DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 142nd DSB Product Committee Meeting

Date:	30-June-2020	**Time:**	15.00 – 16.30 UTC	**Location:**	DSB Offices / Teleconference

Chairs:	Harry McAllister, BNP Paribas

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

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 the end of July.

Industry Consultation Update
The final industry consultation report is due to be published on 1st July 2020 and will shared directly with all PC members.

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**
377	DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC	**CLOSED**
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	**CLOSED**
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**
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.	**CLOSED**
417	The DSB to create an Non-Standard Taskforce Sub Committee to discuss DSB-139 (Option Type) and any feedback received from organisations responsible for the majority of the impacted ISINs	**CLOSED**

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).	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 4th character is set to "X" (eg: HESXMC)	In Prog	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. *Scheduled for release into Production: 20th September 2020*	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.	Queue	Low

DSB-516	**New Reference Rate : THB-THOR-COMPOUND**	Sched	Med
	Add THB-THOR-COMPOUND to the enumerated list of		
	Reference Rates for RATES and Non-Standard templates		

10   Dynamic Enumerations

The DSB presented the PC with an update on the Dynamic Enumerations project after the normalised versions of the templates were promoted to production on Sunday 28th June. The current state was described including the several benefits have already been realised, however it was highlighted that the DSB now have two versions to maintain which is restricting the benefits of the overall solution.

The PC were asked to opine on the feedback received from the TAC with respect to addressing the remaining enumerations and returning to a single version of templates. The PC asked the DSB for further details regarding the remaining enumerations, the TAC took an action to present this to the PC ahead of the next meeting. *>ACTION 420.*

11   CFI Maintenance Agency

An overview of the CFI Maintenance Agency (MA) was provided. The MA will be responsible for providing codelists containing the categories, groups, and attributes associated with ISO 10962. Documentation was presented and discussed as well as the operational responsibilities of both the Maintenance Agency and the Maintenance Agency Secretariat.

ISO 4914 (UPI) was discussed by the group and agreed that the UPI framework being established by the DSB is expected to have a direct impact on ISO 10962 as the values are established. It was highlighted that the CFI MA will allow accept and consider proposals to; create, amend and delete categories, groups, and attributes as well as their allowable values. The DSB were encouraged to be an active participant in this process and the PC will work with ISO representatives to agree an information sharing framework to facilitate PC feedback to the CFI MA. *>ACTION 421.*

Product Release Schedule

The DSB's next product release is scheduled for September

AOB

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
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
420	The TAC DDO are to provide further information on the remaining enumerations and returning to a single version of templates the PC.	TAC DDO	14th July
421	The PC to work with ISO representatives to agree an information sharing framework to facilitate PC feedback to the CFI MA.	DDO	TBC

Summary of New or Updated DSB Tasks	Status	Priority