

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 4th DSB Product Committee Meeting

Date: 17-Jan-16 **Time:** 15.00 – 16.30 GMT **Location:** Teleconference

Chairperson: Sassan Danesh, DSB Chair

In attendance: Committee Members Joseph Berardo, Intercontinental Exchange Tia Ellerman, CITI Peter Gratwick, JP Morgan Stephen White, Fidelity Ayala Truelove, Tradeweb Trevor Mallinson, Bloomberg Trading Facility	Regulators (Observers) Eiichiro Fukase, JSDA Takahiro Onojima, JSDA DSB Secretariat / PMO Tony Birrell Jason Fernandes Kuhan Tharmananthar
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Apologies: Danielle Wissmar, GSAM
Franz Rockermeier, Allianz Global Investors
Bill Stenning, Societe Generale
Olga Petrenko, ESMA
Rob Stowsky, CPMI-IOSCO

Absences:

No	Topics
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1 Minutes: Review of open actions

- **Action 20 & 21:** The Product Committee agreed the communication sent to the ANNA Board requesting clarity on OTC ISIN Design and OTC ISIN implementation – Secretariat is awaiting confirmation from the ANNA Board
 - **Action 22:** The Product Committee agreed to invite a representative of the ISO leadership to present the current status of the CFI and the vision and timelines for future CFI work
 - Action:** DSB Secretariat to arrange for ISO representative to present update on CFI work to Product Committee
 - Action:** Product Committee to provide list of questions to be addressed by ISO representative ahead of the meeting
 - **Action 24:** The DSB Secretariat provided two worked examples of the Product Templates showing the Mandatory attribute fields required to meet RTS23 and CFI requirements and the additional SG2 suggested data attributes fields – Closed
 - **Action 25:** Review ISDA Taxonomy with a view to incorporating it as an interface to be used in Use Case selection – to be discussed in meeting - Closed
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2 ANNA Board ToR communication

- The Product Committee agreed that the draft text from the ANNA Board would provide additional clarity on the Product Committee Terms of Reference
 - Some members requested additional clarity for the scenario where the Product Committee felt it could not stay within the updated ToR
 - Action:** Secretariat to request clarity on approach from ANNA Board on Product Committee recommendations where there may be any “unresolvable points” contradicting the updated Terms of Reference
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3 Template Input and Interface to DSB ISIN Data

- The Product Committee agreed upon the principle approach to have two options to interface with the DSB when requesting a Product Definition Template as part of the ISIN creation workflow. Specifically, one option would be based on Native ISO inputs (ISO 10962 and ISO 20022) and another option would be based on the ISDA Taxonomy 2.0 (FpML)
- The Product Committee agreed with the principle that core DSB ISIN Data would be Native ISO, and Day 1 implementation would allow users to select a Native ISO or FpML interface with the ability to extend the interface to other taxonomies as required
Action: Secretariat to develop workflow for product definition template selection based on Native ISO or FpML selection criteria

4 Product Template Examples

- The Product Committee agreed in principle with the proposed Product Definition Template which showed the comparison of attributes used by RTS23, SG2 and the proposed CPMI IOSCO UPI (based on latest UPI consultation paper).
- The product Committee advised the Secretariat to continue with Product Template development based on the structure presented
Action: Product Committee to provide any additional attribute feedback on the proposed Product Template to the secretariat for inclusion or discussion by 24 Jan
Action: Secretariat to add the raw SG2 Use Case Template as part of the Product Templates
- The Product Committee discussed the ability to utilise the ISIN for the purposes of ToTV evaluation
- The Chair noted that ToTV approach is still pending ESMA guidance and therefore analysis at this stage would be difficult without additional involvement from ESMA. Additionally, ESMA has stated clearly that MiFID II requirements for ISIN should be focused on RTS23, pending any further clarifications on ToTV at a future date.
- Some Product Committee members suggested contacting the ISDA association as they have undertaken a first pass analysis of ToTV which could help aid the Product Committee discussion. It was also noted the secretariat should also take up the ISDA offer to provide the CFI vs ISDA Taxonomy mapping
Action: Secretariat to request ISDA to provide ToTV analysis and CFI mapping based against the ISDA Taxonomy
- The chair further noted that the ANNA Board's day 1 implementation priority was to support the MIFID II requirements. Therefore, the Product Committee should be mindful that any inclusion of additional attributes should be low impact to resource and implementation timelines

5 Product Committee Timeline

- The Chair noted that the time spent by the Product Committee discussing and agreeing the ISIN principles has impacted the overall Consultation Paper timelines which will be reviewed at the next meeting.
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6 AOB

- Some Product Committee members noted that the next Product Committee meeting scheduled for Tuesday 24th January should focus on reviewing the industry feedback from Consultation paper 1
Action: Secretariat to recirculate consolidated industry feedback with update to ISIN principles based on agreement reached in the Product Committee by COB Thursday 24th January

7 Next meeting

- Tuesday 24th January 2017

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 25-Jan-17

Summary of Open Actions

No	Actions	Owner	Date to be Completed
18	Secretariat to develop timeline and process for adding new products to the ISIN Engine	DSB Secretariat	3-Feb-17
23	Secretariat to request clarity on approach from ANNA Board on Product Committee recommendations where there may be any “unresolvable points” contradicting the updated Terms of Reference	DSB Secretariat	27-Jan-17
26	DSB Secretariat to arrange for ISO representative to present update on CFI work to Product Committee	DSB Secretariat	24-Jan-17
27	Product Committee to provide list of questions to be addressed by ISO representative ahead of the meeting	DSB PC	27-Jan-17
28	Secretariat to develop workflow for product definition template selection based on Native ISO or FpML selection criteria	DSB Secretariat	27-Jan-17

Summary of Closed Actions

No	Actions	Owner	Date to be Completed
1	Secretariat to recirculate the governance document – DSB Product Committee Framework	DSB Secretariat	07-Dec-16
2	Secretariat to circulate written direction from ESMA on scope of instruments requiring an ISIN	DSB Secretariat	13-Dec-16
3	Amend the product committee pack to include a statement that we are aware of the broader global implications of an ISIN and we will explore as a group how these can be met, however, our primary focus will be to satisfy MiFID 2 requirements	DSB Secretariat	06-Dec-16
4	Iterate the draft Consultation Paper to enhance the high level executive summary and expand on rationale of focusing on RTS 23	DSB Secretariat	06-Dec-16
5	Secretariat to update meeting minutes from 5th December per Product Committee feedback and send for publication	DSB Secretariat	13-Dec-16
6	Secretariat to present new timelines to the Product Committee based on the Product Committee feedback	DSB Secretariat	14-Dec-16
7	Secretariat to include the medium associated with each of the Phase 1 Consultation Paper (CP) Next steps	DSB Secretariat	15-Dec-16
8	Secretariat to submit to the Product Committee the list of outstanding questions with ESMA for consideration	DSB Secretariat	15-Dec-16
9	Secretariat to request update from ESMA on the current list of outstanding questions	DSB Secretariat	16-Dec-16
10	Product Committee Member to identify sections of the CP which exclude instruments whose underlying is traded on a Trading Venue	Product Committee member	16-Dec-16
11	Secretariat to repeat the Trading Venue analysis with as wide a range of trading venues as possible	DSB Secretariat	13-Jan-17
12	Secretariat to replace commodities in Use Case Grouping 1 with those Credit indices currently identified in Use Case Grouping 2	DSB Secretariat	14-Dec-16
13	Secretariat to overlay the SG2 products into the Trading venue analysis to validate product coverage	DSB Secretariat	13-Jan-17
14	Secretariat to schedule a Product Committee meeting placeholder for January 5th 2017	DSB Secretariat	13-Dec-16
15	Secretariat to update respondent table	DSB Secretariat	09-Jan-17
16	Secretariat to distribute a consolidation of responses to the Product Committee	DSB Secretariat	09-Jan-17
17	Product Committee to sign off on Trading Venue email outlining the Product Committee request and review list of Trading Venue's with a view to supplying additional Trading Venue names if appropriate	Product Committee	13-Jan-17
19	Secretariat to send industry feedback to ANNA Web coordinators for publication	DSB Secretariat	13-Jan-17
20	Secretariat to request ANNA Board to provide definitive guidance on what is meant by "Design Support for multiple jurisdictions / business use cases" if day 1 implementation were to be focused on a single requirement only	DSB Secretariat	20-Jan-17
21	Secretariat to request ANNA Board to provide definitive guidance on what is meant by "Design Support for multiple hierarchies" if day 1 implementation were to be focused on a single level only	DSB Secretariat	20-Jan-17

22	Secretariat to confirm timeline for enhancement to CFI taxonomy granularity	DSB Secretariat	20-Jan-17
24	Secretariat to provide two worked examples of the Product Templates showing the Mandatory attribute fields required to meet RTS23 and CFI requirements and the additional SG2 suggested data attributes fields	DSB Secretariat	17-Jan-17
25	Secretariat to review ISDA Taxonomy with a view to incorporating it as an interface to be used in Use Case selection	DSB Secretariat	20-Jan-17
29	Product Committee to provide any additional attribute feedback on the proposed Product Template to the secretariat for inclusion or discussion by 24 Jan	DSB PC	24-Jan-17
30	Secretariat to add the raw SG2 Use Case Template as part of the Product Templates	DSB Secretariat	20-Jan-17
31	Secretariat to request ISDA to provide ToTV analysis and CFI mapping based against the ISDA Taxonomy	DSB Secretariat	20-Jan-17
32	Secretariat to recirculate consolidated industry feedback with update to ISIN principles based on agreement reached in the Product Committee by COB Thursday 19 th January	DSB Secretariat	19-Jan-17