

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 206th DSB Product Committee Meeting

Date: 18-April-2023 **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
Markus Buehler	Product Committee Member	OTC Service AG	Yes
Michael Burg	Product Committee Member	State Street Financial	Yes
Martyn Cole	Product Committee Member	Refinitiv	Absent
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
Warren Rubin	Product Committee Member	DTCC	Yes
Kirston Winters	Product Committee Member	OSTTRA	Yes
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
Michael Naughton	Regulatory Observer	FCA	Yes
Jean O Bray	Regulatory Observer	FCA	Yes
Grzegorz Skrzypczynski	Regulatory Observer	ECB	Yes
Robert Stowsky	Regulatory Observer	CFTC	Yes
Dominik Zeitz	Regulatory Observer	BaFin	Absent
Andrew Bayley	Observer	ISDA	Yes
Que-Phong Dufournet	Observer	AMAFI	Yes
Rav Saidha	Observer	Retail Derivative Forum	Yes
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Emma Kalliomaki	DSB Board Sponsor	DSB Board	Apologies
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

NA

Announcements

1. Welcome to the PC
 - Markus Buehler
 - Warren Rubin
 - Michael Naughton
 - Que-Phong Dufournet
 2. The UPI UAT environment and client onboarding and service platform are now live.
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7 UPI UAT Go Live Update

The DSB provided the PC an update on the UPI UAT Go Live developments.

8 UPI Implementation Questions – Approach

The Product Committee previously agreed that it would be of value for PC members to be able to bring topics related UPI up for discussion with the group.

9 CDIDE Product Review

Following the review of the UPI products the CDIDE has provided some best practice guidance on the below products;

- Equity Total Return Swap – The DSB **APPROVED** the best practice guidance.
 - Rates : Forward : Debt – The DSB accepted the need for a best practice, but amended the proposed text practice to cover any debt instrument. The DSB will consider the need for supporting best practice to be provided on the FRA_Other template.
 - Credit : Forward : Debt – The DSB rejected the need for best practice and questioned the need for a template itself. The DSB will reach out to the CDIDE for additional information to support its inclusion. The DSB will position implementation of the template until the PC are satisfied.
 - Non-Standard Products – The DSB rejected the proposed best practice and requested more clarity surrounding the scenarios the best practice intended to clarify. The DSB are to reach out to the CFTC who will provide examples of scenarios.
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10 New or Changed Product – Governance

The DSB needs to establish a governance approach to better allow request for new or changed products be reviewed and approved by the PC before development can be started. In order to allow the PC to make

a fully informed decision, members were asked to define the documentation or metrics that they would want to receive in support of any proposal.

Members of the PC will be asked to propose other artefacts or information they require before reviewing a new product or significant change via email.

AOB

N/A

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 02/05/2023

Summary of Open Actions	Owner	Target Date

Summary of New or Updated DSB Tasks	Status	Priority
