

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 212th DSB Product Committee Meeting

Date: 11-Jul-2023 **Time:** 15.00 – 16.30 UTC **Location:** DSB Offices /
Teleconference

Name	PC Role	Institution	Attendance
Harry McAllister	Co-Chair	BNP Paribas	Yes
Joseph Berardo	Co-Chair	Intercontinental Exchange	Yes
Markus Buehler	Product Committee Member	OTC Service AG	Absent
Michael Burg	Product Committee Member	State Street Financial	Yes
Martyn Cole	Product Committee Member	Refinitiv	Yes
Jourik De Lange	Product Committee Member	Smartstream RDU	Yes
Dawd Haque	Product Committee Member	Deutsche Bank	Yes
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Yes
Nicholas Moger	Product Committee Member	J.P Morgan	Apologies
David Nowell	Product Committee Member	KOR Financial	Apologies
Navraj Panesar	Product Committee Member	Citigroup	Absent
Warren Rubin	Product Committee Member	DTCC	Apologies
Kirston Winters	Product Committee Member	OSTTRA	Yes
Mari Asakura	Regulatory Observer	JSDA	Absent
Davide Panadori Cino	Regulatory Observer	ESMA	Absent
Giulia Ferraris	Regulatory Observer	ESMA	Absent
Eiichiro Fukase	Regulatory Observer	JSDA	Yes
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Absent
Frank Lasry	Regulatory Observer	AMF	Absent
Michael Naughton	Regulatory Observer	FCA	Absent
Jean O Bray	Regulatory Observer	FCA	Yes
Grzegorz Skrzypczynski	Regulatory Observer	ECB	Yes
Robert Stowsky	Regulatory Observer	CFTC	Yes
Dominik Zeitz	Regulatory Observer	BaFin	Absent
Andrew Bayley	Observer	ISDA	Absent
Que-Phong Dufournet	Observer	AMAFI	Absent
Rav Saidha	Observer	Retail Derivative Forum	Yes
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Emma Kalliomaki	DSB Board Sponsor	DSB Board	Apologies
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 approved and are now considered final.

5 Open Actions

None

Announcements

1. One issue has been raised on the bulletin board. PC members were encouraged to
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UPI UAT Update

The DSB presented the PC an update on the UPI UAT progress.

Additional Products – 'Catch All' Template

The DSB presented an outline of the proposed Catch All template structure for review by the members of the PC. This included the following design principles:

- Deployment as part of the OTC ISIN and UPI services conforming to the DSB hierarchy.
- A single template for this function rather than separate templates for each asset class or instrument type.
- The direct entry of CFI attributes in valid (six character) combinations only – including MMSXXX.
- Support for the entry of CFI attribute names rather than letters.
- Derivation of a complete CFI code and FISN.
- No support for the use of "X" as a substitute CFI value unless that letter is specified in ISO 10962 (CFI).
- The OTC ISIN version of the proposed template will have the same functionality but will, in addition, support the input of an Expiry Date
- The catch all template is only to be used as a template of last resort when there are no applicable standard or non standard templates.

Members of the PC reviewed the proposed design and **APPROVED** development and deployment of the OTC ISIN and UPI templates.

8 Multiple Commodity Index Support

The DSB presented an issue concerning support for multiple Commodity Indices within the Commodity Multi-Exotic templates that may result in a discrepancy of CFI codes within the DSB hierarchy.

In order to resolve this issue, the DSB proposed the following changes:

Support Multiple Commodity Indices in Multi-Exotic and Non-Standard templates.

- Update Multi-Exotic and Non-Standard Commodity templates to allow the entry of multiple Commodity Indices.
- Allow entry of identical Commodity Indices – eg: "OTHER", "OTHER".

Prevent Single Proprietary or Commodity Index in Multi-Exotic templates.

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- Change Multi-Exotic templates to reject OTC ISIN request based on a single underlying Commodity Index

Members of the PC reviewed the proposed design and **APPROVED** the change.

AOB

PC Members requested the DSB consider arranging product focused workshops to encourage the proper use of the UPI service given the potential increased users. >**Action695**

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions		Owner	Target Date
695	DSB to explore the scope of a product focused workshop to be made available to users of the services	DSB	
