DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 196th DSB Product Committee Meeting				
Date:	01-Nov-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	Absent
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	Yes
Rav Saidha	Product Committee Member	Retail Derivative Forum	Yes
Kirston Winters	Product Committee Member	OSTTRA	Yes
Mari Asakura	Regulatory Observer	JSDA	Absent
Davide Panadori Cino	Regulatory Observer	ESMA	Yes
Giulia Ferraris	Regulatory Observer	ESMA	Absent
Eiichiro Fukase	Regulatory Observer	JSDA	Absent
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Absent
Frank Lasry	Regulatory Observer	AMF	Absent
Jean Obray	Regulatory Observer	FCA	Absent
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
Emma Kalliomaki	DSB Board Sponsor	DSB Board	Apologies
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	Yes	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		
552	DSB to provide clarity over the UPI go-live timelines and an update from the DSB Board	**DSB**	**OPEN**

5	Announcements

N/A

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 allow users to specify the types of DSB notification that they receive.	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.	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.	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.	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-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** DSB to lead the discussion on how the industry should support digital assets as underliers for the UPI.	In Prog	Low

8   Dedicated UPI Session – Request for Materials.

Per the request of the PC, the DSB will be arranging a dedicated UPI session at a future date, likely January 2023. The focus will be the areas of the project that don't sit directly with the PC. To help shape the materials presented the DSB will be seeking the input from Product Committee members.

9   Orphan ISINs

The proposed Orphan ISIN approach was presented to the PC with the additional supporting materials requested by the PC. This supporting materials highlighted the run-off period and included the number of ISINs that may be required to be updated as a result of this approach.

The PC were satisfied that there would be a low impact on users with an existing ISINs and this approach would align with ISO 4914 standards and will improve data quality and therefore **APPROVED** this approach.

The PC requested that the DSB share this approach with appropriate regulatory organisations. **>Action560**

10   UPI-1154 : Other Attribute Values – Summary

The PC previously approved the need for detailed analysis of the CDIDE proposal for the value of "Other" to be supported in all attributes of Non-Standard templates (The are currently 13 Non-Standard Products, with 5 additional products to be delivered for UPI go-live).

The attributes in Non-Standard Templates can be categorized as:
- **Currently supported** - Attributes that already have "Other" in its dataset
- **Not Recommended** - Attributes which adding "Other" is not suitable
- **Possible Addition** - Inclusion of "Other" value is to be reviewed and approve

The DSB presented the PC the breakdown of the attributes in non-standard templates by category with a recommendation regarding their suitability. The PC decisions were as follows;

- No action required for the attributes that already have "Other" in its dataset
- No action required for the attributes where adding "Other" is not viewed as suitable
- The PC are to continue to review the inclusion of "Other" for the attributes inclusion of "Other" may be suitable as a supported value in UPI / OTC ISIN Non-Standard templates.

AOB

N/A

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 15/01/2022

Summary of Open Actions			Owner	Target Date
552		DSB to provide clarity over the UPI go-live timelines and an update from the DSB Board.	DSB	28-Jun-22
560		DSB to share the Orphan ISIN approach with appropriate regulatory organisations.	DSB	29-Oct-22

Summary of New or Updated DSB Tasks	Status	Priority