

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 187th DSB Product Committee Meeting

Date: 28-Jun-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	Apologies
Michael Burg	Product Committee Member	State Street Financial	Yes
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	Absent
David Nowell	Product Committee Member	KOR Financial	Yes
Navraj Panesar	Product Committee Member	Citigroup	Absent
Gregg Rapaport	Product Committee Member	DTCC	Absent
Kirston Winters	Product Committee Member	OSTTRA	Absent
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
Jean O Bray	Regulatory Observer	FCA	Yes
Tom Soden	Regulatory Observer	FCA	Absent
Robert Stowsky	Regulatory Observer	CFTC	Apologies
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

519	The DSB provide data confirming what underlying asset values were currently being referenced – for each of FX Forwards and FX Options - in the creation of OTC ISINs when using the CFI 2015 standard.	DSB	OPEN
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
557	The DSB will send out an email providing location details for in-person PC meetings.	DSB	CLOSED
558	The DSB to present the normalization logic used when assigning OTC ISINs to FX Options.	DSB	CLOSED
559	The DSB to send out an email to members of the PC asking for participant nominations, scope and priorities and for approval of the revised Digital Asset Strategy Sub-Committee Terms of Reference.	DSB	CLOSED

5 Announcements

1. The Dynamic Enumerations Release on w/e 26th June 2022 was successful and the 12 months countdown to the removal of de-normalised templates has begun.
 2. The Ontario Securities Commission (OSC) have released the consultation which incorporates UPI into their framework. PC members were encouraged to seek this out for review as they are looking for feedback (by the 7th of October).
 3. The EMIR refit Draft Technical Standards have been approved by the European Commission and will now pass through to European Parliament and Council for their review.
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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 UPI : New Templates : Summary

The CDIDE have agreed to attend a dedicated session to discuss the proposed UPI templates, specifically the DSB's feedback to them.

Due to logistical issues, this session will need to be arranged outside of the standard PC schedule. Dates and times were shared with PC members at the meeting and request for availability will be shared via email with all members. >**Action560**

9 Digital Asset Sub-Committee : Feedback

The DSB distributed the draft Terms of Reference for the proposed Digital Asset Strategy Sub-Committee (DASSC) to members of the PC.

DSB will now follow up with proposed DASSC members and contacts within the nominated organizations to confirm an appropriate meeting schedule. >**Action561**

10 CFI 2019 Migration

The PC were presented the proposed delivery options for CFI 2019. The DSB are to request feedback from members of the PC on the presented CFI 2019 Migration Delivery Proposals. >**Action562**

AOB

N/A

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions		Owner	Target Date
519	The DSB provide data confirming what underlying asset values were currently being referenced – for each of FX Forwards and FX Options - in the creation of OTC ISINs when using the CFI 2015 standard.	DSB	02-Nov-21
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
Summary of New or Updated DSB Tasks		Status	Priority