agreed that this item would be followed up as part of the PC's review of the FISN for the UPI. <i>Update: Draft UPI Documentation that has been shared with the PC Members resolves this.</i>	DDO	CLOSED

497	The DSB to arrange a dedicated review session of the proposed approach to facilitate support for the transition from the ISO 10962 (CFI) 2015 standard to 2019 version of the code-set. <i>Update: Held over – Additional review sessions required. Related to action 412.</i>	DDO	OPEN
500	The DSB to publish best practice and/or updates to the UPI FAQ following questions from PC members. <i>Update: work in progress and related to agenda item 9 below</i>	DDO	OPEN
501	The DSB to seek the appropriate regulatory guidance following questions from PC regarding the UPI. <i>Update: work in progress and related to agenda item 9 below</i>	DDO	OPEN
502	The DSB to request further information about the nature of the underlying instruments expected to be specified when the underlying instrument is a Bitcoin related index.	DDO	CLOSED
503	The DSB to share release details for DSB : 1376 - NOK-NIBOR-NIBR- Bloomberg New Reference Rate with PC via email.	DSB	CLOSED

6-8	Current DSB Tasks	Status	Priority
DSB-8	Review Source of Commodity Index DSB to continue discussion with Commodity index providers with the aim of having an agreed design and an agreement in principle by end of Q3 2020.	In Prog	Med
DSB-53	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-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).	Tech	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-67	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).	Tech	Low
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	Tech	Low

	Analyse the Proprietary Index management provision to identify efficiency and service improvements.		
DSB-370	CFI 2019 Support Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite.	Tech	High
DSB-974	New Attribute: Standard Contract Type Add Standard Contract Type to Single Name CDS templates.	In Prog	Med
DSB-1002	ISDA 2021: New FROs The DSB will need to support all the new FROs as new entries in the enumerated list used across Rates and Non-Standard templates that include FROs as an underlier.	In Prog	High
DSB-1076	Structured Email Messages To allow users to specify the types of DSB notification that they receive.	In Prog	Low
DSB-1120	ISDA 2021 New GUI Titles To provide solution options in implementing ISDA 2021 changes in the GUI to enhance user-experience.	On Hold	Med
DSB-1132	Search Only User Type To provide a cost-effective solution for DSB API users who wish to perform searches against the OTC ISIN database in real-time without the ability to create ISINs.	Tech	Low
DSB-1376	NOK-NIBOR-NIBR-Bloomberg New Reference Rate Add new FRO to the Rates and Non-Standard Enumerated Lists.	In Prog	Med

8 ISDA 2021 FRO Implementation Status

The DSB presented the PC the latest regarding DSB-1002 in light of the delayed publication of the ISDA FpML 2021 FRO list.

The DSB requires the ISDA 2021 FRO Definitions to be finalized and published by ISDA as well as being reflected in the FpML coding scheme before the release can be signed off. The DSB have been informed this information is due in the coming days and confirmed that if this necessary information is received by COB Friday 30th July, the Go-Live date of 15th August can still be met. Any further delays would mean the DSB at is material risk of not being able to facilitate OTC ISIN availability ahead of industry implementation in Oct 2021. The DSB will reach out to PC members if this is the case to seek guidance on next steps, including communication to DSB users as well as regulatory authorities. >**Action504**.

PC members acknowledged that this is a unique scenario, but requested an update regarding the dynamics enumeration work as the ability for the DSB to easily update the reference data without the need for new templates to be released would be advantageous in such instances. >**Action505**.

9 UPI : Summary of PC Members' queries about the service

Following feedback from the previous Product Committee meeting, the PC decided queries the DSB have received regarding the UPI service either fell into one of two categories. Data consistency and alignment both within the PC's scope or queries that require regulatory guidance.

The PC discussed these queries and the way they should be treated in more detail. The PC took the opportunity to expand on the questions where necessary to provide as much detail and to include the views of all market participants for the benefit of the regulators. The PC agreed it needed to seek additional regulatory guidance on one set of queries, with a second set to be discussed by the PC at the next meeting. Full details to be shared with the regulators for review (**Action501**), with the feedback to be discussed by the PC at a later date. >**Action506**.

10 OTC ISIN/CFI – NDF on Bitcoin

As previously discussed by the Product Committee, a DSB user is working to launch bitcoin related OTC Derivatives on an OTF and is seeking guidance from the PC regarding the product template to be utilized when obtaining an ISIN.

The PC were presented details of the product and agreed that the view of the CFI maintenance agency should be sought on this matter as the issuance of an OTC ISIN is predicated on the underlying CFI construct. It was agreed that depending on the guidance and/or the CFI Code it would be assigned the DSB will bring this topic back to the PC >**Action507 & Action508**.

Product Release Schedule

N/A

AOB

N/A

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions	Owner	Target Date
412 DSB to provide an update to regulators on CFI 2019 adoption following any updated approach being shared with the DSB PC once TAC feedback has been received.	DDO	TBC
413 The DSB to obtain regulatory feedback on the CFI 2019 approach after the initial outreach by the DSB, following completion of action 412.	DDO	TBC
432 The DDO to work with the CDIDE Chairs and PC Members to identify, address and document the industry's information needs regarding the UPI timeline and key implementation related matters.	DDO	Q4-21
435 CFTC to present agreed UPI masking requirement for less liquid underliers to the PC.	CFTC	TBC
465 AG1 to present details of the proposed ISO 20022 changes.	AG1	04-May-21
485 The DSB are to work with the PC to produce best practice guidance on the treatment of the funding leg in the generation of UPIs	DDO	TBC
494 The DSB to present further details of status of OTC ISINs/UIP and the impact this has on the user's ability to make calls to the DSB. To be presented alongside GUI and messaging examples of the users experience.	DDO	13-Jul-21
495 The DSB to present further details regarding the impact corporate actions may have the use of alternative identifiers.	DDO	29-Jun-21
497 The DSB to arrange a dedicated review session of the proposed approach to facilitate support for the transition from the ISO 10962 (CFI) 2015 standard to 2019 version of the code-set.	DSB	10-Aug-21
499 The DSB to present further information regarding what is current being to facilitate the execution of Bitcoin related futures on various exchanges.	DDO	27-Jul-21
500 The DSB to publish best practice and/or updates to the UPI FAQ following questions from PC members.	DDO	TBC
501 The DSB to seek the appropriate regulatory guidance following question from PC regarding the UPI.	DDO	TBC
504 The DSB will reach out to PC members if this is the case to seek guidance (if ISDA 2021 definitions are not received by COB 30 th July), including communication to DSB users as well as regulatory authorities	DSB	10-Aug-21
505 DSB to update the PC regarding Dynamic Enumerations .	DSB	10-Aug-21
506 PC to discuss feedback from regulators relating to questions received regarding UPI.	DSB	TBC
507 The DSB request feedback from the CFI maintenance agency regarding NDF's on Bitcoin.	DDO	10-Aug-21

508	PC to discuss feedback from CFI maintenance agency regarding NDF's on Bitcoin.	DDO	TBC
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Summary of New or Updated DSB Tasks	Status	Priority
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