

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 176<sup>th</sup> DSB Product Committee Meeting

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**Date:** 25-Jan-2022      **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             | Apologies  |
| Martyn Cole          | Product Committee Member | Refinitiv                          | Yes        |
| Jourik De Lange      | Product Committee Member | Smartstream RDU                    | Yes        |
| Dawd Haque           | Product Committee Member | Deutsche Bank                      | Yes        |
| Dominic Harth        | Product Committee Member | Union Investment Privatfonds GmbH. | Apologies  |
| Uwe Hillnhuetter     | Product Committee Member | Tradeweb                           | Yes        |
| Nicholas Moger       | Product Committee Member | J.P Morgan                         | Apologies  |
| Navraj Panesar       | Product Committee Member | Citigroup                          | Absent     |
| Gregg Rapaport       | Product Committee Member | DTCC                               | Yes        |
| Kirston Winters      | Product Committee Member | IHS Markit                         | Yes        |
| Mari Asakura         | Regulatory Observer      | JSDA                               | Absent     |
| Davide Panadori Cino | Regulatory Observer      | ESMA                               | Apologies  |
| Giulia Ferraris      | Regulatory Observer      | ESMA                               | Apologies  |
| Eiichiro Fukase      | Regulatory Observer      | JSDA                               | Yes        |
| 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        |

**Note** - Qourm met during the at 15.26pm

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### No Topics

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#### 1 Introduction & Agenda

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#### 2 Competition Law Reminder

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Presented.

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#### 3 Review Minutes from Previous Meeting

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The prior meeting's minutes were approved and are now considered final.

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#### 4 Announcements

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N/A

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#### 5 Open Actions

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|------------|--|------------|---------------|
| <b>485</b> | 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.   | <b>DDO</b> | <b>OPEN</b>   |
| <b>508</b> | PC to discuss feedback from CFI maintenance agency regarding NDF's on Bitcoin.<br><i>Update: Awaiting review and feedback from ISO.</i>  | <b>DDO</b> | <b>OPEN</b>   |
| <b>514</b> | This new OTC ISIN status and status reason regarding Orphan ISINs to be reflected in the OTC ISIN status materials.<br><i>Update expected in Q1 2022.</i>  | <b>DDO</b> | <b>OPEN</b>   |
| <b>515</b> | The DSB to revert with a date for PC review of the UPI Status document.<br><i>Update expected in Q1 2022.</i>  | <b>DDO</b> | <b>OPEN</b>   |
| <b>517</b> | The DSB to ask responsible institutions for information concerning the creation of Non-Standard Options without Option Type / Exercise Style.<br><br><i>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</i> | <b>DDO</b> | <b>OPEN</b>   |
| <b>519</b> | 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.   | <b>DSB</b> | <b>OPEN</b>   |
| <b>522</b> | The DSB to revert with implementation timelines following completion and sign-off of the CFI 2019 Transition change request document.  | <b>DDO</b> | <b>OPEN</b>   |
| <b>536</b> | The PC to discuss whether a FRO value of "Other" needed to be introduced by the DSB to support the reporting of Rates related products executed on values other than those in the current DSB golden source list.  | <b>DSB</b> | <b>CLOSED</b> |
| <b>537</b> | The DSB organize a session with interested PC Members to review the day 1 UPI workflows to be supported by the DSB   | <b>DDO</b> | <b>OPEN</b>   |
| <b>538</b> | 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.  | <b>DDO</b> | <b>OPEN</b>   |
| <b>542</b> | The DSB to ask members of the PC for guidance on the identification of Indices for the UPI and OTC ISIN.   | <b>DSB</b> | <b>OPEN</b>   |
| <b>543</b> | The DSB to ask members of the PC for input on CDIDE proposals for the analysis of additional UPI underlier identifiers.  | <b>DSB</b> | <b>CLOSED</b> |

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#### 5 Announcements

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| 6-7      | Current DSB Tasks   | Status | Priority | Med  |
|----------|---|--------|----------|------|
| DSB-8    | <b>Review Source of Commodity Index</b><br>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   | <b>Set Maximum Number of Items in Arrays</b><br>The system needs to impose a maximum number of input values against each array to protect the system from unvalidated input.                  |        | Tech     | Med  |
| DSB-62   | <b>CFI Code Service</b><br>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   | <b>RTS 2 Sub-Asset Class Mapping</b><br>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   | <b>GUI Search Utility Improvements</b><br>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   | <b>Price Multiplier Validation</b><br>The Price Multiplier is subject to inconsistent rounding when very large numbers are input (eg: greater than 18 digits).                                |        | Tech     | Low  |
| DSB-133  | <b>Prop Index Process Analysis</b><br>Analyse the Proprietary Index management provision to identify efficiency and service improvements.   |        | Tech     | High |
| DSB-370  | <b>CFI 2019 Support</b><br>Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite.  |        | In Prog  | Low  |
| DSB-1076 | <b>Structured Email Messages</b><br>To allow users to specify the types of DSB notification that they receive.  |        | Sched    | Med  |
| DSB-1120 | <b>ISDA 2021 New GUI Titles</b><br>To provide solution options in implementing ISDA 2021 changes in the GUI to enhance user-experience.<br><i>Scheduled for release: Jan 2022</i>             |        | Sched    | Low  |
| DSB-1132 | <b>Search Only User Type</b>  |        | Tech     | Med  |

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.

|                 |  |         |      |
|-----------------|--|---------|------|
| <b>DSB-1135</b> | <b>Streamline two-step OTC ISIN</b><br>Streamline process of two-step OTC ISIN generation.(Swaption/FX Swap)   | Queue   | High |
| <b>DSB-1410</b> | <b>Evaluate ISO 3166 (2 char) Validation</b><br>2-char prefix validation for the entry of underlier instrument ISIN.   | Sched   | High |
| <b>DSB-1440</b> | <b>ISIN : OTHER : OTHER : Non Standard</b><br>Update ISIN Request and Record Template Definition for Other Other Non Standard to align with the UPI requirement.   | Tech    | Med  |
| <b>DSB-1441</b> | <b>ISIN : OTHER : OPTION : Non Standard</b><br>Update ISIN Request and Record Template Definition for Other Option Non Standard to align with the UPI requirement. | Tech    | Med  |
| <b>DSB-1442</b> | <b>ISIN : OTHER : SWAP : Non Standard</b><br>Update ISIN Request and Record Template Definition for Other Swap Non Standard to align with the UPI requirement.     | Tech    | med  |
| <b>DSB-1566</b> | <b>ISO 20022 Mappings</b><br>Update ISO 20022 Code Mapping for Rates and Non-Standard products in-line with FpML CS.   | In-Prog | TBC  |
| <b>DSB-1571</b> | <b>New Currency Codes</b><br>Add VED and UYW to the ISO Currency Code Codeset. (all templates)   | Sched   | High |
| <b>DSB-1574</b> | <b>Header Attributes</b><br>Add hierarchy attributes to OTC ISIN Header in preparation for UPI go-live.  | Tech    | Med  |
| <b>DSB-1604</b> | <b>Cross-Ccy Basis OIS Template</b><br>CDIDE proposed new Rates.Swap.Cross-Ccy Basis OIS Template  | In Prog | Med  |
| <b>DSB-1605</b> | <b>Cross-Ccy Fixed Float Template</b><br>CDIDE proposed new Rates.Swap.Cross-Ccy Fixed Float OIS Template  | In Prog | Med  |
| <b>DSB-1616</b> | <b>New FpML FROs</b><br>Implement 32 new FROs following latest FpML Coding Scheme update   | Sched   | Med  |

## 8 March 2022 Release : Schedule (quorum not required)

The DSB presented the PC the schedule for 20<sup>th</sup> March 2022 release of DSB-1616.

## 9 Action 536 : Use of "OTHER" for FRO enumeration (not quorate)

As part of action 536 the PC asked to discuss whether a FRO value of "Other" needs to be introduced to support the reporting of Rates related products executed on values other than those in the current DSB golden source list (floatingRateIndexScheme).

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The DSB presented the PC its considerations including; How “Other” is currently supported in other asset classes, what the DSB currently advises if a user cannot find an entry on the FpML list, the templates the change would impact and also the monitoring the PC could then perform in order to highlight any unexpected use.

Since the meeting was not quorate, the PC was unable to reach a consensus and so the DSB were asked to share details to the group via email and for the subject to be presented again at the next meeting.  
>**Action 543.**

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**10 DSB-1410 : Underlying ISIN Prefix validation (not quorate)**

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DSB proposes to improve the current semantic validation process by validating the two character prefix of the underlying ISIN against the official RA list. The PC were presented the requirements, backward compatibility considerations and impact of the enhancements.

Since the meeting was not quorate, the PC was unable to reach a consensus and so the DSB were asked to share details to the group via email and for the subject to be presented again at the next meeting.  
>**Action 544.**

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**11 UPI : Additional Underlier IDs : Response Summary (quorate)**

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Members of the PC were asked to provide input on the following UPI Reference Data Strategy questions from the CDIDE. This was shared by the PC prior to the meeting with the anonymised feedback discussed.

***Does the PC approve an investigation into the use of IHS Markit RED6 and/or Bbg Company Code as Alternative IDs for the LEI?*** From the feedback received, this proposal received no support from the PC members so during the meeting alternatives were discussed.

The PC agreed the use of LEI as the Primary ID for legal entities and that the use of alternative IDs (such as RED6, Bloomberg Country Code or Full Text Name) that could not be mapped to a Primary ID would result in duplicate UPI and data quality issues. The PC also estimated that 99.99% of cases could be satisfied by the use of either the LEI or ISIN for single name CDS products.

In conclusion, the PC **APPROVED** the decision to allow the use of “OTHER” as a valid alternative to the LEI in single CDS products. The use of “OTHER” would be monitored by the DSB and unusual activity would be reported to the PC for review.

***Do members of the PC approve an investigation into UPI support for IHS Markit RED9 as the Primary Identifier or Alternative ID for Credit Indices?*** From the feedback received, this proposal was supported by the PC members as the RED9 is already freely available for all credit indices. The PC agreed that this proposal is to be taken forward by the DSB.

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**AOB**

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Respectfully submitted,

| <b>Summary of Open Actions</b>             |  | <b>Owner</b>  | <b>Target Date</b> |
|--|--|---------------|--------------------|
| <b>485</b>                                 | 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                |
| <b>508</b>                                 | PC to discuss feedback from CFI maintenance agency regarding NDF's on Bitcoin.   | DDO           | TBC                |
| <b>514</b>                                 | This new OTC ISIN status and status reason regarding Orphan ISINs to be reflected in the OTC ISIN status materials.  | DDO           | TBC                |
| <b>515</b>                                 | The DSB to revert with a date for PC review of the UPI Status document.  | DDO           | TBC                |
| <b>517</b>                                 | The DSB to ask responsible institutions for information concerning the creation of Non-Standard Options without Option Type / Exercise Style.  | DDO           | 19-Oct-21          |
| <b>519</b>                                 | 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          |
| <b>522</b>                                 | The DSB to revert with implementation timelines following completion and sign-off of the CFI 2019 Transition change request document.  | DDO           | TBC                |
| <b>537</b>                                 | The DSB organize a session with interested PC Members to review the day 1 UPI workflows to be supported by the DSB   | DDO           | TBC                |
| <b>538</b>                                 | 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                |
| <b>542</b>                                 | 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          |
| <b>543</b>                                 | DSB to ask members of the PC for their views on the use of “OTHER” as a valid entry in the list of FROs for Rates products.  | DSB           | 08-Feb-22          |
| <b>544</b>                                 | DSB to ask members of the PC to approve the release of DSB-1410 : Underlying ISIN Prefix validation.   | DSB           | 08-Feb-22          |
| <b>Summary of New or Updated DSB Tasks</b> |  | <b>Status</b> | <b>Priority</b>    |