

## DSB PRODUCT COMMITTEE : COMMODITY TASKFORCE

**Meeting:** Commodities Indices Follow Up Meeting

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**Date:** 18-Mar-2019    **Time** 16.00 – 17.00 BST    **Location** Teleconference

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**In attendance:**    **Taskforce Members**

Tia Ellerman, Citi  
Benjamin Power, JP Morgan  
Jacob Stevens, Morgan Stanley  
Stephanie Talbot, BAML  
Hussain Tambawala, Goldman Sachs  
Paul Turner, BAML

**DSB Secretariat / PMO**

Nathan Dagg, DSB Sec.  
Malavika Solanki, DSB PMO  
Simon Wiltshire, DSB Sec.

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**Apologies:**

Shaun Aston, Goldman Sachs  
Kim Delaney, BAML  
Jourik de Lange, Smartstream RDU  
Richard French, BAML  
Mark Hall, JP Morgan  
Oliver Mistry, Goldman Sachs  
Russell Lowell, BAML  
Paul Savage, Citi  
Jay Shotton, JP Morgan  
Onur Turgay, JP Morgan

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### 1    **Conclusions from the Commodities Taskforce Meeting**

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1. The meeting agreed to the introduction of the following product templates for Single Commodity Index instruments:
  - a. Commodity / Swap / Single\_Index
  - b. Commodity / Option / Single\_Index
  - c. Commodity / Forward / Single\_Index

The meeting considered enhancing the existing templates to support this requirement but agreed that the introduction of the new templates was a preferred approach since it would impact only those users who had a requirement to use the new templates.

2. The meeting agreed that these templates would support the creation of ISINs with the following characteristics:
  - a. One asset-specific Base Product (e.g.: Energy, Agriculture, Freight, Other etc.) using the values defined in ISO 20022 (as used in RTS 23 but excluding MCEX).
  - b. One underlying Index – either Instrument Index or Proprietary Index.
  - c. Other values (e.g.: Notional Currency, Expiry Type, Transaction Type etc.) would be based on the existing Commodity templates.
3. The meeting agreed that the Single\_Index templates would not include an Underlying Reference Rate since the DSB is not in a position to guarantee data quality and

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consistency in terms of user input and it is not possible to mandate that users will complete the templates correctly.

4. The meeting agreed that the potential for duplicate ISINs (Single Index vs Multi-Exotic) should be addressed through Best Practice guidance from the DSB rather than any change in existing template validation.
5. The meeting was asked to consider whether other attributes (not included in (2) above) would be required in the definition of the new templates. None were suggested, but the meeting was asked to respond with any proposed additions.
6. The meeting provisionally agreed that there was no requirement for Single Commodity Basket templates. i.e. one asset-specific base product with multiple underlying indices (proprietary or otherwise).

Once the above points have been confirmed, the proposal will be presented to the Product Committee for approval and the DSB will then produce a detailed specification of the templates that will be distributed to the Commodities Taskforce for final consideration.

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Respectfully submitted,

DSB Secretariat