DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 198th DSB Product Committee Meeting

Date:	29-Nov-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	Yes
Jourik De Lange	Product Committee Member	Smartstream RDU	Absent
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	Apologies
Rav Saidha	Product Committee Member	Retail Derivative Forum	Yes
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	Absent
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Absent
Frank Lasry	Regulatory Observer	AMF	Absent
Jean Obray	Regulatory Observer	FCA	Yes
Tom Soden	Regulatory Observer	FCA	Absent
Robert Stowsky	Regulatory Observer	CFTC	yes
Dominik Zeitz	Regulatory Observer	BaFin	Absent
Andrew Bayley	Observer	ISDA	Apologies
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	Yes	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

552	DSB to provide clarity over the UPI go-live timelines and an update from the DSB Board	**DSB**	**OPEN**

5 Announcements

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-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.	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.	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.	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-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   "OTHER" Attribute Values for Non-Standard Templates.

Having not been quorate at the previous meeting of the PC, the DSB was asked to send an email asking members to provide their views on the support of "OTHER" as a valid value in attributes; Underlying ISIN, Underlying Credit Index & Currency Code. The PC approved OTHER as separate Underlier Type and id not approve the requirement to support OTHER in either underlying ISIN or Currency Code

Following the discussions concerning the CDIDE proposal for the value of "Other" to be supported in all attributes of Non-Standard templates, members of the PC are asked to provide their views on the support of "OTHER" as a valid value in two specific attributes of the Non-Standard OTC ISIN and UPI templates.

1. Contract Specification
   It was noted that the values used in the Contract Specification attribute are based on the FpML Coding Schemes: matrixTermScheme (eg: "Standard North American Corporate") and that this list does not include a value of "OTHER".
   However, the meeting agreed that a value of "OTHER" should be included in the enumerated list of Contract Specifications made available in the Non-Standard Credit Swap template.

   Action : Members of the PC are asked to provide their views on the support of "OTHER" as a valid value for Contract Specification in the Non-Standard Credit Swap template.

2. Debt Seniority
   The meeting discussed the addition of the "OTHR" as a value for Debt Seniority within Non-Standard Credit and Multi-Asset templates.
   The DSB is able to confirm the following:
   - RTS 23 reports are not required to include Debt Seniority for OTC Derivatives (including Single Name CDS products) – the field is only required for the reporting of "Bonds or other forms of securitised debt".

- Debt Seniority is included in the definition of Credit Products in the CPMI/IOSCO Harmonization of the UPI document (https://www.bis.org/cpmi/publ/d169.pdf).
- Debt Seniority (Seniority) is included as a mandatory field for Credit derivatives in ISO 4914 (UPI).
- The DSB supports Debt Seniority on Single Name CDSs as a mandatory attribute for both the UPI and OTC ISIN – based on the ISO20022 values (SNDB; MZZD; SBOD; JUND).

Action: Members of the PC are asked to provide their views on the support of "OTHR" as an additional valid value for the Debt Seniority attributes in Credit and Multi-Asset Non-Standard templates.

The DSB Product Committee will revisit these items at the next meeting with a view to agreeing an approach to the proposals from the CDIDE.

AOB

N/A

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 13/12/2022

Summary of Open Actions		**Owner**	**Target Date**
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 share the Orphan ISIN approach with appropriate regulatory organisations.	DSB	29-Oct-22
561	DSB to send an email asking PC members to provide their views on the support of "OTHER" as a valid value in three specific attributes of the Non-Standard OTC ISIN and UPI templates.	DSB	29-Nov-22

Summary of New or Updated DSB Tasks	**Status**	**Priority**