

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 143 rd DSB Product Committee Meeting				
Date:	14-July-2020	Time:	15.00 – 16.30 UTC	Location:	DSB Offices / Teleconference
Chairs:	Harry McAllister, BNP Paribas Joseph Berardo, Intercontinental Exchange				
Attendees:	Voting Members Jourik De Lange, Smartstream RDU Tia Ellerman, Citigroup Uwe Hillnhuetter, Tradeweb Rene Muller, Hamburg Commercial Bank AG Jonah Platt, Citadel Ben Scofield, Refinitiv Jay Shotton, JP Morgan	Non-Voting Members David Broadway, The IA Karel Engelen, ISDA Fiona Willis, GFMA	Observers Ayo Fashina, FCA Robert Stowsky, CFTC Mari Askura, JSDA	Designated DSB Officer Malavika Solanki, DSB	DSB Secretariat / Alternate DDOs Adam Grace, DSB
Apologies:	Michael Burg, State Street Financial Adam Lister, Bloomberg L.P. Michael Sandro Bauch, Allianz Global Investors Emma Kalliomaki, DSB Board Olga Petrenko, ESMA Olaf Kurpiers, BaFIN Eiichiro Fukase, JSDA				
Absences:	Maros Oberman, 42 Financial Services Gregg Rapaport, DTCC Kirston Winters, MarkitSERV Vincent Dessard, EFAMA Jim Northey, FIX TC				
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.

SONIA Reference Rates

The PC were reminded about the upcoming updates to the SONIA Reference Rates announced by the Bank of England recently. The DSB were encouraged to work closely with ISDA and confirm release details.

ISDA agreed to provide the name and implementation details of the new SONIA Reference Rates to the PC >**ACTION 422**

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. <i>No Update from ISDA. Action to be reviewed again at the next meeting</i>	OPEN
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
420	The TAC to present further details regarding remaining enumerations to the PC	CLOSED
421	The DSB to work with ISO representatives to agree an information sharing framework to facilitate PC feedback to the CFI	OPEN

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 <i>Scheduled for release into Production: 20th September 2020</i>	Sched	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	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). <i>See section 11</i>		
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). <i>See section 12</i>	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).	In Prog	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 4 th 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. <i>Scheduled for release into Production: 20th September 2020</i>	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 Add THB-THOR-COMPOUND to the enumerated list of Reference Rates for RATES and Non-Standard templates <i>Scheduled for release into Production: 20th September 2020</i>	Sched	Med

10 Dynamic Enumerations

The PC were presented with further information regarding the remaining enumerations after the successful release of the initial set. The PC were asked to approve the TAC's approach to the remaining enumerations. **>APPROVED – AT DISCRETION OF THE TAC.**

11 DSB-63: RTS2 Mapping File

The DSB presented its findings after performing the analysis of the RTS2 Mapping File as per industry's request in the 2019 consultation. The objective of this is to provide DSB users with a single source of mapping between existing DSB product definitions and the MIFID II RTS 2 Sub-Asset Class for those products. The mapping is to be specified in a spreadsheet for review by the PC and Regulators.

The Draft Version of the mapping file was presented, and the issues found in the analysis discussed. It was agreed by the PC that this would need to be considered and discussed again at a later meeting.

The DSB to share full analysis and findings to the PC members to allow this to be discussed in further detail in a future meeting. >ACTION 423

12 DSB-64: GLEIF ISIN/LEI Mapping File

The GLEIF File assessment analysis was presented to the PC following and industry request for the DSB to examine the ways in which GLEIF's ISIN-LEI mapping facility can be leveraged to enhance the quality of the OTC ISIN data held by the DSB.

The analysis presented touched on the; Availability, Contents, Accessibility, Timeliness, Coverage, Products, Legal Entities, Volatility and Final Conclusions.

It was discussed by the group and the PC agreed on the conclusion made following the analysis.

It was agreed that the DSB will present the PC with the options for the use of the GLEIF ISIN/LEI Mapping File in the generation of OTC ISINs at a future meeting.

13 UPI Project : Feedback from the FSB in response to the PC's Preliminary Analysis Paper

PC members were presented the FSB's detailed response to the PC's preliminary OTC ISIN - UPI analysis paper. This included a review of the current status, a reminder of key assumptions and open questions underpinning the PC's prior deliberations, and the FSB's feedback on these matters.

The PC acknowledged that the detailed response from the FSB, reflective of the size and complexity of the UPI project. It was agreed that additional time was required to review and reflect on the impact of the information presented, with discussions to continue at the following meeting. It was also agreed that the of these detailed deliberations may reshape working assumptions made by the PC in the intervening period – see below for further details.

14 UPI Project: Product Definition: Assumptions

The DSB presented the current assumptions held regarding the UPI Product Definitions, based on the CPMI/IOSCO Technical Guidance document. Despite these being detailed the DSB require the PC to clarify some points and sign of the assumptions before they can be presented to the GUUG SS3.

These assumptions were relating to; FISN Granularity, Baskets, Other Instruments, Cross-Asset Products, Other Data Elements & Derivable Attributes.

The assumptions and further details are to be shared with the PC before being approved at the next meeting.

The DSB to share the UPI Product Definition Assumptions with the PC for review and response.

>ACTION 424

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
412	DSB to provide an update to regulators on CFI 2019 adoption 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
421	The PC to work with ISO representatives to agree an information sharing framework to facilitate PC feedback to the CFI MA.	DDO	TBC
422	ISDA to provide the name and implementation details of the new SONIA Reference Rates to the PC.	ISDA	28-Jul-20
423	The DSB to share RTS2 Mapping analysis with PC members to allow this to be discussed in further detail in a future meeting.	DSB	28-Jul-20
424	The DSB to share the UPI Product Definition Assumptions with the PC for their review and response.	DSB	28-Jul-20

Summary of New or Updated DSB Tasks		Status	Priority