

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 165<sup>th</sup> DSB Product Committee Meeting

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**Date:** 13-Jul-2021      **Time:** 15.00 – 16.30 UTC      **Location:** DSB Offices /  
Teleconference

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Name	PC Role	Institution	Attendance
Harry McAllister	Co-Chair	BNP Paribas	Yes
Joseph Berardo	Co-Chair	Intercontinental Exchange	Yes
Michael Burg	Product Committee Member	State Street Financial	Apologies
Martyn Cole	Product Committee Member	Refinitiv	Yes
Jourik De Lange	Product Committee Member	Smartstream RDU	Yes
Dawd Haque	Product Committee Member	Deutsche Bank	Apologies
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	Yes
Mari Asakura	Regulatory Observer	JSDA	Absent
Davide Panadori Cino	Regulatory Observer	ESMA	Apologies
Ayo Fashina	Regulatory Observer	FCA	Yes
Giulia Ferraris	Regulatory Observer	ESMA	Yes
Eiichiro Fukase	Regulatory Observer	JSDA	Yes
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Apologies
Frank Lasry	Regulatory Observer	AMF	Apologies
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	Yes
Malavika Solanki	DDO	DSB	Yes
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes

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### No Topics

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### 1 Introduction & Agenda

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### 2 Competition Law Reminder

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Presented

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### 3 Review Minutes from Previous Meeting

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

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#### 4 Announcements

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##### **DSB Current Technical Status**

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

##### **UPI Fee Model Consultation**

PC Members were reminded that the 2nd Industry Consultation has now closed.

##### **PC Member Departures & Arrivals.**

Members were advised that Ayo Fashina shall be stepping down from his role within the Product Committee from the next meeting. Jean Obray & Alex Stirling will be replacing Ayo as Regulatory Observers on behalf of the UK FCA.

##### **Summary of CFI 2015/2019 Transition Approach.**

A stand-alone PC meeting setting out the principles underpinning the DSB's intended transition approach took place Thursday 8<sup>th</sup> July 2021. The request for further analysis as well as consideration of the alternative approach proposed by the PC are under review by the DSB, with a further standalone meeting to be arranged to discuss the DSB's findings in relation to the PC's feedback.

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#### 5 Open Actions

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<b>412</b>	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>	<b>DDO</b>	<b>OPEN</b>
<b>413</b>	The DSB to obtain regulatory feedback on CFI 2019 adoption after the initial outreach by the DSB, following completion of action 412.	<b>DDO</b>	<b>OPEN</b>
<b>432</b>	The DDO to work with the CDIDE Chairs and PC Members to identify, address and document the industry's information needs.	<b>DDO</b>	<b>OPEN</b>
<b>435</b>	CFTC to present agreed UPI masking requirement for less liquid underliers to the PC.	<b>CFTC</b>	<b>OPEN</b>
<b>465</b>	AG1 to present details of the proposed ISO 20022 changes.	<b>AG1</b>	<b>OPEN</b>
<b>484</b>	The DSB are to collate a list of cross-asset products for presentation to the CDIDE. <i>Update: Other PC actions have superseded this action.</i>	<b>DDO</b>	<b>CLOSED</b>
<b>485</b>	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.	<b>DDO</b>	<b>OPEN</b>
<b>487</b>	DDO to provide key extracts from the draft ISO 4914 standard.	<b>DDO</b>	<b>CLOSED</b>
<b>494</b>	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.	<b>DDO</b>	<b>OPEN</b>

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*Update: Target Date extended to 27<sup>th</sup> July 2021.*

<b>495</b>	The DSB to present further details regarding the impact corporate actions may have the use of alternative identifiers. <i>Update: Target Date extended to 27<sup>th</sup> July 2021 to follow the PC's review of workflows to support alternate identifiers at today's meeting.</i>	<b>DDO</b>	<b>OPEN</b>
<b>496</b>	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: The PC requested that action 496 be updated to also include a requirement to review and make publicly available the rules currently utilized to construct the FISN for the OTC ISIN, and also information about the intended rule set for the FISN associated with the UPI.</i> <i>Target Date extended to 27<sup>th</sup> July 2021 for commencement of the initial review</i>	<b>DDO</b>	<b>OPEN</b>
<b>497</b>	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>		<b>OPEN</b>
<b>498</b>	The DSB to distribute the UPI Product Definition documents to the members of the PC and arrange a dedicated review session.		<b>CLOSED</b>
<b>499</b>	The DSB to present further information regarding what is current being to facilitate the execution of Bitcoin related futures on various exchanges. <i>Update: information presented at the meeting</i>		<b>CLOSED</b>

<b>6-8</b>	<b>Current DSB Tasks</b>	<b>Status</b>	<b>Priority</b>
<b>DSB-8</b>	<b>Review Source of Commodity Index</b> 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
<b>DSB-53</b>	<b>Set Maximum Number of Items in Arrays</b> The system needs to impose a maximum number of input values against each array to protect the system from unvalidated input.	Tech	Low
<b>DSB-62</b>	<b>CFI Code Service</b> DSB-managed service that will return CFI codes for any OTC derivative products without the associated generation of an ISIN (Analysis Only).	Tech	Med
<b>DSB-63</b>	<b>RTS 2 Sub-Asset Class Mapping</b>	In Prog	High

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).

<b>DSB-67</b>	<b>GUI Search Utility Improvements</b> 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
<b>DSB-90</b>	<b>Price Multiplier Validation</b> The Price Multiplier is subject to inconsistent rounding when very large numbers are input (eg: greater than 18 digits).	Tech	Med
<b>DSB-133</b>	<b>Prop Index Process Analysis</b> Analyse the Proprietary Index management provision to identify efficiency and service improvements.	Tech	Low
<b>DSB-370</b>	<b>CFI 2019 Support</b> Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite.	Tech	High
<b>DSB-972</b>	<b>Update FpML Reference Rates</b> Update FpML Reference Rates following ISDA 2021 Definitions Review.	In Prog	High
<b>DSB-974</b>	<b>New Attribute: Standard Contract Type</b> Add Standard Contract Type to Single Name CDS templates.	In Prog	Med
<b>DSB-1002</b>	<b>ISDA 2021: New FROs</b> 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
<b>DSB-1076</b>	<b>Structured Email Messages</b> To allow users to specify the types of DSB notification that they receive.	In Prog	Low
<b>DSB-1120</b>	<b>ISDA 2021 New GUI Titles</b> To provide solution options in implementing ISDA 2021 changes in the GUI to enhance user-experience.	On Hold	Med
<b>DSB-1132</b>	<b>Search Only User Type</b> 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
<b>DSB-1376</b>	<b>NOK-NIBOR-NIBR-Bloomberg New Reference Rate</b> Add new FRO to the Rates and Non-Standard Enumerated Lists.	In Prog	Med

## 8 UPI : Draft ISO Standard (ISO 4914) Extracts

Following a request from a previous Product Committee meeting, the DSB were presented extracts from the DRAFT ISO 4914 Standard. PC members were reminded that the UPI code is applicable to

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OTC derivative instruments falling under the following categories of the Classification of Financial Instruments (ISO 10962).

The UPI Code structure was discussed and the minimum UPI reference data elements (inc definitions) across all asset classes and instrument types were presented, as well as a reminder of the PC's feedback to ISO and the CDIDE in response to the draft standard.

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

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The PC were presented a summary of queries the DSB have received regarding the UPI service. The PC were of the opinion that the queries either fell into one of two categories.

1. Queries to support data consistency and alignment (within the PC's scope) that can be answered via the publication of best practice and/or updates to the UPI FAQ. **>Action500**
2. Queries that require regulatory guidance to facilitate efficient market adoption. **>Action501**

It was agreed that each category of questions would initially be subject to PC review, following which the PC's expectations on each topic would be shared with the CDIDE for their review and feedback ahead of the publication of best practice by the PC (where appropriate).

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## **10 UPI : Product Definition Review Feedback**

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As per the request of the PC, the DSB arranged a stand-alone meeting to present the UPI Product Definition CRF's in more details. This took place Tuesday 6<sup>th</sup> July 2021. The PC have been asked to review the Product Definitions with a view to making them public to the wider user community via the website.

The PC **APPROVED** the publication of the CRFs on the DSB website with no further session required.

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## **11 UPI : Questions from the TAC**

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DSB Technology Advisory Committee (TAC) members recently posed the following questions for PC consideration:

1. **Can the underlier Source and ID fields be stored as explicit data elements in the UPI records (i.e. as in the request message)?** The PC reaffirmed the view that as the UPI record is a subset of the OTC ISIN record, the additional *Underlier Source and Underlier ID fields can only form part of the UPI record if there were also applied 'to all' OTC ISIN records and templates as the data elements comprising the UPI were a subset of the OTC ISIN record.*
  2. **Can the primary underlier be replaced with the alternate in the body of the UPI record returned to the UPI-only user?** *The PC reaffirmed its view that in order to cater for the large numbers of firms seeking to create both OTC ISINs and UPIs and the need to maintain data alignment between the OTC ISIN and UPI, the primary identifier should be stored in the body of the UPI record. It was also noted that users of the "UPI-only" service will be able to submit the alternate ID on the create request message, search request message, and also utilize the downloadable delta files for the additional data if needed.*
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## **12 OTC ISIN/CFI – NDF on Bitcoin**

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The DSB previously made the PC aware that a user had requested guidance regarding an NDF on Bitcoin. The DSB requested further detail from the user, per the request of the PC.

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The PC noted that CFI code being used in the reporting of the listed derivative indicated that the underlying instrument was a Bitcoin related index and as such the PC requested further information about the nature of the underlying instruments expected to be specified, in order to determine next steps. **>Action502**

The PC further discussed the impact of the indices being used currently and if these brought them into scope of the DSB. The matter will be discussed at the next meeting.

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**13 DSB : 1376 - NOK-NIBOR-NIBR-Bloomberg New Reference Rate**

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The PC were made aware of the need to support the introduction of an additional reference rate for relevant Rates templates. It was agreed that release details to be shared with PC via email.  
**>Action503**

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**14 Product Release Schedule**

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N/A

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**AOB**

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N/A

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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 27/07/2021

<b>Summary of Open Actions</b>		<b>Owner</b>	<b>Target Date</b>
<b>412</b>	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
<b>413</b>	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
<b>432</b>	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
<b>435</b>	CFTC to present agreed UPI masking requirement for less liquid underliers to the PC.	CFTC	TBC
<b>465</b>	AG1 to present details of the proposed ISO 20022 changes.	AG1	04-May-21
<b>485</b>	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
<b>494</b>	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
<b>495</b>	The DSB to present further details regarding the impact corporate actions may have the use of alternative identifiers.	DDO	29-Jun-21
<b>496</b>	The DSB to present further details on how the FISN would be impacted by corporate actions, and in turn the UIP. It was agreed that this item would be followed up as part of the PC's review of the FISN for the UIP	DDO	27-Jul-21
<b>497</b>	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
<b>499</b>	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
<b>500</b>	The DSB to publish best practice and/or updates to the UIP FAQ following questions from PC members.	DDO	TBC
<b>501</b>	The DSB to seek the appropriate regulatory guidance following question from PC regarding the UIP.	DDO	TBC
<b>502</b>	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	27-Jul-21
<b>503</b>	The DSB to share release details for DSB : 1376 - NOK-NIBOR-NIBR- Bloomberg New Reference Rate with PC via email.	DSB	27-Jul-21

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<b>Summary of New or Updated DSB Tasks</b>	<b>Status</b>	<b>Priority</b>
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