DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 131th DSB Product Committee Meeting

Date:	28-Jan-2020	**Time:**	15.00 – 16.30 UTC	**Location:**	DSB Offices / Teleconference

Chairs:	Joseph Berardo, Intercontinental Exchange
	Harry McAllister, BNP Paribas

Attendees:	**Voting Members**	**Non-Voting Members**
	Michael Burg, State Street Financial	David Broadway, The IA
	Jourik De Lange, Smartstream RDU	Karel Engelen, ISDA
	Uwe Hillnhuetter, Tradeweb	Fiona Willis, GFMA
	Maros Oberman, 42 Financial Services	
	Jonah Platt, Citadel	**Observers**
	Gregg Rapaport, DTCC	Mari Asakura, JSDA
	Michael Sandro Bauch, Allianz Global Investors	Emma Kalliomaki, DSB Board
	Jay Shotton, JP Morgan	David Olgilvie-Forbes, FCA
	Kirston Winters, MarkitSERV	
		Designated DSB Officer
		Malavika Solanki, DSB
		DSB Secretariat / Alternate DDOs
		Simon Wiltshire, DSB
		Nathan Dagg, DSB
		Adam Grace, DSB

Apologies:	Adam Lister, Bloomberg L.P.
	Rene Muller, Hamburg Commercial Bank AG
	Ben Scofield, Refinitiv
Absences:	Tia Ellerman, Citigroup
	Vincent Dessard, EFAMA
	Jim Northey, FIX TC

No	Topics
1	**Introduction & Agenda**
2	**Competition Law Reminder**
	Presented
3	**Review Minutes from Previous Meeting**
	No comments were received and so the minutes for the prior meeting are considered final.
4	**Open Actions**

365	The DSB are to provide a statistical breakdown of all Rates templates input using "By Effective Date" to highlight differences between standard and broken-dated terms of contract -once industry practice has bedded down	**OPEN** *See 12*
368	The ISDA Symbology Group are to report back on industry consensus for the publication of new Reference Rates relating to €STR.	**OPEN**
372	The DSB to provide a statistical comparison of ISIN creation showing usage of the new Rates/Inflation templates versus existing Rates/Inflation templates.	**OPEN**
373	The DSB to request further business scenarios that highlight possible circumstances in which two parties may employ different ISINs for the same product due to a "breaking" template change.	**OPEN**
374	DSB to publish statistical analysis of the use of Delivery Type for Rates products in order to examine whether industry best practice is being followed in the creation of ISINs.	**OPEN**
375	DSB to seek information about the expected timeline for inclusion of the additional values in the ISO 20022 BenchmarkCurveName2Code code set from the regulator and seek feedback on whether only new ISINs created after the DSB implementation date are affected.	**CLOSED** *> Action 378*
376	ISDA to inform the PC of the details of the proposed Turkish OIS Reference Rate.	**OPEN**

5   Announcements

UPI Status Update
- The DSB asked the PC for their feedback on the UPI Analysis Summary Document, specifically surrounding the overview section (pages 3-6)
- Deadline for feedback from PC members is COB Friday 31st January 2020

6   New Issues

		Pty	**Decision**
DSB-131	Equity Option - Underlying Index mapping validation	Low	Approved
DSB-173	Non-Standard Swap : Inconsistent enumeration of Delivery Type	Med	Approved
DSB-206	New Reference Rate: **SGD-SORA-COMPOUND** The PC requested an expedited release ahead of the next scheduled date	High	Approved

7   Industry Consultation Tasks

- The DSB asked the Product Committee to prioritize the tasks, however the final decision will be held over until the next meeting to allow time for PC Members to consider with the Terms of References to be published to the PC beforehand.

- **Action 377** : DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC.

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8 Watch List Review

Held until next meeting

9	Current DSB Tasks		Pty	Status
	DSB-48	**Equity Option : Strike Price Type** See Section 9a.	High	Analysis
	DSB-88	**Strike Price Validation** See Section 9a.	High	Analysis
	DSB-90	**Price Multiplier Validation**	Low	Analysis
	DSB-137	**FX Prop Indices for Cross-Asset Templates** DSB provided response to the user.	Med	Closed
	DSB-152	**ESTR ISO 20022 Mapping for RTS23** • **Action 378** : DSB to seek further information from ISO about BenchmarkCurveNameCode & BenchmarkCurveName2Code code sets - how they are mapped and updated.	High	Hold
	DSB-153	**New FpML Reference Rates** USD Swap Rate-BCMP1; USD Treasury Rate-BCMP1. PC reaffirmed the principle of having an expiry date no earlier than the first publication date • **Action 380:** ISDA to confirm the first date of publication for both USD Swap Rate-BCMP1 & USD Treasury Rate-BCMP1. Rates.	Med	Analysis

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9a For PC Review and Approval : Equity Option Strike Price Type : DSB 48/88

- The DSB presented the analysis work performed on *DSB 48/88 – Equity Option Strike Price Type* to the Product Committee. The PC will review and provide comments at the next meeting.
- The meeting asked for clarification on the use of Strike Price Type of "No Price".

- **Action 379** : DSB to publish the CRF for DSB-48 Equity Option : Strike Price Type and include the proposed logic for Strike Price Type = "No Price".

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10 Current DSB Queue

Held until next meeting

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11 Dynamic Enumerations

The DSB Technology team provided an update on the Dynamic Enumeration project to the Product Committee which included feedback from the TAC.

- Target date for implementation of the three most volatile enumerations is mid-Q2 for UAT and end Q2 for PROD
- Dynamic Enumeration templates will be published alongside the current Production Templates
- The TAC has recommended a future version to ensure all hardcoded enumerated lists are removed from product templates
- With this version in place, the TAC's recommendation is to return to a single set of product templates within a 12-month period
- The TAC has recommended a two-day UAT period to allow users to test new enumeration value, but also supported a zero UAT option for urgent scenarios
- The TAC recommends users to review their own JSON schema tooling in relation to the proposed change to reference external Json files
- The new product template files will not need to change for an enumeration release – only the code set files they refer to will change thus simplifying the change
- The size of product new product templates files will reduce with the removal of the repeating groups of information
- The delivery timeline will reduce for changes to the new enumeration templates

12 Field 41: Input Breakdown

Held until next meeting

13. Product Release Schedule

No items presented

AOB

No items presented

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions		Owner	Target Date
365	The DSB are to provide a statistical breakdown of all Rates templates input using "By Effective Date" to highlight differences between standard and broken-dated terms of contract -once industry practice has bedded down	DSB Sec	28-Jan-20
368	The ISDA Symbology Group are to report back on industry consensus for the publication of new Reference Rates relating to €STR.	ISDA	11-Feb-20
372	The DSB to provide a statistical comparison of ISIN creation showing usage of the new Rates/Inflation templates versus existing Rates/Inflation templates.	DSB Sec	25-Feb-20
373	The DSB to request further business scenarios that highlight possible circumstances in which two parties may employ different ISINs for the same product due to a "breaking" template change.	DSB Sec	11-Feb-20
374	DSB to publish statistical analysis of the use of Delivery Type for Rates products in order to examine whether industry best practice is being followed in the creation of ISINs.	DSB Sec	07-Apr-20
376	ISDA to inform the PC of the details of the proposed Turkish OIS Reference Rate.	ISDA	11-Feb-20
377	DSB to publish Terms of Reference for the 2020 Industry Consultation Product Tasks to members of the PC	DSB Sec	11-Feb-20
378	DSB to seek further information from ISO about BenchmarkCurveNameCode & BenchmarkCurveName2Code code sets - how they are mapped and updated.	DSB Sec	11-Feb-20
379	DSB to publish the CRF for DSB-48 Equity Option : Strike Price Type and include the proposed logic for Strike Price Type = "No Price".	DSB Sec	11-Feb-20
380	ISDA to confirm the first date of publication for both USD Swap Rate-BCMP1 & USD Treasury Rate-BCMP1. rates.	ISDA	11-Feb-20