

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 221<sup>st</sup> DSB Product Committee Meeting

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**Date:** 28-Nov-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	Yes
Markus Buehler	Product Committee Member	OTC Service AG	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	Yes
Dawd Haque	Product Committee Member	Deutsche Bank	Yes
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Yes
Nicholas Moger	Product Committee Member	J.P Morgan	Absent
Shaun Murray	Product Committee Member	Margin Reform	Yes
David Nowell	Product Committee Member	KOR Financial	Absent
Navraj Panesar	Product Committee Member	Citigroup	Absent
Warren Rubin	Product Committee Member	DTCC	Absent
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	Yes
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Absent
Frank Lasry	Regulatory Observer	AMF	Absent
Michael Naughton	Regulatory Observer	FCA	Absent
Jean Obray	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	Yes
Que-Phong Dufournet	Observer	AMAFI	Yes
Rav Saidha	Observer	Retail Derivative Forum	Absent
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	Apologies

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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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Minutes from the previous meeting were APPROVED.  
A Correct to the Minutes from the 17<sup>th</sup> October 2023 meeting were presented.

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### 4 Open Actions

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**595** The DSB to the current book of 'product related' work directly with PC members to allow them (and their organizations) to consider current priority assigned to tasks DSB 03-Oct

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**596** The DSB will reach out to ISDA to explore ways in which the current ISDA review process can be accelerated or streamlined in order to provide adequate CRP coverage to the user community and will report back to the PC on progress. DSB 03-Oct

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### 5a Announcements

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Shawn Murray (Margin Reform) was welcomed to the DSB Product Committee.

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### 5b Bulletin Board Update

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PC members were encouraged to continue to raise topics they wish to discuss via the bulletin board.

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### 6 Task List

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Up to date task list presented, highlighting the following status changes:

- **DSB-2926:** New Reference Rates : Was released into Production environment on 26<sup>th</sup> Nov. 2023.
  - **DSB-3401:** Add DTI entries to Commodity Ref Price List : To be discussed at this meeting.
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### 8 DSB-139 / 1574 : Option Type / Exercise Style

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The PC discussed the needed to align the UPI and OTC ISIN templates for Non-Standard Options in relation to the use of the Option Type and Exercise Style attributes, where:

- Option Type and Exercise Style are mandatory attributes in the UPI definitions.
- Option Type and Exercise Style are optional attributes in the OTC ISIN definitions.

The members of the PC were asked to consider the two following options:

- **Mandatory Attributes** Update the OTC ISIN to require the entry of Option Type / Exercise Style for Non-Standard Options.
- **Optional Attributes** Update the UPI to make the entry of Option Type / Exercise Style optional for Non-Standard Options

Members of the PC **APPROVED** option 2 (update the UPI) following a discussion in which it was agreed that the OTC ISINs and UPI for these products would be created with an "X" in Attr#2 of the derived ISO

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10962 (CFI) Code. In addition, the members agreed that it would be necessary for the “deprecated” status of these OTC ISINs would need to be reversed through a batch update to the existing records.

The DSB agreed to create a new change request for the implementation of this change and to return to the PC at a later date with an update on the development and deployment plans.

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## 9 Credit Index : New Entry Workflow

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Following changes to the ownership of IHS Markit, the DSB does not currently have access to the list of IHS Markit Long Name for Credit Index underliers. For this reason, DSB is proposing to introduce a new standard procedure for the addition of Credit Indices to the enumerated list that:

- Responds to the user requirement to support a comprehensive list of underliers.
- Endeavours to ensure that duplicate identifiers are not generated by the system.
- Follows a standard naming convention that is adoptable by the industry.

To that end, the DB presented a proposed workflow to support the addition of new Credit Indices to the enumerated list.

### 1. Proposed Workflow

The DSB presented a workflow that was based on the receipt of a request for the addition of a new Credit Index from a user and involved verification of the details and presentation to the DSB PC before being released into the production environment as a “Dynamic Enumeration” change.

Member of the PC **APPROVED** the proposed approach for the addition of Credit Indices to the DSB enumerated list. The DSB will follow this procedure for the addition of CDX.EM.HY and CDX.EM.IG into the enumerated list.

### 2. Credit Index = OTHER

To be carried over to the next PC meeting (12<sup>th</sup> Dec. 2023).

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## 10 DTI Underliers

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To be carried over to the next PC meeting (12<sup>th</sup> Dec. 2023).

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## AOB

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Respectfully submitted,

DSB Secretariat

Minutes Approved on:

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### Summary of Open Actions

Owner	Target Date
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<b>596</b>	The DSB will reach out to ISDA to explore ways in which the current ISDA review process can be accelerated or streamlined in order to provide adequate CRP coverage to the user community and will report back to the PC on progress	DSB	03-Oct

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