

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 135 th DSB Product Committee Meeting				
Date:	24-Mar-2020	Time:	15.00 – 16.30 UTC	Location:	DSB Offices / Teleconference
Chairs:	Harry McAllister, BNP Paribas Joseph Berardo, Intercontinental Exchange				
Attendees:	Voting Members Michael Burg, State Street Financial Jourik De Lange, Smartstream RDU Uwe Hillnhuetter, Tradeweb Adam Lister, Bloomberg L.P. Jonah Platt, Citadel Gregg Rapaport, DTCC Jay Shotton, JP Morgan Kirston Winters, MarkitSERV	Non-Voting Members David Broadway, The IA Karel Engelen, ISDA Fiona Willis, GFMA	Observers Emma Kalliomaki, DSB Board Ayo Fashina, FCA Robert Stowsky, CFTC	Designated DSB Officer Malavika Solanki, DSB	DSB Secretariat / Alternate DDOs Simon Wiltshire, DSB Nathan Dagg, DSB Adam Grace, DSB
Apologies:	Olga Petrenko, ESMA Eiichiro Fukase, JSDA Vincent Dessard, EFAMA Ben Scofield, Refinitiv				
Absences:	Tia Ellerman, Citigroup Rene Muller, Hamburg Commercial Bank AG Maros Oberman, 42 Financial Services Michael Sandro Bauch, Allianz Global Investors Jim Northey, FIX TC Olaf Kurpiers, BaFIN				

No	Topics
1	Introduction & Agenda
2	Competition Law Reminder Presented
3	Review Minutes from Previous Meeting The minutes for the prior meeting are considered final.

4 Announcements

Product Release : Postponement

The DSB has implemented a change freeze from midnight on Friday 20th March. This means that there will be no non-essential enhancements made to the DSB services. The DSB may implement critical defect fixes or other critical changes, but these will be subject to additional governance and controls, with users supported by timely communication to aid their preparations.

This position will be reassessed on 3rd April 2020

UPI ISO Standards Ballot

Members were reminded that the ISO UPI NWIP ballot closes on 8 April 2020 and were encouraged to engage with their relevant National Standards Body if they were interested in providing feedback on the NWIP and participating in the future ISO UPI development process. All comments submitted by NSB as part of the ballot process will be considered by a soon to be established ISO Working Group.

5 Open Actions

368	The ISDA Symbology Group are to report back on industry consensus for the publication of new Reference Rates relating to €STR. <i>No Update from ISDA. Action to be reviewed again on April 7th</i>	OPEN
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376	ISDA to inform the PC of the details of the proposed Turkish OIS Reference Rate <i>No Update from ISDA. Action to be reviewed again on April 7th</i>	OPEN
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377	DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC	OPEN
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385	DSB to reach out to ISO to in order to understand the means by which the DSB will be notified of updates to the BenchmarkCurveNameCode. <i>The DSB has written to ISO and is awaiting a response</i>	OPEN
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386	The DSB to email PC members with details of required actions related to the proposed CFI Service with a request to respond before the next meeting.	CLOSED
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387	The DSB to publish correction to the Basis / Basis OIS Templates analysis	CLOSED
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6 New Issues

		Priority	Source
DSB-333	New Credit Indices Request to add a number of underlying Credit Indices to the Credit and Cross Asset templates.	High	User

The DSB were asked to share the Credit Indices with the PC via email. >Action 388

The PC members were asked to review and report back with their expected volumes for each Indices to help gauge the priority of this task

7 Industry Consultation Tasks

Summary Terms of Reference for DSB-62 were presented to the PC. *See section 12*

All other Industry Consultation Tasks are currently being reviewed by the DSB and the Terms of Reference are not yet available for publication. **Action 377.**

8-10	Current DSB Tasks	Status	Priority
DSB-48	Equity Option : Strike Price Type Equity Options do not include a qualification for the Strike Price that defines the type of Strike Price that has been entered -eg: Price, Percentage, BP, Yield or Other.	Tech	High
DSB-52	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-54	Last Updated Date Time Required Ensure that the LastUpdateDateTime attribute is marked as "Required" on all product templates	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). <i>See Section 14</i>	Analysis	High
DSB-88	Strike Price Validation The validation of Strike Price is expected to vary depending upon the setting of the Strike Price Type (see above).	Tech	High
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	Med
DSB-139	CFI Codes for Equity Options It is currently possible for an Equity Option to generate a CFI code in which the 4 th character is set to "X" (eg: HESXMC) <i>See Section 12.</i>	Tech	High
DSB-152	ESTR ISO 20022 Mapping for RTS23 Support mapping of EUR-EuroSTR-COMPOUND Ref. Rate to an ISO20022 4-char code in order to satisfy the ESMA guidance for RTS23. <i>See Section 12.</i>	Analysis	High
DSB-153	New FpML Reference Rates The following Ref Rates have been added to the latest FpML Coding Scheme and are to be added to the DSB templates: USD Swap Rate-BCMP1; USD Treasury Rate-BCMP1. <i>Scheduled for release</i>	Sched	High

DSB-154	Turkish Lira Reference Rate The DSB has been made aware of the imminent release of a Turkish Reference Rate -to be included in DSB templates once the FpML Coding Schema has been updated.	Queue	Low
DSB-234	CFI 2015 vs 2019 Gap Analysis Identify any gaps between the CFI 2015 and CFI 2019 in order to assess the impact on the DSB when the new version is adopted. <i>See section 13</i>	Analysis	Med
DSB-326	Update File Download ISINs Due to technical issues, some DSB ISINs have not been published to EoDFLD after creation. These ISINs are to be added to the download and the Status Document updated. <i>See section 16</i>	Analysis	Med

11 DSB-139 : Non-Standard Option

The DSB presented the analysis for this proposed change and the meeting requested that volumes for impacted products are presented at the following meeting. The meeting discussed the issue of whether a value of "X" is valid for any CFI attribute if the value of the attribute was undefined or not applicable. It was noted that the standard itself allows for the value, and proposed that as a matter of principle, the DSB should consider only accepting ISIN requests where the product is fully known – i.e.: all attributes are set.

This item is to be re-presented to the PC for further consideration.

The DSB are asked to provide volume figures for the Non-Standard Option products impacted by this proposed change – including an indication of user interest. >Action 389.

12 DSB-152 : ISO Reference Rate

Change details for the impacted scope templates and reference rate translations pretended to the PC.

The PC were asked to;

1. To approve the Reference Rate translations. **APPROVED**
2. To agree an approach to the treatment of existing ISINs. **APPROVED - Make no change to the existing ISINs.**
3. To approve the following outline for text to be included in the Product Definition document. **APPROVED – With additional text indicating the relationship between BenchmarkCurveName2Code and BenchmarkCurveNameCode within the ISO20022 standard**

The DSB to present final version of the change request at the next PC meeting. >DSB-152

13 DSB-234 : CFI 2015 / 2019 Gap Analysis

The CFI 2015 / 2019 gap analysis was presented to the PC.

The DSB to distribute the full CFI 2015 / 2019 gap analysis to the PC. >Action 390

The DSB to provide regulators with an update of the gap analysis to the PC. >Action 392

14 CFI Code Service

The DSB presented the Terms of Reference and questions to the PC.

The PC requested further time to agree the contents of the summary Terms of Reference and were unable to provide guidance on the scope of the analysis or the required contents of the API at this time.

The DSB to redistribute the summary Terms of Reference and questions concerning the detailed project scope and user access. >Action 391

15 Highlights of FIRDS Analysis for y/e 2019

Held over until next meeting

16 File Download Correction

Held over until next meeting

17 Product Release Status: March 2020

POSTPONED – See Announcements

AOB

No AOB items raised.

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions		Owner	Target Date
368	The ISDA Symbology Group are to report back on industry consensus for the publication of new Reference Rates relating to €STR.	ISDA	07-Apr-20
376	ISDA to inform the PC of the details of the proposed Turkish OIS Reference Rate	ISDA	07-Apr-20
377	DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC	DSB Sec	24-Mar-20
385	DSB to reach out to ISO to in order to understand the means by which the DSB will be notified of updates to the BenchmarkCurveNameCode.	DDO	24-Mar-20
388	The DSB were asked to share details of the new Credit Indices with the PC via email with a request for members to provide estimated volumes	DSB Sec	07-Apr-20
389	The DSB are asked to provide volume figures for the Non-Standard Option products impacted by this proposed change	DSB Sec	07-Apr-20
390	The DSB to distribute the full CFI 2015 / 2019 gap analysis to the PC.	DSB Sec	07-Apr-20
391	The DSB to redistribute the summary Terms of Reference for the CFI Service along with reworded questions concerning the detailed project scope and user access.	DSB Sec	07-Apr-20
392	The DSB to provide regulators with an update of the gap analysis presented to the PC.	DSB Sec	TBC
Summary of New or Updated DSB Tasks		Pty	Priority
DSB-333	New Credit Indices Request to add a number of underlying Credit Indices to the Credit and Cross Asset templates.	Analysis	High