

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 41<sup>st</sup> DSB Product Committee Meeting

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**Date:** 03-Oct-2017                      **Time:** 15.00 – 16.30 BST                      **Location:** Teleconference

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**Chairperson:** Sassan Danesh, DSB

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**In attendance:**

<p><b>Committee Members</b> Joseph Berardo, Intercontinental Exchange Tia Ellerman, Citi Stephen White, Fidelity Peter Gratwick, JP Morgan Ayala Truelove, Tradeweb Bill Stenning, Société Generale Trevor Mallinson, Bloomberg</p>	<p><b>Regulators (Observers)</b> Takahiro Onojima, JSDA Eiichiro Fukase, JSDA Robert Stowsky, CFTC</p>	<p><b>DSB Secretariat / PMO</b> Tony Birrell, DSB Nathan Dagg, DSB</p>
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**ANNA Observer**  
Emma Kalliomaki, ANNA Board

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**Apologies:** Franz Rockermeier, Allianz Global Investors

**Absences:** Danielle Wissmar, GSAM

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No	Topics
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<b>1</b>	<b>Open Actions</b>
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- **Action 150:** Secretariat to discuss the enhancement of the Seniority enumerations with ‘Senior Non-Preferred’ with ESMA & CPMI-IOSCO, remain open
  - **Action 153:** DSB PC to continue to conduct bilateral discussions with vendors and index providers to enhance the enumerated Equity index list, remain open
  - **Action 154:** Chair to liaise with external counsel and provide a summary review for the DSB Product Committee to review and discuss next steps, remain open. Items discussed as part of agenda.
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<b>2</b>	<b>User of Credit Indices – IPR issue</b>
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- Chair advised that the latest contract between Markit and the DSB is with external counsel for review and a summary of points will be provided to the DSB Product Committee once complete
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<b>3</b>	<b>Equities Indices – Next Steps</b>
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- Secretariat invited members to opine on the next steps required to create a more complete list of standard market Equity indices
  - A member requested if any of the regulatory observer could comment if this is something being considered by CPMI-IOSCO – one of the observes advised discussions are occurring within various working groups and commented that the DSB PC could look to be involved in these discussions and potentially leverage the result
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<b>4</b>	<b>Governance – Change Management &amp; Validation</b>
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- Secretariat advised they will be drafting a policy to address current and prospective validation processes and overall change management. Items will broadly cover the below items:
    - Underlying ISIN (non DSB) – syntactic validation only. The DSB will explore obtaining data feeds from the ASB to enable asset class and instrument level validation
    - Underlying LEI – syntactic validation only. The DSB will explore leveraging GLEIF and their upcoming API to enable specific validation
    - Underlying Index name – enumerated lists where applicable
  - Secretariat requested DSB PC members to provide suggestions for other sources in which the DSB could use for enhanced validation
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## **5 DSB Taskforce – Update**

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- Secretariat advised that the DSB will be producing a Consultation paper containing the design of the FpML/ISDA based Product Definitions for Rates by 9th October and once this document has been reviewed by ISDA, will be provided to the industry for feedback
  - Secretariat also advised that ISDA will be developing a data dictionary to accompany the Product Definitions for Rates in due course
  - Secretariat advised that the DSB will be aiming for Q1 2018 to have templates in UAT and Production
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## **11 AOB**

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- Secretariat advised that a notification of implementation timelines for remaining definitions was published on Friday 29<sup>th</sup> September
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 10-Oct-2017

### Summary of Open Actions

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Target Date</b>
<b>150</b>	Secretariat to discuss the enhancement of the Seniority enumerations with 'Senior Non-Preferred' with ESMA & CPIMI-IOSCO	DSB Sec	29-Sep-17
<b>153</b>	DSB PC to continue to conduct bilateral discussions with vendors and index providers to enhance the enumerated Equity index list	DSB Sec	31-Mar-17
<b>154</b>	Chair to liaise with external counsel on the Credit underlying issue and provide a summary review for the DSB Product Committee to review and discuss next steps	Chair	10-Oct-17