

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 190th DSB Product Committee Meeting

Date: 26-Jul-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	Yes
Martyn Cole	Product Committee Member	Refinitiv	Yes
Jourik De Lange	Product Committee Member	Smartstream RDU	Absent
Dawd Haque	Product Committee Member	Deutsche Bank	Absent
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Apologies
Nicholas Moger	Product Committee Member	J.P Morgan	Absent
David Nowell	Product Committee Member	KOR Financial	Yes
Navraj Panesar	Product Committee Member	Citigroup	Absent
Gregg Rapaport	Product Committee Member	DTCC	Yes
Kirston Winters	Product Committee Member	OSTTRA	Yes
Mari Asakura	Regulatory Observer	JSDA	Absent
Davide Panadori Cino	Regulatory Observer	ESMA	Absent
Giulia Ferraris	Regulatory Observer	ESMA	Absent
Eiichiro Fukase	Regulatory Observer	JSDA	Absent
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Absent
Frank Lasry	Regulatory Observer	AMF	Absent
Jean O Bray	Regulatory Observer	FCA	Yes
Tom Soden	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
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes

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

546	The PC are going to investigate the possibility of joining the ISO20022 discussions that will impact UPI.	DSB Chairs	OPEN
552	DSB to provide clarity over the UPI go-live timelines and an update from the DSB Board	DSB	OPEN
563	Members of the PC will be asked to review and approve / reject the CDIDE's proposal for two new CFD-specific templates at the next meeting of the PC.	DSB	CLOSED
564	Members of the PC will be asked to review and approve / reject the CDIDE's proposal for the proposed set of Non-Standard templates.	DSB	OPEN
565	Members of the PC will be asked to consider UPI (and OTC ISIN) support for the value of "Other" in all attributes of Non-Standard templates.	DSB	OPEN

5 Announcements

N/A

6-7	Current DSB Tasks	Status	Priority	Med
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.		To Sched	Low
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-90	Price Multiplier Validation The Price Multiplier is subject to inconsistent rounding when very large numbers are input (eg: greater than 18 digits).		To Sched	Low
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.		To Sched	Med
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.		To Sched	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.	To 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.	To Sched	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.	To Sched	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.	To Sched	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)	To Sched	Low
DSB-1574	Header Attributes Add hierarchy attributes to OTC ISIN Header in preparation for UPI go-live.	To Sched	High
DSB-1696	Reference Rate "OTHER" Enumeration Rates - Add "OTHER" as an enumeration for Reference Rate attribute.	To Sched	Med
DSB-1697	LEI "OTHER" Value Credit - Add "OTHER" as a valid value for Underlier Instrument LEI attribute.	To Sched	Med
DSB-1717	New Credit Index CREDIT – New Credit Index – CDX.EM (Restricted)	Ready	Med
DSB-1727	Index Identifier Service Develop a service for the provision of Ids for underlying Indices	Ready	High
DSB-1732	Digital Asset Underlier Support DSB to lead the discussion on how the industry should support digital assets as underliers for the UPI.	In Prog	Low

8 Digital Asset Sub-Committee : Summary

The DSB provided the PC a summary from the first meeting of the DAS-SC.

1. Background

- Following the presentation to the DSB Product Committee (PC) of supporting information by the CDIDE on the proposed additional UPI products, the PC were asked to approve the development and deployment of each proposed template.
- The proposed products were presented in three sections – reflecting the main characteristics of the products covered:
 - o *CFD-Specific Products*
 - o *Non-Standard Products*
 - o *Cross-Currency OIS Specific Products*
- The PC were informed that any approved product would need to be deployed as both UPI and OTC ISIN templates in order to maintain the DSB hierarchy.
- It should be noted that the PC had previously approved the development and deployment of the following proposed UPI and OTC ISIN products:
 - o *Rates . Forward . Debt*
 - o *Credit . Forward . Debt*
 - o *Credit . Forward . Non-Standard*
 - o *Other . forward . Non-Standard*

2. CFD-Specific Products

- A summary of the main points from the CDIDE presentation was provided.
- The members of the PC did not accept that support for additional CFD-specific templates was required at this time.
- The PC acknowledged that the current OTC ISIN service supports the identification of CFD-specific products within the existing suite of templates.
- Development costs and on-going maintenance costs for the new templates were cited as a factor by the group.
- **Action 563:** Members of the PC are asked to approve or reject the CDIDE's proposal for two new CFD-specific templates.
 - o The PC did not approve proceeding with the development of two CFD-specific templates proposed by the CDIDE.
 - o The PC asked for CFD UPIs and OTC ISINs to be included in the on-going monitoring by the DSB – allowing for the situation to be reviewed if significant activity is identified in these products.

3. Non-Standard Products

- A summary of the main points from the CDIDE presentation was provided.
- The members of the PC did not accept that support for the following products was required at this time.
 - o *Rates . Swap . Non-Standard*
 - o *FX . Swap . Non-Standard*
- The PC agreed that these templates were not intrinsically meaningful and were therefore not a useful addition to the suite of supported products.
- The PC also reviewed the following proposed products:
 - o *Commodity . Swap . Non-Standard*
 - o *Commodity . Option . Non-Standard*
 - o *Commodity . Forward . Non-Standard*
- There was not enough time available at the meeting to arrive at a consensus on these products and so the decision is deferred to a future meeting of the PC.
- **Action 564:** Members of the PC will be asked to review and approve / reject the CDIDE's proposal for the proposed set of Non-Standard templates. Action carried forward to next meeting.
 - o The PC did not approve proceeding with the development of Rates/Swap/Non-Standard and FX/Swap/Non-Standard.

- The PC deferred the decision on the development of three Non-Standard Commodity templates until a future meeting.
- **Action 565:** Members of the PC will be asked to consider UPI (and OTC ISIN) support for the value of “Other” in all attributes of Non-Standard templates. Action carried forward to next meeting.
- The PC agree to discuss this proposal at a future meeting of the PC.

4. Cross-Currency OIS Specific Products

- The PC were informed that the CDIDE accepts not proceeding with product templates for cross-currency OIS products.
- No decision required by the PC. The PC confirmed that Cross-Currency OIS Specific templates are not approved for development.

Support for the value of “Other” in all attributes of Non-Standard templates is to be discussed at the next meeting.

AOB

The PC raised the issue of the UPI specification and implementation timelines in order to ensure that there is sufficient time and certainty for industry preparation.

The DSB reiterated that the DSB is working really closely with the authorities to understand implementation timeframes, especially when not all information is in the public domain and have sought to get a confirmation that the information can be shared.

With regards to the technical specifications the DSB is on track to be able to go live in March with the UAT and in September with a production environment and and is confident of working towards those time frames. As information becomes available – including template documentation - the DSB will share that information with the PC.

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions		Owner	Target Date
546	The PC are going to investigate the possibility of joining the ISO20022 discussions that will impact UPI.	DSB Chairs	TBC
552	DSB to provide clarity over the UPI go-live timelines and an update from the DSB Board.	DSB	28-Jun-22
560	DSB to request availability of PC members for the proposed New UPI Templates review meeting with the CDIDE.	DSB	11-Jun-22
561	DSB to request availability of prospective members for attendance at the proposed schedule of DAS-SC meetings.	DSB	11-Jun-22

562	DSB to request feedback from members of the PC on the presented CFI 2019 Migration Delivery Proposals.	DSB	11-Jun-22
564	Members of the PC will be asked to review and approve / reject the CDIDE's proposal for the proposed set of Non-Standard templates.	DSB	09-Aug-22
565	Members of the PC will be asked to consider UPI (and OTC ISIN) support for the value of "Other" in all attributes of Non-Standard templates.	DSB	09-Aug-22

Summary of New or Updated DSB Tasks	Status	Priority
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