

## DSB PRODUCT COMMITTEE MEETING MINUTES

<b>Meeting:</b>	The 141 <sup>th</sup> DSB Product Committee Meeting				
<b>Date:</b>	16-June-2020	<b>Time:</b>	15.00 – 16.30 UTC	<b>Location:</b>	DSB Offices / Teleconference
<b>Chairs:</b>	Harry McAllister, BNP Paribas Joseph Berardo, Intercontinental Exchange				
<b>Attendees:</b>	<b>Voting Members</b> Jourik De Lange, Smartstream RDU Adam Lister, Bloomberg L.P. Rene Muller, Hamburg Commercial Bank AG Gregg Rapaport, DTCC Ben Scofield, Refinitiv Jay Shotton, JP Morgan Kirston Winters, MarkitSERV	<b>Non-Voting Members</b> David Broadway, The IA Vincent Dessard, EFAMA Fiona Willis, GFMA	<b>Observers</b> Emma Kalliomaki, DSB Board Ayo Fashina, FCA Robert Stowsky, CFTC	<b>Designated DSB Officer</b> Malavika Solanki, DSB	<b>DSB Secretariat / Alternate DDOs</b> Simon Wiltshire, DSB Adam Grace, DSB
<b>Apologies:</b>	Michael Burg, State Street Financial Karel Engelen, ISDA Olga Petrenko, ESMA Olaf Kurpiers, BaFIN Jim Northey, FIX TC				
<b>Absences:</b>	Tia Ellerman, Citigroup Uwe Hillnhuetter, Tradeweb Maros Oberman, 42 Financial Services Jonah Platt, Citadel Michael Sandro Bauch, Allianz Global Investors Eiichiro Fukase, JSDA 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.

<b>4 Announcements</b>			
<b>DSB Current COVID19 Status</b>			
The DSB have extended the state heightened awareness through to end July.			
<b>Industry Consultation Update</b>			
An update was provided that the CP window closed on 1 June 2020, with feedback currently being collated internally and a final report due to be published on 1 July 2020.			
<b>5 Open Actions</b>			
<b>368</b>	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>		<b>OPEN</b>
<b>377</b>	DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC		<b>OPEN</b>
<b>410</b>	The DSB are to work with Trade Associations and approach ESMA outlining the need to be notified of updates to the BenchmarkCurveNameCode.		<b>OPEN</b>
<b>411</b>	The DSB to reach out to the regulators seeking guidance on what the expectations for CFI 2019 adoption are for industry		<b>OPEN</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		<b>OPEN</b>
<b>413</b>	The DSB to obtain regulatory feedback on CFI 2019 adoption after the initial outreach by the DSB		<b>OPEN</b>
<b>416</b>	The DSB to distribute the Non-Standard Options feedback from the organisations responsible for the majority of the impacted ISINs to the PC members.		<b>OPEN</b>
<b>417</b>	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		<b>OPEN</b>
<b>6-9 Current DSB Tasks</b>		<b>Status</b>	<b>Priority</b>
<b>DSB-48</b>	<b>Equity Option : Strike Price Type</b> 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
<b>DSB-52</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-54</b>	<b>Last Updated Date Time Required</b> Ensure that the LastUpdateDateTime attribute is marked as "Required" on all product templates	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).	In Prog	Med
<b>DSB-63</b>	<b>RTS 2 Sub-Asset Class Mapping</b> 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
<b>DSB-64</b>	<b>ISIN to LEI Mapping for Single Name CDS</b> 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
<b>DSB-65</b>	<b>Underlying Instrument Index Mapping</b> To examine mapping of Underlying Instrument Index to Underlying Instrument Identifier (eg: ISIN) for unique ISIN creation from either attribute (Analysis Only).	Prep	Med
<b>DSB-66</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).	Queue	Low
<b>DSB-88</b>	<b>Strike Price Validation</b> The validation of Strike Price is expected to vary depending upon the setting of the Strike Price Type (see above).	Tech	High
<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 in order to identify efficiency and service improvements.	In Prog	Low
<b>DSB-139</b>	<b>CFI Codes for Equity Options</b> It is currently possible for an Equity Option to generate a CFI code in which the 4 <sup>th</sup> character is set to "X" (eg: HESXMC)	In Prog	High
<b>DSB-152</b>	<b>ESTR ISO 20022 Mapping for RTS23</b> 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: 20 September 2020</i>	Sched	High
<b>DSB-153</b>	<b>New FpML Reference Rates</b> The following Ref Rates have been added to the latest FpML Coding Scheme and are to be added to the DSB templates: USD Swap Rate-BCMP1; USD Treasury Rate-BCMP1. <i>Scheduled for release into Production: 21 June 2020.</i>	Sched	High

<b>DSB-154</b>	<b>Turkish Lira Reference Rate</b> The DSB has been made aware of the imminent release of a Turkish Reference Rate -to be included in DSB templates once the FpML Coding Schema has been updated. <i>Scheduled for release into Production: 21 June 2020.</i>	Sched	High
<b>DSB-333</b>	<b>New Credit Indices</b> Request to add a number of underlying Credit Indices to the Credit and Cross Asset templates <i>Scheduled for release into Production: 21 June 2020.</i>	Sched	High
<b>DSB-370</b>	<b>CFI 2019 Support</b> Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite.	In Prog	High
<b>DSB-396</b>	<b>New CZK OIS Reference Rate</b> 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
<b>DSB-516</b>	<b>New Reference Rate : THB-THOR-COMPOUND</b> Add THB-THOR-COMPOUND to the enumerated list of Reference Rates for RATES and Non-Standard templates	In Prog	High

#### 10 DSB-516: THB THOR Compound

The DSB presented the release details for the new OIS Floating Rate for the Thai Bhat/Thai Overnight Repurchase Rate with a proposed release scheduled for September 2020.

The PC members expressed no objections to the initial Terms of Reference **APPROVED**

#### 11 DSB-62: CFI Code Service

The DSB presented the initial Terms of Reference for the CFI Code Service Analysis after soliciting the views from the respondents to the Industry Consultation.

The PC members expressed no objections to the initial Terms of Reference. **APPROVED**

#### 12 DSB-65: Underlying to ISIN mapping

The DSB presented the initial Terms of Reference for the CFI Underlying to ISIN mapping.

The PC members expressed no objections to the initial Terms of Reference and highlighted the importance of the quality of data the DSB provides its users. **APPROVED**

#### 13 DSB-139: Non-Standard Option

The DSB have asked members of the PC to nominate SME's from their organisations for the Non-Standard Option. The invite has also been extended to all the previous members of Non-Standard Taskforces. PC members were also encouraged to join the discussions.

The deadline for submissions is COB Thursday 18<sup>th</sup> June.

---

---

**Product Release Schedule**

---

The DSB's next product release is currently in preparation after a successful UAT period and is on course for release June 21<sup>st</sup>

---

---

**AOB**

---

The DSB are expecting a number of new reference rates over the coming months and will continue to work closely with Bank of England, FpML and ISDA to implement these.

---

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

<b>Summary of Open Actions</b>		<b>Owner</b>	<b>Target Date</b>
<b>368</b>	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
<b>377</b>	DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC	DSB Sec	24-Mar-20
<b>410</b>	The DSB are to work with Trade Associations and approach ESMA outlining the need to be notified of updates to the BenchmarkCurveNameCode.	DDO	30-July-20
<b>411</b>	The DSB to reach out to the regulators seeking guidance on what the expectations for CFI 2019 adoption are for industry	DDO	TBC
<b>412</b>	DSB to provide an update to regulators following any updated approach being shared with the DSB PC	DDO	TBC
<b>413</b>	The DSB to obtain regulatory feedback on the CFI 2019 approach after the initial outreach by the DSB	DDO	TBC
<b>416</b>	The DSB to distribute the Non-Standard Options feedback from the organisations responsible for the majority of the impacted ISINs to the PC members.	DSB Sec	02-Jun-20
<b>417</b>	The DSB to create an Equity Taskforce Sub Committee to discuss DSB-139 (Option Type) and any feedback received from organisations responsible for the majority of the impacted ISINs	DSB Sec	16-Jun-20

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