

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The opening DSB Product Committee Meeting

---

**Date:** 05-Dec-16                      **Time:** 15.00 – 16.30 GMT                      **Location:** Teleconference

---

**Chairperson:** Sassan Danesh, DSB Chair

---

<b>In attendance:</b> <b>Committee Members</b> Joseph Berardo, Intercontinental Exchange Tia Ellerman, CITI Peter Gratwick, JP Morgan Trevor Mallinson, Bloomberg Trading Facility Franz Rockermeir, Allianz Global Investors Bill Stenning, Societe Generale Ayala Truelove, Tradeweb Europe Stephen White, Fidelity Danielle Wissmar, Goldman Sachs Asset Management	<b>Regulators</b> Eiichiro Fukase, JSDA Olga Petrenko, ESMA Jose Seabra, FCA Rob Stowsky, CPMI-IOSCO Richard Woodward, FCA  <b>DSB Secretariat / PMO</b> Tony Birrell Jason Fernandes Kuhan Tharmananthar
--	---

---

**Apologies:** Angus Moir, Bank of England  
Takahiro Onojima, JSDA

---

---

<b>No</b>	<b>Topics</b>
-----------	---------------

---

<b>1</b>	<b>Review of previous meeting minutes</b>
----------	---

---

First meeting, however, the Chair confirms the presence of the quorum

---

<b>2</b>	<b>Brief discussion of the Summary terms of reference (Slide 5)</b>
----------	---

---

- The Product Committee is made up of independent industry experts representing each asset class
  - The Product Committee currently reports to the ANNA Board of Directors until such time as the DSB board is established
  - The Secretariat will produce monthly progress reports for the Board that will be ratified by the Product Committee
- 

<b>3</b>	<b>Governance</b>
----------	-------------------

---

- Objective of the Product Committee in its decision making capacity is to reach consensus on all matters. Where this is not possible, a vote will be held as a last resort
  - The Chairperson will advise in advance if they are not available for a specific meeting and the Product Committee will elect a replacement
- 

<b>4</b>	<b>Attribute Detail &amp; Overall Scope</b>
----------	---

---

- DSB scope and the definition of the ISIN requirements covers instruments that are traded on a trading venue or whose underlying are traded on a trading venue. There is potential for this scope to increase but no direction as yet
  - Member questioned whether an instrument or its underlying is not traded on a trading venue, then no ISIN is required under RTS 23
  - There was a discussion around the scope of the analysis and in particular, whether the scope was wider than purely meeting the regulatory requirements. There was an agreement that by default, the attributes defined by the Product Committee should be consistent with the ESMA specifications and the primary, but not exclusive, focus of the Product Committee should be to meet MiFID 2 requirements
-

- 
- The expectation is that RTS 23 will specify the minimum set of attributes for the identifier – should a divergence with RTS 2 or other RTS' be discovered, the Product Committee agreed to take those into account, although there is no expectation that any such divergence exists
  - There is an expectation that regulatory guidance will be provided in the near future on the requirement for intra-day ISIN allocation, although currently, the requirements are those required to meet RTS 23 obligations
- 

**5 Timeline**

---

- The committee reviewed the plan for public consultation. There was consensus that the 2<sup>nd</sup> consultation should not begin until the Product Committee have ratified the conclusions from the 1<sup>st</sup> consultation paper
  - Concerns were raised by some committee members that the overall timeline for ratification of the first consultation paper and public feedback may be too aggressive given the holidays throughout December
  - Chair explained that an appropriate balance will need to be struck between providing a long period for consultation versus the current DSB plan to move into UAT by 1<sup>st</sup> April 2017. If the committee believes that a later start to the UAT phase is more appropriate in order to provide more time for industry feedback, then this can be considered. Alternatively, the DSB can consider keeping to the UAT timelines, but starting UAT with a smaller set of products. However, the ideal outcome would be to have the largest possible set of products ready for UAT, which implies aggressive consultation timelines
  - Some members suggested providing further explanation in the consultation paper around the principles rationale and to provide a clearer timeline showing key dates for industry engagement and high level delivery milestones
- 

**6 AOB**

---

None

---

**7 Next Meeting**

---

- 13-Dec-16, 3pm
- 

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 14-Dec-16