

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 182<sup>th</sup> DSB Product Committee Meeting

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**Date:** 19-Apr-2022      **Time:** 15.00 – 16.30 UTC      **Location:** DSB Offices /  
Teleconference

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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
Navraj Panesar	Product Committee Member	Citigroup	Absent
Gregg Rapaport	Product Committee Member	DTCC	Yes
Kirston Winters	Product Committee Member	OSTTRA	Apologies
Mari Asakura	Regulatory Observer	JSDA	Absent
Davide Panadori Cino	Regulatory Observer	ESMA	Apologies
Giulia Ferraris	Regulatory Observer	ESMA	Apologies
Eiichiro Fukase	Regulatory Observer	JSDA	Absent
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Absent
Frank Lasry	Regulatory Observer	AMF	Absent
Jean Obray	Regulatory Observer	FCA	Yes
Alex Stirling	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	Apologies
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes

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### No Topics

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#### 1 Introduction & Agenda

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#### 2 Competition Law Reminder

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Presented.

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#### 3 Review Minutes from Previous Meeting

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The prior meeting's minutes were approved and are now considered final.

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<b>5 Open Actions</b>				
<b>517</b>	The DSB to ask responsible institutions for information concerning the creation of Non-Standard Options without Option Type / Exercise Style.	<b>DDO</b>	<b>OPEN</b>	
	<i>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).</i>			
<b>519</b>	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.	<b>DSB</b>	<b>OPEN</b>	
<b>537</b>	The DSB organize a session with interested PC Members to review the day 1 UPI workflows to be supported by the DSB	<b>DDO</b>	<b>CLOSED</b>	
<b>538</b>	The DSB to consider the legal implications of relying on a data provider for UPI underlier ID mapping and to present conclusions to the PC.	<b>DDO</b>	<b>CLOSED</b>	
<b>542</b>	The DSB to ask members of the PC for guidance on the identification of Indices for the UPI and OTC ISIN.	<b>DSB</b>	<b>CLOSED</b>	
<b>545</b>	The DSB are to present any common trends seen in the incoming emails from users regarding the UPI to the PC.	<b>DDO</b>	<b>OPEN</b>	
	<i>Updated - Summary of user questions regarding UPI to be presented at next meeting.</i>			
<b>546</b>	The PC are going to investigate the possibility of joining the ISO20022 discussions that will impact UPI.	<b>DSB Chairs</b>	<b>OPEN</b>	
<b>550</b>	The PC will share relevant materials regarding NDF's on Bitcoin ahead of Terms of Reference being drawn up for DSB-1732.	<b>PC</b>	<b>CLOSED</b>	

<b>5 Announcements</b>				
<b>6-7</b>	<b>Current DSB Tasks</b>	<b>Status</b>	<b>Priority</b>	<b>Med</b>
	<b>DSB-8</b>	<b>Review Source of Commodity Index</b> 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
	<b>DSB-53</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-63</b>	<b>RTS 2 Sub-Asset Class Mapping</b>	In Prog	Low

	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).		
<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	Low
<b>DSB-133</b>	<b>Prop Index Process Analysis</b> Analyse the Proprietary Index management provision to identify efficiency and service improvements.	Tech	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	Low
<b>DSB-1076</b>	<b>Structured Email Messages</b> To allow users to specify the types of DSB notification that they receive.	Sched	Med
<b>DSB-1132</b>	<b>Search Only User Type</b> 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
<b>DSB-1135</b>	<b>Streamline two-step OTC ISIN</b> Streamline process of two-step OTC ISIN generation.(Swaption/FX Swap)	Queue	High
<b>DSB-1410</b>	<b>Evaluate ISO 3166 (2 char) Validation</b> 2-char prefix validation for the entry of underlier instrument ISIN.	Sched	Med
<b>DSB-1440</b>	<b>ISIN : OTHER : OTHER : Non Standard</b> Update ISIN Request and Record Template Definition for Other Other Non Standard to align with the UPI requirement.	Tech	Med
<b>DSB-1441</b>	<b>ISIN : OTHER : OPTION : Non Standard</b> Update ISIN Request and Record Template Definition for Other Option Non Standard to align with the UPI requirement.	Tech	Med
<b>DSB-1442</b>	<b>ISIN : OTHER : SWAP : Non Standard</b> Update ISIN Request and Record Template Definition for Other Swap Non Standard to align with the UPI requirement.	Tech	Med
<b>DSB-1566</b>	<b>ISO 20022 Mappings</b> Update ISO 20022 Code Mapping for Rates and Non-Standard products in-line with FpML CS.	In-Prog	TBC
<b>DSB-1571</b>	<b>New Currency Codes</b> Add VED and UYW to the ISO Currency Code Codeset. (all templates)	Sched	Low
<b>DSB-1574</b>	<b>Header Attributes</b> Add hierarchy attributes to OTC ISIN Header in preparation for UPI go-live.	Tech	High

<b>DSB-1696</b>	<b>Reference Rate “OTHER” Enumeration</b> Rates - Add “OTHER” as an enumeration for Reference Rate attribute.	Sched	Med
<b>DSB-1697</b>	<b>LEI “OTHER” Value</b> Credit - Add “OTHER” as a valid value for Underlier Instrument LEI attribute.	Sched	Med
<b>DSB-1717</b>	<b>New Credit Index</b> CREDIT – New Credit Index – CDX.EM (Restricted)	In Prog	Med
<b>DSB-1727</b>	<b>Index Identifier Service</b> Develop a service for the provision of Ids for underlying Indices	In Prog	High
<b>DSB-1732</b>	<b>Digital Asset Underlier Support</b> DSB to lead the discussion on how the industry should support digital assets as underliers for the UPI.	In Prog	Low

## 8 DSB-1727 : Index Identification Service – Status

The current OTC ISIN index underliers provide the UPI with a default set of Underlier IDs but it was agreed that a more comprehensive source should be explored. As a result the DSB have conducted analysis on a number of options (self-defined Index Names, Proprietary Identifiers, ISIN & Provider/Ticker) however none of these solutions were able to satisfy the criteria agreed by the PC.

The DSB is proposing an alternative approach in which a new service will support the provision of a simple index identifier that will be assigned an ID to indices based on data supplied by the index provider. The Index ID would then be used as the Primary Identifier for all UPI or OTC ISIN Index Underliers. Not only does this avoid duplicate IDs, but it also meets the criteria agreed by the PC.

The PC were presented a brief proposal of this service and the response was positive. The DSB will continue to work on the technical design and will come back to the PC at an appropriate time. It was noted by PC members that despite the CDIDE working closely with the DSB on this, a regulatory mandate may be needed to drive users to the service.

## 9 DSB-1732 : DSB Digital Asset Strategy – Discussion

The DSB opened up the discussion asking how the industry should support digital assets as underliers for the UPI. Whilst initially it was suggested that the should be lead by regulators it was acknowledged that there is a role for the DSB to be the catalyst to help both regulators and industry move forward. Ideally in the shape of a document summarizing industry recommendations covering the identification, classification and standardation of digital assets.

The PC agreed that the next steps for this task were:

- a. Define the OTC derivative products for which a digital asset might be used as an underlier – and, where possible, define the category of digital asset that might be used.
- b. Engage with ISO Working Groups that may provide insight into the treatment of digital assets including ISO 4217 (Currency), ISO 6166 (ISIN), ISO 24165 (DTI), ISO 10962 (CFI).

## AOB

PC members requested an update on the latest go-live estimates for UPI. >Action 551

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 03/05/2022

<b>Summary of Open Actions</b>		<b>Owner</b>	<b>Target Date</b>
<b>517</b>	The DSB to ask responsible institutions for information concerning the creation of Non-Standard Options without Option Type / Exercise Style.	DDO	19-Oct-21
<b>519</b>	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
<b>545</b>	The DSB are to present any common trends seen in the incoming emails from users regarding the UPI to the PC	DDO	08-Mar-22
<b>546</b>	The PC are going to investigate the possibility of joining the ISO20022 discussions that will impact UPI.	DSB Chairs	08-Mar-22
<b>547</b>	The DSB to review UPI Product templates once finalised and suggest appropriate best practice guidance on all appropriate attributes.	DSB	Q2/Q3 22
<b>551</b>	The DSB to provide a status update to the PC on the current UPI go-live plans and regulatory landscape.	DSB	03-May-22
<b>Summary of New or Updated DSB Tasks</b>		<b>Status</b>	<b>Priority</b>