DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 186th DSB Product Committee Meeting				
Date:	14-Jun-2022	**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
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	Absent
David Nowell	Product Committee Member	KOR Financial	Yes
Navraj Panesar	Product Committee Member	Citigroup	Absent
Gregg Rapaport	Product Committee Member	DTCC	Absent
Kirston Winters	Product Committee Member	OSTTRA	Apologies
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
Jean Obray	Regulatory Observer	FCA	Yes
Tom Soden	Regulatory Observer	FCA	Absent
Robert Stowsky	Regulatory Observer	CFTC	Yes
Dominik Zeitz	Regulatory Observer	BaFin	Absent
Andrew Bayley	Observer	ISDA	Yes
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Fiona Willis	Observer	GFMA	Apologies
Emma Kalliomaki	DSB Board Sponsor	DSB Board	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 approved and are now considered final.

5   Open Actions

517	The DSB to ask responsible institutions for information concerning the creation of Non-Standard Options without Option Type / Exercise Style. *Update provided by the DSB. See below.*	**DDO**	**CLOSED**
519	The DSB provide data confirming what underlying asset values were currently being referenced – for each of FX Forwards and FX Options - in the creation of OTC ISINs when using the CFI 2015 standard.	**DSB**	**OPEN**
546	The PC are going to investigate the possibility of joining the ISO20022 discussions that will impact UPI.	**DSB Chairs**	**OPEN**
552	DSB to provide clarity over the UPI go-live timelines and an update from the DSB Board	**DSB**	**OPEN**
556	DSB to request Digital Asset transaction data from the CDIDE	DSB	**CLOSED**

5   Announcements

1. **In-Person DSB Product Committee Meetings**
   The DSB announced that it would be possible to welcome PC members to attend future meetings at their offices in Cheapside, London. **>Action557**: The DSB will send out an email providing location details and asking for notification of a request to attend in person.

2. **Dynamic Enumerations Project Status**
   The DSB provided an update on the current status of the Dynamic Enumeration project.

6-7	**Current DSB Tasks**	**Status**	**Priority**	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.	To Sched	Low
	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	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).	To Sched	Low
	DSB-370	**CFI 2019 Support** Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite.	In Prog	Low
	DSB-1076	**Structured Email Messages**	To Sched	Med

	To allow users to specify the types of DSB notification that they receive.			
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.	To Sched	Med
DSB-1135	**Streamline two-step OTC ISIN** Streamline process of two-step OTC ISIN generation.(Swaption/FX Swap)	Queue	High
DSB-1410	**Evaluate ISO 3166 (2 char) Validation** 2-char prefix validation for the entry of underlier instrument ISIN.	To Sched	Med
DSB-1440	**ISIN : OTHER : OTHER : Non Standard** Update ISIN Request and Record Template Definition for Other Other Non Standard to align with the UPI requirement.	To Sched	Med
DSB-1441	**ISIN : OTHER : OPTION : Non Standard** Update ISIN Request and Record Template Definition for Other Option Non Standard to align with the UPI requirement.	To Sched	Med
DSB-1442	**ISIN : OTHER : SWAP : Non Standard** Update ISIN Request and Record Template Definition for Other Swap Non Standard to align with the UPI requirement.	To Sched	Med
DSB-1566	**ISO 20022 Mappings** Update ISO 20022 Code Mapping for Rates and Non-Standard products in-line with FpML CS.	In-Prog	TBC
DSB-1571	**New Currency Codes** Add VED and UYW to the ISO Currency Code Codeset. (all templates)	To Sched	Low
DSB-1574	**Header Attributes** Add hierarchy attributes to OTC ISIN Header in preparation for UPI go-live.	To Sched	High
DSB-1696	**Reference Rate "OTHER" Enumeration** Rates - Add "OTHER" as an enumeration for Reference Rate attribute.	To Sched	Med
DSB-1697	**LEI "OTHER" Value** Credit - Add "OTHER" as a valid value for Underlier Instrument LEI attribute.	To Sched	Med
DSB-1717	**New Credit Index** CREDIT – New Credit Index – CDX.EM (Restricted)	Ready	Med
DSB-1727	**Index Identifier Service** Develop a service for the provision of Ids for underlying Indices	Ready	High
DSB-1732	**Digital Asset Underlier Support**	In Prog	Low

DSB to lead the discussion on how the industry should support
digital assets as underliers for the UPI.

8   Upcoming Releases (DSB-1802 and DSB-1803)

The DSB presented the details of the upcoming release of the following OTC ISIN enumeration updates:

DSB-1802 : 7 x Floating Rate Options (Rates, Non-Standard templates)

DSB-1803 : 2 Contract Specifications (Credit templates)

The DSB will return to the PC with confirmation of the release schedule for the above changes.

9   Non-Standard Option : Industry Feedback

Previously, the members of the PC had agreed that the DSB should support Option Type / Exercise Style as **mandatory** input attributes for both the OTC ISIN and UPI – but asked the DSB to poll the user community for additional colour. The DSB presented user feedback regarding the PC's provisionally approved approach to the support for Option Type / Option Exercise Style within the asset-specific Non-Standard templates.

In summary, the DSB received 5 responses of which four were in favour of setting the attributes to be mandatory and one that was in favour of maintaining optional attributes.

The members of the PC reviewed the responses and **APPROVED** the PC's previous decision to support Option Type / Exercise Style as **mandatory** input attributes for both the OTC ISIN and UPI.

During the meeting, members of the PC asked the DSB to clarify the normalisation logic used when assigning OTC ISINs to FX Options. **>Action 558**

10   Digital Asset Strategy Sub-Committee : Terms of Reference

The DSB presented the Terms of Reference for the proposed Digital Asset Strategy Sub-Committee. The following revisions to the Terms were agreed:

Objective
- Remove "regulatory treatment" and retain "classiciation, identification…".
- Include "recommendation to industry" (or similar).
- Include "ensure global consistency and uniqueness of UPIs" (or similar).

Approach
- Allow the Sub-Committee to determine the scope / priorities based at the first meeting.
- Trading data from regulators and other participants can be used to support this decision.

Next Steps
- Initially, the frequency should be fortnightly – to be reviewed by the Sub-Committtee.
- Meetings will be scheduled for a 90 minute duration.
- The Sub-Committee aims to agree the specified deliverables before the end of 2022.

Action 559: The DSB will send out an email to members of the PC asking for participant nonimations, scope and priorities and for approval of the revised Sub-Ctee Terms of Reference.

AOB

N/A

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 28/06/2022

Summary of Open Actions		**Owner**	**Target Date**
519	The DSB provide data confirming what underlying asset values were currently being referenced – for each of FX Forwards and FX Options - in the creation of OTC ISINs when using the CFI 2015 standard.	DSB	02-Nov-21
546	The PC are going to investigate the possibility of joining the ISO20022 discussions that will impact UPI.	DSB Chairs	TBC
552	DSB to provide clarity over the UPI go-live timelines and an update from the DSB Board.	DSB	28-Jun-22
557	The DSB will send out an email providing location details for in-person PC meetings.	DSB	28-Jun-22
558	The DSB to present the normalisation logic used when assigning OTC ISINs to FX Options.	DSB	28-Jun-22
559	The DSB to send out an email to members of the PC asking for participant nonimations, scope and priorities and for approval of the revised Digital Asset Strategy Sub-Ctee Terms of Reference.	DSB	28-Jun-22

Summary of New or Updated DSB Tasks	**Status**	**Priority**