

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 156th DSB Product Committee Meeting

Date: 09-Mar-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	Yes
Jourik De Lange	Product Committee Member	Smartstream RDU	Yes
Tia Ellerman	Product Committee Member	Citigroup	Absent
Dominic Harth	Product Committee Member	Union Investment Privatfonds GmbH.	Yes
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Yes
Adam Lister	Product Committee Member	Bloomberg L.P.	Apologies
Rene Muller	Product Committee Member	HSH Nordbank	Absent
Maros Oberman	Product Committee Member	42 Financial Services	Absent
Jonah Platt	Product Committee Member	Citadel	Absent
Gregg Rapaport	Product Committee Member	DTCC	Yes
Ben Schofield	Product Committee Member	Refinitiv	Yes
Jay Shotton	Product Committee Member	J.P. Morgan	Yes
Kirston Winters	Product Committee Member	IHS Markit	Yes
Mari Asakura	Regulatory Observer	JSDA	Apologies
Ayo Fashina	Regulatory Observer	FCA	Yes
Eiichiro Fukase	Regulatory Observer	JSDA	Apologies
Emma Kalliomaki	Regulatory Observer	DSB Board	Yes
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Apologies
Frank Lasry	Regulatory Observer	AMF	Apologies
Olga Petrenko	Regulatory Observer	ESMA	Apologies
Robert Stowsky	Regulatory Observer	CFTC	Yes
David Broadway	Observer	Investment Association	Yes
Karel Engelen	Observer	ISDA	Yes
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Fiona Willis	Observer	GFMA	Yes
Malavika Solanki	DDO	DSB	Yes
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes
Alison Bargeron	PMO	DSB	Yes
Michelangelo DeMarco	SDA	ISDA	Yes
Andrew Bayley	SDA	ISDA	Yes

No Topics

1	Introduction & Agenda		
2	Competition Law Reminder		
	Presented		
3	Review Minutes from Previous Meeting		
	The prior meeting's minutes are now considered final.		
4	Announcements		
	DSB Current COVID19 Status The DSB (TAC) have extended the heightened awareness period through to the 31st March 2021.		
	UPI Fee (Consultation Paper 1) The first consultation on the UPI fee model has now closed with feedback to be shared on the website, with product definition and workflow related items to be discussed at future PC and TAC meetings.		
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
437	DSB to reach out to the institutions that raised LEI/ISIN Mapping at the Industry Consultation to share the solution and understand their business requirements.	DDO	CLOSED
438	ISDA to provide an update to the PC once FRO related changes have been finalized.	ISDA	OPEN
455	ISDA to update the PC on the results of the gap analysis of the FpML Matrix Term Schema.	ISDA	OPEN
457	The DSB to publish best practice guidelines relating to the product variations between CDS's with a Non-Standard Contract Type and Non-Standard Contract Type to assist the user community.	DDO	OPEN
459	The DSB to reach out to users to communicate the work it is doing to assist with IBOR reform related matters as part of efforts to promote data quality and consistency.	DDO	OPEN

Target Date extended to 23rd March 2021.

461	The DSB will present possible options for the treatment of legacy OTC ISINs following the addition of the Contract Specification attribute to the UPI and OTC ISIN definitions.	DSB	OPEN
463	DSB to publish best practice guidance for CDS Single Name Products. <i>Update: Date amended to 23rd March 2021.</i>	DDO	OPEN
464	DSB to share the Introduction of Portfolio Swap CFI Category slides with PC members.	DDO	CLOSED
465	CFTC to present details of the proposed ISO 20022 changes	CFTC	OPEN

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-52	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 in order to identify efficiency and service improvements.	Tech	Low
DSB-370	CFI 2019 Support	In Prog	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-975	One-Time Data Snapshots for Download To provide users with a more efficient method of accessing the DSB records contained in the EOD download files by allowing them to access across a number of days within a single query.	In Prog	Med
DSB-1002	ISDA 2021: New FROs The DSB will need to support all of 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-1048	New Reference Rate : GBP-SONIA Swap Rate Add GBP-SONIA Swap Rate to the enumerated list of Reference Rates for RATES and Non-Standard templates.	Sched	Med
DSB-1076	Structured Email Messages To allow users to specify the types of DSB notification that they receive.	In Prog	Low
DSB-1118	New Credit Index : Itraxx Asia ex-Japan IG (Restricted) Add Itraxx Asia ex-Japan IG (Restricted) to the enumerated list of Credit Indices.	Sched	Med
DSB-1120	ISDA 2021 New GUI Titles To provide solution options in implementing ISDA 2021 changes in the GUI to enhance user-experience.	In Prog	High
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.	In Prog	Low
DSB-1266	New Reference Rate : USD-AMERIBOR (x3) Add three new USD-AMERIBOR to the enumerated list of Reference Rates for RATES and Non-Standard templates.	In Prog	Med

9 Portfolio Swap CFI Category Proposal– Member Update & Next Steps

The PC discussed the topic of whether distinct CFI codes should be created for Portfolio Swaps, and the optimal way to change the CFI code (if required). Members were invited to submit proposals they deem to appropriate and discussed these at the meeting.

Members agreed that a sub-committee would be established to discuss alternatives in more detail, with reports provided to the PC. It was noted that all PC Members and subject matter experts outside the PC would be able to participate in the sub-committee.>**Action466**

10 UPI Product Definition Principles and Current Status

The DSB presented the PC the design principles being used to develop the UPI Product Definitions. At present, a number of the principles remain open, and it was agreed that these would be presented to the PC for review as more information became available. The PC reviewed and agreed the status of each design principle. In response to a question raised by the TAC, the PC approved the decision to exclude a Product Long Name from the UPI Product Definitions.

The DSB also presented a summary of the approach to the maintenance of the CFI>UPI>OTC ISIN hierarchy and the proposal that the OTC ISIN product definitions would be used as a basis for the UPI.

It was agreed that the DSB would distribute a more exhaustive description of the issues involved in this proposal and the ISO20022 values that will be supported. >**Action467**

11 DSB-1002/1120 : ISDA 2021 Definitions – Update

The DSB made the PC meeting aware that the finalised ISDA FRO list had not been finalised and so the DSB project work could not commence. The DSB presented an alternative release schedule that was based on the finalised ISDA FRO list being made available before 28th May 2021. The PC were informed that ISDA will make the PC aware of any progress with the FRO list.

12 DSB-1266 : New Reference Rates

The DSB presented the PC the change details for the three new reference rates introduced to the FpML list on 19th February 2021.

13 UPI Queries from Industry

The PC discussed the user Queries regarding the UPI and the relationship with the ISDA Taxonomy, in particular about whether and how the two currently align and if the UPI will be replacing the ISDA taxonomy.

Members noted the following:

- The ISDA taxonomy was intended to be a proxy for the UPI, in the absence of a UPI being available. The taxonomy is expected to continue to be used in other contexts outside of UPI reporting, with more information available from ISDA on request.
 - On balance market participants expect that once the UPI is mandated by regulators in relevant jurisdictions that the ISDA taxonomy will no longer be accepted for TR reporting. This is subject to regulatory confirmation and market participants are encouraged to obtain independent advice on the matter.
 - Market participants also expect that once UPIs are mandated new trades will require a UPI and old trades will be subject to a transition process, however this is also subject to regulatory guidance in relevant jurisdictions.
-

14 UPI Timeline

An initial presentation of the UPI timeline was made to the PC. To be continued at the next meeting.

15 Product Release Schedule – March

The DSB's next product release is scheduled for the weekend of March 21st, 2021.

AOB

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

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	31-Mar-21
435	CFTC to present agreed UPI masking requirement for less liquid underliers to the PC.	CFTC	TBC
437	DSB to reach out to the institutions that raised LEI/ISIN Mapping at the Industry Consultation to share the solution and understand their business requirements.	DDO	23-Feb-21
438	ISDA to provide an update to the PC once FRO related changes have been finalized	ISDA	19-Feb-21
455	ISDA to update the PC on the results of the gap analysis of the FpML Matrix Term Schema.	ISDA	23-Feb-21
457	The DSB to publish best practice guidelines relating to the product variations between CDS's with a Non-Standard Contract Type and Non-Standard Contract Type to assist the user community.	DDO	23-Mar-21
459	The DSB to reach out to users to communicate the work it is doing to assist with IBOR reform related matters as part of efforts to promote data quality and consistency.	DDO	23-Feb-21
461	The DSB will present possible options for the treatment of legacy OTC ISINs following the addition of the Contract Specification attribute to the UPI and OTC ISIN definitions.	DSB	23-Mar-21
463	DSB to publish best practice guidance for CDS Single Name Products	DDO	23-Mar-21
465	CFTC to present details of the proposed ISO 20022 changes	CFTC	TBC
466	The DSB to establish a sub-committee to discuss the Portfolio Swap CFI Category Proposal and report back to the PC with a agreed view	DDO	23-Mar-21
467	The DSB will distribute a detailed description of DSB's proposed support for the CFI>UPI>OTC ISIN hierarchy.	DSB	10-Mar-21

Summary of New or Updated DSB Tasks

Status **Priority**