

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 155<sup>th</sup> DSB Product Committee Meeting

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**Date:** 23-Feb-2021      **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
Jourik De Lange	Product Committee Member	Smartstream RDU	Yes
Tia Ellerman	Product Committee Member	Citigroup	Absent
Dominic Harth	Product Committee Member	Union Investment Privatfonds GmbH.	Yes
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Absent
Adam Lister	Product Committee Member	Bloomberg L.P.	Yes
Rene Muller	Product Committee Member	HSH Nordbank	Absent
Maros Oberman	Product Committee Member	42 Financial Services	Absent
Jonah Platt	Product Committee Member	Citadel	Absent
Gregg Rapaport	Product Committee Member	DTCC	Yes
Ben Schofield	Product Committee Member	Refinitiv	Apologies
Jay Shotton	Product Committee Member	J.P. Morgan	Yes
Kirston Winters	Product Committee Member	IHS Markit	Yes
Mari Asakura	Regulatory Observer	JSDA	Apologies
Ayo Fashina	Regulatory Observer	FCA	Yes
Eiichiro Fukase	Regulatory Observer	JSDA	Apologies
Emma Kalliomaki	Regulatory Observer	DSB Board	Yes
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Apologies
Frank Lasry	Regulatory Observer	AMF	Absent
Olga Petrenko	Regulatory Observer	ESMA	Apologies
Robert Stowsky	Regulatory Observer	CFTC	Yes
David Broadway	Observer	Investment Association	Yes
Karel Engelen	Observer	ISDA	Yes
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Fiona Willis	Observer	GFMA	Apologies
Malavika Solanki	DDO	DSB	Yes
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes
Michelangelo Demarco	SDA (this meeting only)	ISDA	Yes
Natsuyo Rycroft	SDA (this meeting only)	ISDA	Yes

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### No Topics

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### 1 Introduction & Agenda

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<b>2</b>	<b>Competition Law Reminder</b>		
	Presented		
<b>3</b>	<b>Review Minutes from Previous Meeting</b>		
	The prior meeting's minutes are now considered final.		
<b>4</b>	<b>Announcements</b>		
	<b>DSB Current COVID19 Status</b> The DSB (TAC) have extended the heightened awareness period through to the 31st March 2021.		
	<b>UPI Fee (Consultation Paper 1)</b> PC members were reminded the first consultation on the UPI fee model principles is open and ends March 5 <sup>th</sup> , with industry able to comment on both the assumptions and proposals set out in the document.		
<b>5</b>	<b>Open Actions</b>		
<b>412</b>	DSB to provide an update to regulators on CFI 2019 adoption following any updated approach being shared with the DSB PC once TAC feedback has been received.	<b>DDO</b>	<b>OPEN</b>
<b>413</b>	The DSB to obtain regulatory feedback on CFI 2019 adoption after the initial outreach by the DSB, following completion of action 412.	<b>DDO</b>	<b>OPEN</b>
<b>421</b>	The DSB to work with ISO representatives to agree an information sharing framework to facilitate PC feedback to the CFI.	<b>DDO</b>	<b>CLOSED</b>
<b>430</b>	The DSB to engage with the main institutions responsible for the generation of erroneous Sovereign CDS ISINs and to report conclusions to the PC.  <i>DSB to publish best practice guidance for CDS Single Name Products. &gt;Action463.</i>	<b>DDO</b>	<b>CLOSED</b>
<b>432</b>	The DDO to work with the CDIDE Chairs and PC Members to identify, address and document the industry's information needs	<b>DDO</b>	<b>OPEN</b>
<b>435</b>	CFTC to present agreed UPI masking requirement for less liquid underliers to the PC.	<b>CFTC</b>	<b>OPEN</b>
<b>436</b>	DSB to reach out to industry participants and advise on best practice for when creating ISINs for CDS Single Name products.	<b>DDO</b>	<b>CLOSED</b>
<b>437</b>	DSB to reach out to the institutions that raised LEI/ISIN Mapping at the Industry Consultation to share the solution and understand their business requirements.  <i>Target Date extended to 9<sup>th</sup> March 2021 following which the item will be closed if no feedback is received.</i>	<b>DDO</b>	<b>OPEN</b>

<b>438</b>	ISDA to provide an update to the PC once FRO related changes have been finalized.	<b>ISDA</b>	<b>OPEN</b>
<b>450</b>	The DSB will work with PC Members including those from trade associations to raise awareness of the UPI amongst industry participants.	<b>DDO</b>	<b>CLOSED</b>
<b>454</b>	The DSB to document and present the process by which the DSB will be included in the CFI MA information sharing process.	<b>DDO</b>	<b>CLOSED</b>
<b>455</b>	ISDA to update the PC on the results of the gap analysis of the FpML Matrix Term Schema.	<b>ISDA</b>	<b>OPEN</b>
<b>456</b>	The DSB to liaise with the PC Chairs to identify the most up to date version of the FpML Matrix Term Scheme.	<b>DSB</b>	<b>CLOSED</b>
<b>457</b>	The DSB to publish best practice guidelines relating to the product variations between CDS's with a Non-Standard Contract Type and Non-Standard Contract Type to assist the user community.	<b>DDO</b>	<b>OPEN</b>
<b>458</b>	The DSB to investigate if it would be possible to make the new FRO's available ahead of the adoption by the market to aid the transition, with respect to enabling the creation of OTC ISINs for the new FROs	<b>DSB</b>	<b>CLOSED</b>
<b>459</b>	The DSB to reach out to users to communicate the work it is doing to assist with IBOR reform related matters as part of efforts to promote data quality and consistency.	<b>DDO</b>	<b>OPEN</b>
	<i>Target Date extended to 23<sup>rd</sup> March 2021.</i>		
<b>460</b>	The DSB to distribute a detailed comparison of the CFI and ISO 20022 attributes and values that are impacted by the UPI hierarchy requirement.	<b>DSB</b>	<b>CLOSED</b>
<b>461</b>	The DSB will present possible options for the treatment of legacy OTC ISINs following the addition of the Contract Specification attribute to the UPI and OTC ISIN definitions.	<b>DSB</b>	<b>OPEN</b>
<b>462</b>	DSB to present a summary of the UPI development and release schedule to the PC.	<b>DSB</b>	<b>OPEN</b>
	<i>Target Date extended to 9<sup>th</sup> March 2021.</i>		
<b>6-8</b>	<b>Current DSB Tasks</b>	<b>Status</b>	<b>Priority</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 2021.	In Prog	Low
<b>DSB-52</b>	<b>Set Maximum Number of Items in Arrays</b>	Tech	Low

	The system needs to impose a maximum number of input values against each array to protect the system from unvalidated input.		
<b>DSB-62</b>	<b>CFI Code Service</b> DSB-managed service that will return CFI codes for any OTC derivative products without the associated generation of an ISIN (Analysis Only).	Tech	Med
<b>DSB-63</b>	<b>RTS 2 Sub-Asset Class Mapping</b> 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	High
<b>DSB-64</b>	<b>ISIN to LEI Mapping for Single Name CDS</b> To examine how GLEIF's ISIN-LEI mapping facility can be used to increase the quality of data for single name CDS ISINs (Analysis Only).  <i>To be Closed subject to completion of Action 437.</i>	Closed	Low
<b>DSB-67</b>	<b>GUI Search Utility Improvements</b> To examine how the GUI-based search utility may be improved to allow users to perform searches without search semantic knowledge (Analysis Only).	Tech	Low
<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	Med
<b>DSB-133</b>	<b>Prop Index Process Analysis</b> Analyse the Proprietary Index management provision in order to identify efficiency and service improvements.	Tech	Low
<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	High
<b>DSB-972</b>	<b>Update FpML Reference Rates</b> Update FpML Reference Rates following ISDA 2021 Definitions Review	In Prog	High
<b>DSB-974</b>	<b>New Attribute: Standard Contract Type</b> Add Standard Contract Type to Single Name CDS templates	In Prog	Med
<b>DSB-975</b>	<b>One-Time Data Snapshots for Download</b> To provide users with a more efficient method of accessing the DSB records contained in the EOD download files by allowing them to access across a number of days within a single query.	In Prog	Med
<b>DSB-1002</b>	<b>ISDA 2021: New FROs</b> The DSB will need to support all of the new FROs as new entries in the enumerated list used across Rates and Non-Standard templates that include FROs as an underlier.	In Prog	High

<b>DSB-1048</b>	<b>New Reference Rate : GBP-SONIA Swap Rate</b> Add GBP-SONIA Swap Rate to the enumerated list of Reference Rates for RATES and Non-Standard templates.	Sched	Med
<b>DSB-1076</b>	<b>Structured Email Messages</b> To allow users to specify the types of DSB notification that they receive.	In Prog	Low
<b>DSB-1118</b>	<b>New Credit Index : Itraxx Asia ex-Japan IG (Restricted)</b> Add Itraxx Asia ex-Japan IG (Restricted) to the enumerated list of Credit Indices.	Sched	Med
<b>DSB-1120</b>	<b>ISDA 2021 New GUI Titles</b> To provide solution options in implementing ISDA 2021 changes in the GUI to enhance user-experience.	In Prog	High
<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.	In Prog	Low

## 10 Proposal: Introduction of Portfolio Swap CFI Category

At the request of ISO's AG1 group, the PC were presented the initial proposal for a new Portfolio Swap CFI instrument type category to be created. To date DSB users have created approximately 2.3mil Portfolio Swap ISINs and CFI codes across 4 instrument definitions using the instrument types currently available (Forward, Option, Swap). The current proposal is to add Portfolio Swaps to the instrument category list under the equity derivatives asset class, in a manner that matches the construct for equity swaps. This current proposal would result in the CFI Standard (ISO 10962) being updated to reflect the new Portfolio Swap instrument category.

The proposal was presented by the DSB and ISDA with two subject matter experts. The PC acknowledged the need to establish a CFI level distinction between an Equity Swap and Portfolio Swap (as exists for the OTC ISIN) because of the potential implications for RTS-2 reporting, and that they are currently share the same CFI attributes and are traded in the same way. Any changes would need to be clearly defined to enable user adoption.

The PC requested further time to consider the details in the proposal with the DSB to share the slides allowing PC members to share within their organizations and discuss at the next meeting.

>Action 464

## 11 FIRDS Q4 2020 Reporting Highlights

The DSB presented the PC analysis of Q4 2020 reporting to ESMA FIRDS. OTC ISINs reported to FIRDS continue to represent approximately 33% of all OTC ISINs created by DSB users. OTC Rates, Equities, and FX continue to dominate reporting, with an increase in the number of OTC Equity Derivative ISINs reported in October 2020 and appx 3.5mm OTC ISINs were terminated from ESMA FIRDS because of Brexit.

## 12 ISDA 2021 Definitions – Update

The DSB presented the deliverables discussed previously and agreed by the PC; FRO-ISO Mapping & deprecated FRO's outside of the scope of ISDA 2021.

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The PC were made aware that the publication of the finalised FRO list is expected to take place in the first week of March 2021. The DSB confirmed that this was within the contingency period presented to the PC and so a 21<sup>st</sup> June 2021 go-live was still achievable. However, it was also stated that any further delay to the publication of the finalised FRO list may impact the release schedule.

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#### **Product Release Schedule – March**

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The DSB's next product release is scheduled for the weekend of March 21st 2021.

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#### **AOB**

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The DSB were made aware of regulatory plans to bring ISO 20022 in line with CFI 10962 standards. This is to be monitored with any updates to be presented to the PC in the future. >**Action 465.**

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Respectfully submitted,

DSB Secretariat

Minutes Approved on:

<b>412</b>	DSB to provide an update to regulators on CFI 2019 adoption following any updated approach being shared with the DSB PC once TAC feedback has been received.	DDO	TBC
<b>413</b>	The DSB to obtain regulatory feedback on the CFI 2019 approach after the initial outreach by the DSB, following completion of action 412.	DDO	TBC
<b>432</b>	The DDO to work with the CDIDE Chairs and PC Members to identify, address and document the industry's information needs regarding the UPI timeline and key implementation related matters.	DDO	31-Mar-21
<b>435</b>	CFTC to present agreed UPI masking requirement for less liquid underliers to the PC.	CFTC	TBC
<b>437</b>	DSB to reach out to the institutions that raised LEI/ISIN Mapping at the Industry Consultation to share the solution and understand their business requirements.	DDO	23-Feb-21
<b>438</b>	ISDA to provide an update to the PC once FRO related changes have been finalized	ISDA	19-Feb-21
<b>455</b>	ISDA to update the PC on the results of the gap analysis of the FpML Matrix Term Schema.	ISDA	23-Feb-21
<b>457</b>	The DSB to publish best practice guidelines relating to the product variations between CDS's with a Non-Standard Contract Type and Non-Standard Contract Type to assist the user community.	DDO	23-Mar-21
<b>459</b>	The DSB to reach out to users; encouraging 'early adoption' of the 2021 ISDA Definitions as well as promoting data quality and consistency.	DDO	23-Feb-21
<b>461</b>	The DSB will present possible options for the treatment of legacy OTC ISINs following the addition of the Contract Specification attribute to the UPI and OTC ISIN definitions.	DSB	23-Mar-21
<b>462</b>	DSB to present a summary of the UPI development and release schedule to the PC.	DSB	23-Feb-21
<b>463</b>	DSB to publish best practice guidance for CDS Single Name Products	DSB	09-Mar-21
<b>464</b>	DSB to share the Introduction of Portfolio Swap CFI Category slides with PC members	DDO	09-Mar-21
<b>465</b>	CFTC to present details of the proposed ISO 20022 changes	CFTC	TBC

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**Summary of New or Updated DSB Tasks**

**Status**

**Priority**