**DSB PRODUCT COMMITTEE MEETING MINUTES**

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| **Meeting:** | The 184<sup>th</sup> DSB Product Committee Meeting | | | | |
| **Date:** | 17-May-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 | Apologies |
| Martyn Cole | Product Committee Member | Refinitiv | Yes |
| Jourik De Lange | Product Committee Member | Smartstream RDU | Apologies |
| Dawd Haque | Product Committee Member | Deutsche Bank | Absent |
| 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 | Yes |
| Kirston Winters | Product Committee Member | OSTTRA | Absent |
| 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 | Yes |
| Frank Lasry | Regulatory Observer | AMF | Absent |
| Jean Obray | Regulatory Observer | FCA | Yes |
| Tom Soden | Regulatory Observer | FCA | Absent |
| Robert Stowsky | Regulatory Observer | CFTC | Absent |
| 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 |
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**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.<br><br>*Update: A request for information concerning the creation of Non-Standard Options without Option Type / Exercise Style is being drafted. Responses will be collated and provided to the PC at a future date. There is decision pending as a result of the responses. Propose new Target Date (TBC).* | **DDO** | **OPEN** |
| 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** |

| 5 | **Announcements** | |
|---|---|---|

1.The PC were provided with an update on the UPI Regulatory Mandate Status / Timelines. The DSB have committed to provided a further update in a future PC meeting to include clarity over the go-live timelines and an update from the DSB Board. **>*Action552***. During the announcement the latest Australian mandate statement was discussed, DSB to share the ASIC link with PC members. **>*Action553***

| 6-7 | **Current DSB Tasks** | **Status** | **Priority** | Med |
|---|---|---|---|---|
| | **DSB-8** | **Review Source of Commodity Index**<br>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 | Low |
| | **DSB-53** | **Set Maximum Number of Items in Arrays**<br>The system needs to impose a maximum number of input values against each array to protect the system from unvalidated input. | Tech | Low |
| | **DSB-63** | **RTS 2 Sub-Asset Class Mapping**<br>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**<br>The Price Multiplier is subject to inconsistent rounding when very large numbers are input (eg: greater than 18 digits). | Tech | Low |
| | **DSB-133** | **Prop Index Process Analysis**<br>Analyse the Proprietary Index management provision to identify efficiency and service improvements. | Tech | High |
| | **DSB-370** | **CFI 2019 Support** | In Prog | Low |

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| | Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite. | | | |
| **DSB-1076** | **Structured Email Messages**<br>To allow users to specify the types of DSB notification that they receive. | Sched | Med |
| **DSB-1132** | **Search Only User Type**<br>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 | Med |
| **DSB-1135** | **Streamline two-step OTC ISIN**<br>Streamline process of two-step OTC ISIN generation.(Swaption/FX Swap) | Queue | High |
| **DSB-1410** | **Evaluate ISO 3166 (2 char) Validation**<br>2-char prefix validation for the entry of underlier instrument ISIN. | Sched | Med |
| **DSB-1440** | **ISIN : OTHER : OTHER : Non Standard**<br>Update ISIN Request and Record Template Definition for Other Other Non Standard to align with the UPI requirement. | Tech | Med |
| **DSB-1441** | **ISIN : OTHER : OPTION : Non Standard**<br>Update ISIN Request and Record Template Definition for Other Option Non Standard to align with the UPI requirement. | Tech | Med |
| **DSB-1442** | **ISIN : OTHER : SWAP : Non Standard**<br>Update ISIN Request and Record Template Definition for Other Swap Non Standard to align with the UPI requirement. | Tech | Med |
| **DSB-1566** | **ISO 20022 Mappings**<br>Update ISO 20022 Code Mapping for Rates and Non-Standard products in-line with FpML CS. | In-Prog | TBC |
| **DSB-1571** | **New Currency Codes**<br>Add VED and UYW to the ISO Currency Code Codeset. (all templates) | Sched | Low |
| **DSB-1574** | **Header Attributes**<br>Add hierarchy attributes to OTC ISIN Header in preparation for UPI go-live. | Tech | High |
| **DSB-1696** | **Reference Rate "OTHER" Enumeration**<br>Rates - Add "OTHER" as an enumeration for Reference Rate attribute. | Sched | Med |
| **DSB-1697** | **LEI "OTHER" Value**<br>Credit - Add "OTHER" as a valid value for Underlier Instrument LEI attribute. | Sched | Med |
| **DSB-1717** | **New Credit Index**<br>CREDIT – New Credit Index – CDX.EM (Restricted) | In Prog | Med |
| **DSB-1727** | **Index Identifier Service** | In Prog | High |

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| | Develop a service for the provision of Ids for underlying Indices | | |
| **DSB-1732** | **Digital Asset Underlier Support**<br>DSB to lead the discussion on how the industry should support digital assets as underliers for the UPI. | In Prog | Low |

## 8     UPI : New Templates : Status

Having previously reviewed the CDIDE proposed 13 new UPI templates, the PC approved the development of the following templates:

- Credit / Forward / Debt
- Rates / Forward / Debt
- Credit / Forward / Non-Standard
- Other / Forward / Non-Standard.

The DSB provided the PC an update as they continue with the functional and technical design of the new OTC ISIN and UPI templates templates. The PC have asked the CDIDE to provide additional information about a further 9 templates (meeting to be arranged). Once consensus has been reached, the DSB will continue with design of the new templates.

It was noted that the new products are to be implemented as OTC ISIN and UPI templates – with costs allocated 50:50 across the ISIN and UPI budgets.

## 9     CDIDE / ROC / Unplanned Work Status

The DSB presented the PC a status update of all the outstanding pieces of work surrounding the Index Identification and Commodity Reference Price.

Whist the work on the index identification technical design is still continuing, a PC member requested that the equity Index ISINs being reported to regulators be considered for use in index identification. It was agreed that this should be explored as part of the analysis. *>Action554.*

Having previously provided the CDIDE the reconcilaiton of the current OTC ISIN Reference Prices vs. Appendix B to CFTC rule Part 43, this indicated sufficient coverage – which has been confirmed by the CDIDE. Members of the PC were made aware of a number of additional Commodity reference price filings that were avaible via the CFTC website. It was agreed that a link to these records would be shared with the DSB and that they would be reconciled against the existing (ISDA) enumerated list maintained by the DSB for the OTC ISIN. *>Action555*

### AOB

N/A

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 31.05.2022

| Summary of Open Actions | | Owner | Target Date |
|---|---|---|---|
| **517** | The DSB to ask responsible institutions for information concerning the creation of Non-Standard Options without Option Type / Exercise Style. | DDO | 19-Oct-21 |
| **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 |
| **553** | DSB to share a link to the Australian mandate statement from ASIC with PC members. | DSB | 31-May-22 |
| **554** | DSB to request Equity Index ISIN transaction data from the CDIDE. | DSB | 28-Jun-22 |
| **555** | DSB to request links to the new (post-2006) Commodity Reference Price filings from the CFTC. | DSB | 28-Jun-22 |

| Summary of New or Updated DSB Tasks | Status | Priority |
|---|---|---|