

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 144 th DSB Product Committee Meeting				
Date:	28-July-2020	Time:	15.00 – 16.30 UTC	Location:	DSB Offices / Teleconference
Chairs:	Joseph Berardo, Intercontinental Exchange				
Attendees:	Voting Members Michael Burg, State Street Financial Jourik De Lange, Smartstream RDU Tia Ellerman, Citigroup Rene Muller, Hamburg Commercial Bank AG Jonah Platt, Citadel Gregg Rapaport, DTCC Michael Sandro Bauch, Allianz Global Investors Ben Scofield, Refinitiv Jay Shotton, JP Morgan Kirston Winters, MarkitSERV	Non-Voting Members Emma Kalliomaki, DSB Board David Broadway, The IA Karel Engelen, ISDA Fiona Willis, GFMA	Observers Robert Stowsky, CFTC	Designated DSB Officer Malavika Solanki, DSB	DSB Secretariat / Alternate DDOs Simon Wiltshire, DSB Adam Grace, DSB
Apologies:	Harry McAllister, BNP Paribas Uwe Hillnhuetter, Tradeweb Adam Lister, Bloomberg L.P. Olga Petrenko, ESMA Olaf Kurpiers, BaFIN Ayo Fashina, FCA				
Absences:	Maros Oberman, 42 Financial Services Eiichiro Fukase, JSDA Mari Askura, JSDA Vincent Dessard, EFAMA Jim Northey, FIX TC				

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

DSB Current COVID19 Status

The DSB have extended the state heightened awareness through to the end of July.

Non-Standard Taskforce: Non Standard Option

A high-level overview of the taskforce meeting was presented, and initial questions put to the group. The task force will meet again in a few weeks' time after the members have at the opportunity to consider the information.

SONIA Reference Rate Updates

The latest information from ISDA regarding the updates to the SONIA Reference Rates was shared with the PC. ISDA confirmed that the name of the rate provided to the DSB has been confirmed with the BoE and can be considered final. The DSB committed to providing the PC with an update on implementation timing ahead of the next meeting, noting the request for an expedited release schedule. It was also highlighted that there will be further updates to SOFR reference rates. **Action 425 & Action 426**

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 at the next meeting</i>	OPEN
412	DSB to provide an update to regulators on CFI 2019 adoption following any updated approach being shared with the DSB PC	OPEN
413	The DSB to obtain regulatory feedback on CFI 2019 adoption after the initial outreach by the DSB	OPEN
421	The DSB to work with ISO representatives to agree an information sharing framework to facilitate PC feedback to the CFI	OPEN
422	ISDA to provide the name and implementation details of the new SONIA Reference Rates to the PC. <i>See Announcements</i>	CLOSED
423	The DSB to share RTS2 Mapping analysis with PC members to allow this to be discussed in further detail in a future meeting.	CLOSED
424	The DSB to share the UPI Product Definition Assumptions with the PC for their review and response.	CLOSED

6-9	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 <i>Scheduled for release into Production: 20th September 2020</i>	Sched	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).	In Prog	Med
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	High
DSB-64	ISIN to LEI Mapping for Single Name CDS To examine how GLEIF's ISIN-LEI mapping facility can be used to increase the quality of data for single name CDS ISINs (Analysis Only).	In Prog	Low
DSB-65	Underlying Instrument Index Mapping To examine mapping of Underlying Instrument Index to Underlying Instrument Identifier (eg: ISIN) for unique ISIN creation from either attribute (Analysis Only).	In Prog	Med
DSB-66	GUI Search Utility Improvements To examine how the GUI-based search utility may be improved to allow users to perform searches without search semantic knowledge (Analysis Only).	Queue	Low
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-133	Prop Index Process Analysis Analyse the Proprietary Index management provision in order to identify efficiency and service improvements.	In Prog	Low
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)	In Prog	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>Scheduled for release into Production: 20th September 2020</i>	Sched	High
DSB-370	CFI 2019 Support Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite.	In Prog	High

DSB-396	New CZK OIS Reference Rate The DSB has been made aware of the imminent release of a CZK OIS Reference Rate –for inclusion following FpML Coding Scheme has been updated.	Queue	Low
DSB-516	New Reference Rate : THB-THOR-COMPOUND Add THB-THOR-COMPOUND to the enumerated list of Reference Rates for RATES and Non-Standard templates <i>Scheduled for release into Production: 20th September 2020</i>	Sched	Med
DSB-659	New Reference Rate : GBP-SONIA-COMPOUNDED-INDEX Add GBP-SONIA-COMPOUNDED-INDEX to the enumerated list of Reference Rates for RATES and Non-Standard templates <i>Awaiting FpML Coding Scheme update</i>	In Prog	High

10 DSB-62 : CFI Code Service (Analysis)

The DSB presented the initial analysis into the effort required to provide a comprehensive CFI generation service for all OTC derivative products in scope of EMIR so that CFI codes could be obtained from a central source as requested by industry.

The DSB was seeking approval and agreement from the PC regarding proposed enhancements to the FIX/API and GUI service. The proposed enhancements were **APPROVED**.

The DSB will revert back to the PC with the enhancement resourcing plan and costs associated.

11 UPI Project : Feedback from the FSB in response to the PC's Preliminary Analysis Paper (cont'd)

PC members were presented the FSB's detailed response to the PC's preliminary OTC ISIN - UPI analysis paper. This included a review of the current status, a reminder of key assumptions and open questions underpinning the PC's prior deliberations, and the FSB's feedback on the first of these matters.

The PC acknowledged that the detailed response from the FSB, reflective of the size and complexity of the UPI project. It was agreed that additional time was required to review and reflect on the impact of the information presented, with discussions to continue at the following meeting.

Members discussed the potential need to distinguish between a UPI on a vanilla instruments with standard features, and vanilla instruments with slightly non-standard features, while noting the potential impact on OTC ISIN creation and that current product templates already allow for a distinction between vanilla and exotic products. The subject is to be discussed in greater detail in future meetings.

To date the PC have been presented and discussed the; Current Status, General Assumptions, CDS Standard Contract Type Assumptions, CDS Contract Type of Loan Pool Assumptions & The FSB feedback regarding the use of ISIN as the Underlying ID.

12 UPI Project: Product Definition: Assumptions

Held over till next meeting.

Product Release Schedule

The DSB's next product release is scheduled for September

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
412	DSB to provide an update to regulators on CFI 2019 adoption following any updated approach being shared with the DSB PC.	DDO	TBC
413	The DSB to obtain regulatory feedback on the CFI 2019 approach after the initial outreach by the DSB.	DDO	TBC
421	The PC to work with ISO representatives to agree an information sharing framework to facilitate PC feedback to the CFI MA.	DDO	TBC
422	ISDA to provide the name and implementation details of the new SONIA Reference Rates to the PC.	ISDA	28-Jul-20
425	The DSB to update the PC on the expedited release schedule for the SONIA Reference Rates updates after FpML confirmation.	DSB	28-Jul-20
426	The DSB to continue work with ISDA regarding upcoming updates to SOFR reference rates	DDO	28-Jul-20

Summary of New or Updated DSB Tasks		Status	Priority
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