

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 224<sup>rd</sup> DSB Product Committee Meeting

---

**Date:** 23-Jan-2024      **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	Absent
Michael Burg	Product Committee Member	State Street Financial	Absent
Martyn Cole	Product Committee Member	Refinitiv	Apologies
Jourik De Lange	Product Committee Member	Smartstream RDU	Apologies
Dawd Haque	Product Committee Member	Deutsche Bank	Yes
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Yes
Nicholas Moger	Product Committee Member	J.P Morgan	Absent
Shaun Murray	Product Committee Member	Margin Reform	Apologies
David Nowell	Product Committee Member	KOR Financial	Absent
Navraj Panesar	Product Committee Member	Citigroup	Absent
Warren Rubin	Product Committee Member	DTCC	Yes
Kirston Winters	Product Committee Member	OSTTRA	Yes
Pierre Aymerich	Regulatory Observer	ESMA	Yes
Mari Asakura	Regulatory Observer	JSDA	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	Absent
Jean Obray	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	Absent
Rav Saidha	Observer	Retail Derivative Forum	Yes
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Emma Kalliomaki	DSB Board Sponsor	DSB Board	Yes
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes

- ***This meeting was NOT quorate***

---

### No Topics

---

### 1 Introduction & Agenda

---

### 2 Competition Law Reminder

---

---

Presented.

---

### 3 Review Minutes from Previous Meeting

---

Minutes from the previous meeting on 9<sup>th</sup> January 2024 were **APPROVED**.

---

### 4 Open Actions

---

- 596 The DSB will reach out to ISDA to explore ways in which the current ISDA review process can be accelerated or streamlined in order to provide adequate CRP coverage to the user community and will report back to the PC on progress. DSB 03-Oct  
**ON-GOING : The DSB has reached out to ISDA but awaits a response on streamlining the process. Action will be carried over.**
- 

### 5a Announcements

---

None

---

### 5b Bulletin Board Update

---

PC members were encouraged to continue to raise topics they wish to discuss via the bulletin board.

---

### 6 Task List

---

Up to date task list was presented

---

### 7 CDS Single Name Underlier : Proposed Best Practice

---

The DSB presented a draft version of the proposed best practice text , see below, for review and approval by the PC.

- *If the CDS is based on the credit risk of a Legal Entity – use the LEI to identify the underlier. If the Legal Entity has not been assigned an LEI, then a value of “OTHER” should be entered in the LEI attribute.*
- *If the CDS is based on the credit risk of a single Fixed Income Security – the user should use the ISIN to identify the underlier. If the Security has not been assigned an ISIN, then a value of “OTHER” should be entered in the LEI attribute (since a value of “OTHER” is not valid as a Security identifier.*

As the meeting was not quorate, the DSB will share the text with PC members via email and, pending feedback, will be approved at the next meeting **>Action603**

---

### 8 Underlying Index ID SC

---

After previously approving the formation of the Underlying Index ID Sub-Committee the PC were represented the scope and format as well as being reminded to submit their nominations for membership of the proposed committee.

---

### 9 DSB-3387 : Underlier Name – ASB Data Review

---

Per the request of the PC, the DSB have performed analysis of the underlier name data used to populate the issue description in ISIN/UPI creation by the DSB with the data being provided by the ASB. ASB

---

The analysis highlighted data quality issues with the Issue Description attribute sourced from the ASB, and whilst having full coverage, the 'free text' nature does not always provide an accurate description of the underlier name. The alternative approach would be to use the available FISN, defined by ISO 18774, but is not available in all cases.

The DSB discussed both approaches, and acknowledged in the short/medium term and in the absence of a alternate source, the ASB data should continue to be used as a single source of Underlier Name.

The DSB are to summarize the discussion and share analysis via email with PC members, with a view to discuss further at the next meeting. **>Action604**

## 10 CFI Migration – Mapping to new rates values

As part of the CFI migration work, a number of differences/changes/updates between CFI 2015, 2019 & 2021 have been highlighted. These changes and the impact of them on the existing rates attributes and templates, were presented to PC members. A summary of these changes can be found below

Instrument Type	CFI Update	CFI Attribute Description	
Swap	Code replaced	Delivery	<b>C</b> Cash -> <b>N</b> Non-deliverable <b>P</b> Physical -> <b>D</b> Deliverable
Swap	Name changed	Underling assets	<b>G</b> Inflation rate index -> <b>G</b> Inflation swap
Forward	New code	Return or payout trigger	<b>C</b> CFD
Option	Name changed	Underling assets	<b>C</b> Fixed-Floating -> <b>C</b> Fixed-floating swap <b>D</b> Fixed-Fixed -> <b>D</b> Fixed-fixed swap
Option	New code	Underling assets	<b>E</b> Interest rate index
Option	Name changed	Delivery	<b>E</b> Elect at exercise -> <b>E</b> Elect at settlement

PC members raised questions regarding some of the updates being made to the CFI standard. Specifically, The PC took an action to reach out to the CFI maintenance agency as a result. **>Action605**

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 06/02/2024

<b>Summary of Open Actions</b>		<b>Owner</b>	<b>Target Date</b>
<b>596</b>	The DSB have reached out to ISDA to explore ways in which the current ISDA review process can be accelerated or streamlined in order to provide adequate CRP coverage to the user community. Awaiting a response.	DSB	28-Nov
<b>603</b>	The DSB are to share the proposed CDS Single Name Underlier best practice text with PC members.	DSB	06-Feb
<b>604</b>	The DSB are to share a summary of the discussion had by the PC and the ASB underlier name analysis with PC members	DSB	06-Feb
<b>605</b>	The DSB are to share the questions raised by the PC regarding the 2021 CFI standard with the CFI maintenance agency.	DSB	06-Feb