

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 164th DSB Product Committee Meeting

Date: 29-June-2021 **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	Yes
Michael Burg	Product Committee Member	State Street Financial	Absent
Martyn Cole	Product Committee Member	Refinitiv	Yes
Jourik De Lange	Product Committee Member	Smartstream RDU	Yes
Dawd Haque	Product Committee Member	Deutsche Bank	Yes
Dominic Harth	Product Committee Member	Union Investment Privatfonds GmbH.	Absent
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Yes
Nicholas Moger	Product Committee Member	J.P Morgan	Absent
Navraj Panesar	Product Committee Member	Citigroup	Absent
Gregg Rapaport	Product Committee Member	DTCC	Yes
Kirston Winters	Product Committee Member	IHS Markit	Yes
Mari Asakura	Regulatory Observer	JSDA	Absent
Davide Panadori Cino	Regulatory Observer	ESMA	Apologies
Ayo Fashina	Regulatory Observer	FCA	Yes
Giulia Ferraris	Regulatory Observer	ESMA	Apologies
Eiichiro Fukase	Regulatory Observer	JSDA	Yes
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Apologies
Frank Lasry	Regulatory Observer	AMF	Apologies
Robert Stowsky	Regulatory Observer	CFTC	Yes
Dominik Zeitz	Regulatory Observer	BaFin	Absent
Andrew Bayley	Observer	ISDA	Yes
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Fiona Willis	Observer	GFMA	Yes
Emma Kalliomaki	DSB Board Sponsor	DSB Board	Yes
Malavika Solanki	DDO	DSB	Yes
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes
Yuval Cohen		DSB	Yes

No Topics

1 Introduction & Agenda

2 Competition Law Reminder

Presented

3 Review Minutes from Previous Meeting

The prior meeting's minutes were updated as requested and are now considered final.

4 Announcements

DSB Current Technical Status

The DSB (TAC) have extending the current heightened awareness period through to the 30th September, 2021.

UPI Fee Model Consultation

PC Members were reminded that the 2nd Industry Consultation is ongoing, closing at 5pm UTC on 9 July 2021.

ISDA 2021 – DSB 1002

The DSB's internal analysis and development work has begun following PC approval. ISDA are yet to publish a finalized 2021 FRO list in the public domain..

5 Open Actions

412	DSB to provide an update to regulators on CFI 2019 adoption following any updated approach being shared with the DSB PC once TAC feedback has been received.	DDO	OPEN
413	The DSB to obtain regulatory feedback on CFI 2019 adoption after the initial outreach by the DSB, following completion of action 412.	DDO	OPEN
432	The DDO to work with the CDIDE Chairs and PC Members to identify, address and document the industry's information needs.	DDO	OPEN
435	CFTC to present agreed UPI masking requirement for less liquid underliers to the PC.	CFTC	OPEN
438	ISDA to provide an update to the PC once FRO related changes have been finalized.	ISDA	CLOSED
465	AG1 to present details of the proposed ISO 20022 changes.	AG1	OPEN
484	The DSB are to collate a list of cross-asset products for presentation to the CDIDE.	DDO	OPEN
485	The DSB are to work with the PC to produce best practice guidance on the treatment of the funding leg in the generation of UPIs.	DDO	OPEN
493	DSB to send details of the outstanding ISDA 2021 issues to ISDA for their review and response	DSB	CLOSED
494	The DSB to present further details of status of OTC ISINs/UPI and the impact this has on the user's ability to make calls to the DSB. To be presented alongside GUI and messaging examples of the users experience. <i>Update: Target Date extended to 13th July 2021.</i>	DDO	OPEN
495	The DSB to present further details regarding the impact corporate actions may have the use of alternative identifiers.	DDO	OPEN

Update: Target Date extended to 13th July 2021 to follow the PC's review of workflows to support alternate identifiers at today's meeting.

496	The DSB to present further details on how the FISN would be impacted by corporate actions, and in turn the UPI. It was agreed that this item would be followed up as part of the PC's review of the FISN for the UPI.	DDO	OPEN
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Update: The PC requested that action 496 be updated to also include a requirement to review and make publicly available the rules currently utilized to construct the FISN for the OTC ISIN, and also information about the intended rule set for the FISN associated with the UPI.

Target Date extended to 27th July 2021 for commencement of the initial review

6-8	Current DSB Tasks	Status	Priority
DSB-8	Review Source of Commodity Index DSB to continue discussion with Commodity index providers with the aim of having an agreed design and an agreement in principle by end of Q3 2020.	In Prog	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.	Tech	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).	Tech	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-67	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).	Tech	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).	Tech	Med
DSB-133	Prop Index Process Analysis Analyse the Proprietary Index management provision to identify efficiency and service improvements.	Tech	Low
DSB-370	CFI 2019 Support	Tech	High

	Support the updated 2019 ISO Standard for CFI (10962) throughout the DSB product suite.		
DSB-972	Update FpML Reference Rates Update FpML Reference Rates following ISDA 2021 Definitions Review.	In Prog	High
DSB-974	New Attribute: Standard Contract Type Add Standard Contract Type to Single Name CDS templates.	In Prog	Med
DSB-1002	ISDA 2021: New FROs The DSB will need to support all the new FROs as new entries in the enumerated list used across Rates and Non-Standard templates that include FROs as an underlier.	In Prog	High
DSB-1076	Structured Email Messages To allow users to specify the types of DSB notification that they receive.	In Prog	Low
DSB-1120	ISDA 2021 New GUI Titles To provide solution options in implementing ISDA 2021 changes in the GUI to enhance user-experience.	On Hold	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.	Tech	Low

8 CFI 2015/2019 Transitions

The PC were presented the principles underpinning the proposed approach to facilitate support for the transition from the ISO 10962 (CFI) 2015 standard to 2019 version of the code-set. This included; key design principles, use cases, the process to align with the maintenance agency and implementation timeline after approval from the TAC.

The PC considered the impact of the proposal on metadata associated with the OTC ISIN, as well as on both creation and reporting of the UPI. It was agreed by the PC after the summary had been presented that a dedicated PC meeting outside the core sessions is required to go in into more granular detail. >**Action497**

9 UPI : Product Definition Publication

The DSB has finished DRAFTING the Product Definition documents (Change Request Forms) for the 99 products that are to be supported by the DSB - incorporating any approved decisions made by members of the PC at previous meetings.

The DSB is seeking feedback from PC members and proposes to share the DRAFT CRF documents via email initially, with a focused follow up session to be arranged to discuss and review. The PC agreed with this approach and it was agreed that a decision would be made at this follow up session as to how and when the product definition templates are to be shared with the DSB's user community. >**Action498**

The DSB reminded the PC of the decision made at the PC meeting of 4th May 2021 (supported subsequently by the CDIDE) that the UPI should contain a derived short name / FISN (in line with

the CPMI/IOSCO Technical Guidance document) but that the UPI should not contain a Full (or Long) Name.

The PC requested that action 496 be updated to also include a requirement to review and make publicly available the rules currently utilized to construct the FISN for the OTC ISIN, and also information about the intended rule set for the FISN associated with the UPI.

10 UPI : Support for the Primary and Alternate Identifiers

The UPI Technical Guidance document and CDIDE have requested that the DSB support UPI creation, search and download activities using both primary and alternate identifiers. The DSB has therefore been asked to consider how it could satisfy the scenario where users in certain jurisdictions may not wish to utilize or store the PC's designated primary identifier for IP reasons for each of the web-front end, API and file download formats across all potential user types.

The PC were presented the proposed workflows across the connection types as well as the current assumptions. The proposed changes to support the use of Alternate IDs would apply to users of the UPI-only service. The PC noted that data mapping would be provided on a best efforts basis, subject to the data provided to the DSB, and that no undue effort was to be expended.

11 UPI : Draft ISO Standard (ISO 4914) Extracts

Held over until the next meeting.

12 UPI : Summary of PC Members' queries about the service

Held over until the next meeting.

AOB

A. A DSB client is working to launch bitcoin related OTC Derivatives on an OTF. They have reached out to enquire which product template they need to use (in the case of the NDF on Bitcoin) to obtain an OTC ISIN, and whether the DSB intends to introduce new product templates for instruments with crypto/digital asset underlying products.

The DSB have initially asked them to revert with information about what CFI code is being utilized in current reporting, as they are already facilitating the execution of Bitcoin related futures on various exchanges. To be discussed at a future PC meeting once the DSB has more detail. >>**Action 499**

B. The PC were made aware that the TAC had additional questions regarding the UPI product definition and that these would be presented at the next meeting.

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 13/07/2021

Summary of Open Actions		Owner	Target Date
412	DSB to provide an update to regulators on CFI 2019 adoption following any updated approach being shared with the DSB PC once TAC feedback has been received.	DDO	TBC
413	The DSB to obtain regulatory feedback on the CFI 2019 approach after the initial outreach by the DSB, following completion of action 412.	DDO	TBC
432	The DDO to work with the CDIDE Chairs and PC Members to identify, address and document the industry's information needs regarding the UPI timeline and key implementation related matters.	DDO	Q4-21
435	CFTC to present agreed UPI masking requirement for less liquid underliers to the PC.	CFTC	TBC
465	AG1 to present details of the proposed ISO 20022 changes.	AG1	04-May-21
484	The DSB are to collate a list of cross-asset products for presentation to the CDIDE.	DDO	01-Jun-21
485	The DSB are to work with the PC to produce best practice guidance on the treatment of the funding leg in the generation of UPIs	DDO	TBC
487	DDO to provide key extracts from the draft ISO 4914 standard.	DDO	01-Jun-21
491	DSB to share the results of the FRO discussion with ISDA with the members of the PC.	DDO	15-Jun-21
492	DSB to confirm if a UPI will be created when ISIN only users create an ISIN. If so, what is the basis of this decision?	DDO	15-Jun-21
494	The DSB to present further details of status of OTC ISINs/UPI and the impact this has on the user's ability to make calls to the DSB. To be presented alongside GUI and messaging examples of the users experience.	DDO	13-Jul-21
495	The DSB to present further details regarding the impact corporate actions may have the use of alternative identifiers.	DDO	29-Jun-21
496	The DSB to present further details on how the FISN would be impacted by corporate actions, and in turn the UPI. It was agreed that this item would be followed up as part of the PC's review of the FISN for the UPI	DDO	27-Jul-21
497	The DSB to arrange a dedicated review session of the proposed approach to facilitate support for the transition from the ISO 10962 (CFI) 2015 standard to 2019 version of the code-set.	DSB	10-Aug-21
498	The DSB to distribute the UPI Product Definition documents to the members of the PC and arrange a dedicated review session.	DSB	02-Jul-21
499	The DSB to present further information regarding what is current being to facilitate the execution of Bitcoin related futures on various exchanges.	DDO	27-Jul-21

Summary of New or Updated DSB Tasks	Status	Priority
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