DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 194th DSB Product Committee Meeting				
Date:	04-Oct-2022	**Time:**	15.00 – 16.30 UTC	**Location:**	DSB Offices / Teleconference

Name	PC Role	Institution	
Harry McAllister	Co-Chair	BNP Paribas	Yes
Joseph Berardo	Co-Chair	Intercontinental Exchange	Yes
Michael Burg	Product Committee Member	State Street Financial	Apologies
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	Apologies
David Nowell	Product Committee Member	KOR Financial	Yes
Navraj Panesar	Product Committee Member	Citigroup	Absent
Gregg Rapaport	Product Committee Member	DTCC	Yes
Rav Saidha	Product Committee Member	Retail Derivative Forum	Yes
Kirston Winters	Product Committee Member	OSTTRA	Yes
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 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	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	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

The DSB's november product release has now moved into UAT.

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   Alternative IDs

A summary of the DSB's work to address IP issues associated with the provision of Alternative IDs for the UPI was presented to the PC.

The LSEG response to the DSB useage cases regarding the use of SEDOL and RIC as alternative identifiers was discussed by the PC, who request full details of the licence validation process the DSB will be implementing. *>Action560.*

9   DAS-SC – Status Update

A status updated from the last DAS-SC was provided to PC members.

The treatment of tokenized securities/security tokens has been agreed on within the current environment, with the long-term environment requiring further discussion.

The next steps for the DAS-SC is to examine the current and long-term treatment of Native Digital Tokens as OTC Derivative underliers.

10   Oprhan ISINs

The DSB have identified four use cases of ISINs where the attributes' values cannot create a valid UPI parent. A breakdown of cases, including total number of ISINs impacted was presented ot the PC. The

DSB is proposing that the status of these ISINs be set to deprecated, in line with the PC's decision in the case of Swaption 'Orphan ISINs' approved last year.

The PC expressed concerns about how the new status would impact reporting obligations for users, and ideally this decision would be supported with feedback from regulators. Another concern was that this approach would mean users with reporting obligations in scope of the impacted ISINs would need to come and retrieve new ISIN in order to obtain a UPI.

The PC requested further information when these impacted ISIN are due to expire to assess the timeframe this issue might span. Another piece of analysis requested was to assess the number of these impacted ISINs that have been reported to FIRDS to highlight the impact on users reporting obligations. *>Action561.*

AOB

N/A

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 18/10/2022

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 present the outline Terms of Reference for the Other Non-Standard Attributes task.	DSB	4-Oct-22

Summary of New or Updated DSB Tasks	Status	Priority