DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 180th DSB Product Committee Meeting					
Date:	22-Mar-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	
Martyn Cole	Product Committee Member	Refinitiv	Yes
Jourik De Lange	Product Committee Member	Smartstream RDU	Yes
Dawd Haque	Product Committee Member	Deutsche Bank	
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Yes
Nicholas Moger	Product Committee Member	J.P Morgan	
Navraj Panesar	Product Committee Member	Citigroup	
Gregg Rapaport	Product Committee Member	DTCC	Yes
Kirston Winters	Product Committee Member	OSTTRA	Yes
Mari Asakura	Regulatory Observer	JSDA	
Davide Panadori Cino	Regulatory Observer	ESMA	
Giulia Ferraris	Regulatory Observer	ESMA	
Eiichiro Fukase	Regulatory Observer	JSDA	Yes
Dr Olaf Kurpiers	Regulatory Observer	BaFin	
Frank Lasry	Regulatory Observer	AMF	
Jean Obray	Regulatory Observer	FCA	Yes
Alex Stirling	Regulatory Observer	FCA	
Robert Stowsky	Regulatory Observer	CFTC	Yes
Dominik Zeitz	Regulatory Observer	BaFin	
Andrew Bayley	Observer	ISDA	Apologies
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Fiona Willis	Observer	GFMA	
Emma Kalliomaki	DSB Board Sponsor	DSB Board	Apologies
Malavika Solanki	DDO	DSB	Yes
Simon Wiltshire	Alternate DDO	DSB	
Adam Grace	Alternate DDO	DSB	

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**
508	PC to discuss feedback from CFI maintenance agency regarding NDF's on Bitcoin. *Update: Awaiting review and feedback from ISO.*	**ISO**	**OPEN**
514	This new OTC ISIN status and status reason regarding Orphan ISINs to be reflected in the OTC ISIN status materials. *Update expected in Q1 2022.*	**DDO**	**OPEN**
515	The DSB to revert with a date for PC review of the UPI Status document. *Update expected in Q1 2022.*	**DDO**	**OPEN**
517	The DSB to ask responsible institutions for information concerning the creation of Non-Standard Options without Option Type / Exercise Style. *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*	**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**
522	The DSB to revert with implementation timelines following completion and sign-off of the CFI 2019 Transition change request document.	**DDO**	**OPEN**
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**
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**
542	The DSB to ask members of the PC for guidance on the identification of Indices for the UPI and OTC ISIN.	**DSB**	**OPEN**
545	The DSB are to present any common trends seen in the incoming emails from users regarding the UPI to the PC	**DDO**	**OPEN**
546	The PC are going to investigate the possibility of joining the ISO20022 discussions that will impact UPI.	**DSB Chairs**	**OPEN**
547	The DSB to review UPI Product templates once finalised and suggest appropriate best practice guidance on all appropriate attributes.	**DSB**	**Q2/3 2022**

5	**Announcements**

1. The component release discussed at the last PC has been successfully released into UAT (Saturday 12th March). The release into production is scheduled for Sunday 3rd April.

2. The next TAC Meeting will take place at 1pm UTC on Wednesday 23rd March 2022, the meeting pack has been made available via the DSB's website. Members were encouraged to review the pack as there are a number of areas of interest to the PC including: Dynamic Enumerations Timeline (Slide 17); Proposed Basic Authentication Changes (Slides 20/21); Machine Readable Validation (Slides 22-28); And an update on the UPI Project (Slides 29-34). PC Members were advised they can attend the meeting but would need to register via the website in advance.

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. *Scheduled for release: Jan 2022*	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-1696	**Reference Rate "OTHER" Enumeration** Rates - Add "OTHER" as an enumeration for Reference Rate attribute.	Sched	Med
DSB-1697	**LEI "OTHER" Value** Credit - Add "OTHER" as a valid value for Underlier Instrument LEI attribute.	Sched	Med
DSB-1717	**New Credit Index** CREDIT – New Credit Index – CDX.EM (Restricted)	In Prog	Med

8   New Templates : UPI/OTC ISIN – Summary

The PC have been reviewing the CDIDE's proposed new UPI Templates over the previous meetings with any approved product templates being implemented as UPI and OTC ISIN Templates.

The members of the PC reviewed 12 (including the verdit of section 9) of the proposed templates and have come to the below verdict;

Asset Class	Instrument	Product	Status
Rates	Swap	X-Ccy Fixed Float OIS	*Not Required*
Rates	Swap	X-Ccy Basis OIS	*Not Required*
Rates	Forward	Other	*Not Required*
Rates	Forward	Debt	*Approved for Development*
Credit	Forward	Debt*	*Approved for Development*
Credit	Forward	Forward CFD	*Not Required*
Credit	Forward	Non-Standard	*Approved for Development*
FX	Swap	Non-Standard	*Use Cases / Metrics Requested*
Commodity	Forward	Forward CFD	*Use Cases / Metrics Requested*
Commodity	Swap	Non-Standard	*Use Cases / Metrics Requested*
Commodity	Option	Non-Standard	*Use Cases / Metrics Requested*
Commodity	Forward	Non-Standard	*Use Cases / Metrics Requested*
Multi-Asset	Forward	Non-Standard	*Approved for Development*

The DSB will present the verdit to the CDIDE, requesting use cases/metrics where requested and the CDIDE have agreed to present their response to the PC's verdict at a future meeting of the PC.

9   New Template : UPI/OTC ISIN – FX:Swap:Non-Standard

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

The DSB previously presented 11 of the 12 proposed new templates to the PC asking them to approve their implementation as both UPI and OTC ISIN product templates with the the final remaining template presented today;

FX : Swap : Non-Standard – *XXXXXXXXX (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.)*

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

10   OTC ISIN : Upcoming Release Plans – Summary.

The DSB presented the PC the proposed enhancements for inclusion in the next two scheduled product releases.

The PC **APPROVED** the release plans.

11   OTC ISIN : CFI codes for EMIR – Review

Per approval in the 2020 Consultation Paper, the DSB has performed analysis of an enhancement that would allow GUI users to request a CFI Code without generating a new OTC ISIN for the product.

The DSB presented the PC details of this proposed enhancent, which the PC **APPROVED.** The results of the analysis and details of the development plans will be included in the next Industry Consultation Paper.

12   OTC ISIN : Search Utility Improvements – Consultation Paper

Per approval in the 2020 Consultation Paper, the DSB has performed analysis of possible improvements to the existing GUI Search Utility for OTC ISINs.

The DSB presented the PC details of this proposed enhancent, which the PC **APPROVED.** The results of the analysis and details of the development plans will be included in the next Industry Consultation Paper.

| 13 | **DSB-1717 : New Credit Index – Release Details** |

The DSB prented the PC the proposed release details introducing new Credit Index *(CDX.EM (Restricted))*.

The DSB is still seeking final confirmation that the new index has been included in the latest publication of the final annexes. Once this has been confirmed it will be included in the next appropriate release schedule.

| | **AOB** |

The Co-Chairs acknowlaged that today's call would be Malavika Solanki's (Product Committee DDO) last meeting, thanking her for her efforts and contribution to the PC throughout her tenure.

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 05/04/2022

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** |