

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 211<sup>th</sup> DSB Product Committee Meeting

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**Date:** 27-Jun-2023      **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	Apologies
Markus Buehler	Product Committee Member	OTC Service AG	Yes
Michael Burg	Product Committee Member	State Street Financial	Absent
Martyn Cole	Product Committee Member	Refinitiv	Apologies
Jourik De Lange	Product Committee Member	Smartstream RDU	Yes
Dawd Haque	Product Committee Member	Deutsche Bank	Yes
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Yes
Nicholas Moger	Product Committee Member	J.P Morgan	Apologies
David Nowell	Product Committee Member	KOR Financial	Apologies
Navraj Panesar	Product Committee Member	Citigroup	Absent
Warren Rubin	Product Committee Member	DTCC	Apologies
Kirston Winters	Product Committee Member	OSTTRA	Apologies
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
Michael Naughton	Regulatory Observer	FCA	Absent
Jean O Bray	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	Absent
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	Apologies
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes

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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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### 5 Open Actions

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None

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### Announcements

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1. Issues with the Bulletin Board have now be resolved.
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### 7 Additional Products – 'Catch All' Template

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The DSB reiterated the PC's agreement to the principle of providing an additional "catch all" template but asked the DSB to return with possible approaches to the issue. The DSB also reminded the meeting of the following points concerning the introduction of a "catch all" template:

- The template will need to be implemented in OTC ISIN and UPI services in order to maintain the hierarchy.
- The PC expressed support for the template to allow the user to define the key attributes of the product (eg: CFI attributes).
- The PC agreed that the template would not require the user to define an underlier.
- The PC reiterated the principle that the DSB will not support the derivation of invalid CFI codes – including the avoidance of using "X" as an undefined attribute within the CFI code.
- The DSB also noted that such products would be included in the Notification Report covering "Other" products and attributes.

Following a detailed discussion, the PC agreed to the following design requirements for the proposed "catch-all" template:

- The PC expressed a preference for the creation of a single template for this function rather than separate templates for each asset class or instrument type.
- The proposed template should support the direct entry of CFI attributes in valid (six character) combinations only – including MMSXXX.
- The proposed template should support the entry of CFI attribute names rather than letters.
- The proposed template will derive a complete CFI code and FISN.
- The proposed template will not support the use of "X" as a substitute CFI value unless that letter is specified in ISO 10962 (CFI).
- The proposed template will not support the entry of an Underlier ID or Underlier Type.
- The OTC ISIN version of the proposed template will have the same functionality but will, in addition, support the input of an Expiry Date.

The DSB committed to returning to the next meeting with a detailed description of the Request and Record template for this proposed solution – with example values, validation logic, derivations etc.

>**Action692.**

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### 8 Pre-Population Update

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The DSB presented the PC an update on the Pre-Population exercise to assign a UPI Identifier to each existing OTC ISIN, creating a UPI where one does not already exist.

Details are now on the website and will be shared with PC members >**Action693**, who were encouraged to provide any feedback/questions that will be covered in the next PC meeting.

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**AOB**

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None

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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 11/07/2023

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<b>Summary of Open Actions</b>		<b>Owner</b>	<b>Target Date</b>
<b>689</b>	DSB/PC to agree the scope of the best practice guidance needed for non-standard templates.	DSB	
<b>691</b>		DSB	27-Jun-23
<b>692</b>	DSB to present a detailed description of the catch all template to the PC.	DSB	11-Jul-23
<b>693</b>	DSB to share Pre-Population materials with PC members	DSB	11-Jul-23

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<b>Summary of New or Updated DSB Tasks</b>		<b>Status</b>	<b>Priority</b>
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