

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 178th DSB Product Committee Meeting

Date: 22-Feb-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	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	Yes
Navraj Panesar	Product Committee Member	Citigroup	Absent
Gregg Rapaport	Product Committee Member	DTCC	Yes
Kirston Winters	Product Committee Member	OSTTRA	Yes
Mari Asakura	Regulatory Observer	JSDA	Apologies
Davide Panadori Cino	Regulatory Observer	ESMA	Apologies
Giulia Ferraris	Regulatory Observer	ESMA	Apologies
Eiichiro Fukase	Regulatory Observer	JSDA	Apologies
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Apologies
Frank Lasry	Regulatory Observer	AMF	Apologies
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	Yes
Malavika Solanki	DDO	DSB	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

485	The DSB are to work with the PC to produce best practice guidance on the treatment of the funding leg in the generation of UPIs.	DDO	OPEN
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508	PC to discuss feedback from CFI maintenance agency regarding NDF's on Bitcoin.	ISO	OPEN
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Update: Awaiting review and feedback from ISO.

514	This new OTC ISIN status and status reason regarding Orphan ISINs to be reflected in the OTC ISIN status materials.	DDO	OPEN
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Update expected in Q1 2022.

515	The DSB to revert with a date for PC review of the UPI Status document.	DDO	OPEN
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Update expected in Q1 2022.

517	The DSB to ask responsible institutions for information concerning the creation of Non-Standard Options without Option Type / Exercise Style.	DDO	OPEN
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Update: The DSB are yet to receive meaningful and useful feedback from institutions. The DSB are to reach out once again in the new year. Target Date extended to mid Feb 2022

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
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522	The DSB to revert with implementation timelines following completion and sign-off of the CFI 2019 Transition change request document.	DDO	OPEN
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537	The DSB organize a session with interested PC Members to review the day 1 UPI workflows to be supported by the DSB	DDO	OPEN
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538	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.	DDO	OPEN
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542	The DSB to ask members of the PC for guidance on the identification of Indices for the UPI and OTC ISIN.	DSB	OPEN
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545	The DSB are to present any common trends seen in the incoming emails from users regarding the UPI to the PC	DDO	OPEN
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546	The PC are going to investigate the possibility of joining the ISO20022 discussions that will impact UPI.	DSB Chairs	OPEN
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5 Announcements

6-7	Current DSB Tasks	Status	Priority	Med
DSB-8	Review Source of Commodity Index 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 The system needs to impose a maximum number of input values against each array to protect the system from unvalidated input.		Tech	Low
DSB-62	CFI Code Service DSB-managed service that will return CFI codes for any OTC derivative products without the associated generation of an ISIN (Analysis Only).		Tech	High
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-67	GUI Search Utility Improvements To examine how the GUI-based search utility may be improved to allow users to perform searches without search semantic knowledge (Analysis Only).		Tech	Med
DSB-90	Price Multiplier Validation 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 Analyse the Proprietary Index management provision to identify efficiency and service improvements.		Tech	High
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.		Sched	Med
DSB-1120	ISDA 2021 New GUI Titles To provide solution options in implementing ISDA 2021 changes in the GUI to enhance user-experience. <i>Scheduled for release: Jan 2022</i>		Sched	Low
DSB-1132	Search Only User Type 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 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.	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.	Tech	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.	Tech	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.	Tech	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)	Sched	Low
DSB-1574	Header Attributes Add hierarchy attributes to OTC ISIN Header in preparation for UPI go-live.	Tech	High
DSB-1604	Cross-Ccy Basis OIS Template CDIDE proposed new Rates.Swap.Cross-Ccy Basis OIS Template	In Prog	Med
DSB-1605	Cross-Ccy Fixed Float Template CDIDE proposed new Rates.Swap.Cross-Ccy Fixed Float OIS Template	In Prog	Med

8 New Templates : UPI/OTC ISIN

The implementation of 12 new product templates has been proposed by the CDIDE following its review of the templates published by the DSB for public consultation. To maintain the hierarchy, each new template will be implemented at UPI and OTC ISIN level.

The DSB presented 6 of the 12 proposed new templates to the PC asking them to approve their implementation as both UPI and OTC ISIN product templates.

Rates : Swap : X -Ccy Fixed Float OIS – The PC agreed to advise the CDIDE that implementation of this template was currently **NOT REQUIRED**.

Rates : Swap : X -Ccy Basis OIS - The PC agreed to advise the CDIDE that implementation of this template was currently **NOT REQUIRED**.

Rates : Forward : Non -Standard - The PC agreed to advise the CDIDE that implementation of this template was currently **NOT REQUIRED**.

Commodities : Swap : Non -Standard – The PC were unable to identify any business case the addition of this product and agreed to request example use cases & metrics from the CDIDE to support the decision to implement this template.

Commodities : Forward : Non -Standard - The PC were unable to identify any business case the addition of this product and agreed to request example use cases & metrics from the CDIDE to support the decision to implement this template.

Other : Forward : Non-Standard - The PC APPROVED the implementation of this template.

The DSB will submit the PC's decisions to the CDIDE and come back to PC with any further feedback or supplementary detail provided.

The PC did acknowledge that when implementing any template where a user has a choice over the attributes i.e Non-Standard & Other the DSB should consider publishing guidance and best practice. The DSB acknowledged this and will come back to the PC with suggestions when all UPI product templates have been finalised. >**Action547**

AOB

1. A PC member raised a question regarding the fungibility of ISINs when used on the DLT following a call for evidence from ESMA relating to a review of MiFIR regulatory technical standards. The PC were made aware of ongoing discussion at ANNA and the PC member was encouraged to reach out directly to them.
 2. The DSB were encouraged by the PC to continue to make any UPI materials (including release schedules) available to the user community as early as possible support industry adoption.
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 08/03/2022

Summary of Open Actions		Owner	Target Date
485	The DSB are to work with the PC to produce best practice guidance on the treatment of the funding leg in the generation of UPIs	DDO	TBC
508	PC to discuss feedback from CFI maintenance agency regarding NDF's on Bitcoin.	DDO	TBC
514	This new OTC ISIN status and status reason regarding Orphan ISINs to be reflected in the OTC ISIN status materials.	DDO	TBC
515	The DSB to revert with a date for PC review of the UPI Status document.	DDO	TBC
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
522	The DSB to revert with implementation timelines following completion and sign-off of the CFI 2019 Transition change request document.	DDO	TBC
537	The DSB organize a session with interested PC Members to review the day 1 UPI workflows to be supported by the DSB	DDO	TBC
538	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.	DDO	TBC
542	The DSB to ask members of the PC for guidance on the identification of Indices for the UPI and OTC ISIN.	DSB	25-Jan-22
545	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
546	The PC are going to investigate the possibility of joining the ISO20022 discussions that will impact UPI.	DSB Chairs	08-Mar-22
547	The DSB to review UPI Product templates once finalised and suggest appropriate best practice guidance on all appropriate attributes.	DSB	Q2/Q3 22

Summary of New or Updated DSB Tasks		Status	Priority
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