

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 42nd DSB Product Committee Meeting

Date: 10-Oct-2017 **Time:** 15.00 – 16.30 BST **Location:** Teleconference

Chairperson: Sassan Danesh, DSB

In attendance:	Committee Members Joseph Berardo, Intercontinental Exchange Tia Ellerman, Citi Peter Gratwick, JP Morgan Bill Stenning, Société Generale Trevor Mallinson, Bloomberg	Regulators (Observers) Takahiro Onojima, JSDA Eiichiro Fukase, JSDA DSB Secretariat / PMO Tony Birrell, DSB Nathan Dagg DSB
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Apologies: Franz Rockermeier, Allianz Global Investors
Stephen White, Fidelity
Danielle Wissmar, GSAM
Ayala Truelove, Tradeweb

Absences:

No	Topics
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1	Open Actions
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- **Action 150:** Secretariat advised that the upcoming Debt Seniority of ‘Senior Non-Preferred’ has been discussed with ESMA and RTS 23 will not be enhanced to include this value in the short term. If this value of provided within the DSB ISIN then this will need to be mapped to an existing RTS 23 value, action closed.
 - **Action 155:** Member agreed to follow up with the secretariat bilaterally to determine the appropriate mapping of Senior Non-Preferred to existing RTS 23 values
 - **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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2	User of Credit Indices – IPR issue
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- Chair advised that current terms between IHSMarkit and the DSB has been circulated to members and regulatory observers to review confidential, solely in their capacity as Product Committee members
 - The Chair requested members to review the terms of the contract in the context of the DSB Core principles of open data and the group agreed to hold discussions over until the next PC meeting.
 - **Action 156:** PC members to review the contract from Markit for discussion in the next PC meeting
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3	FX Option Treatment
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- Secretariat raised a request from industry for members feedback as to how the new optional FpML data element 'soldAs' should be interpreted
 - Members agreed to refer to the FX Option normalisation currently defined in the Product Definition documents
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4 Multiple Tenor FRAs

- Secretariat raised a CPMI-IOSCO attribute for discussion – Single or Multiple Tenor in relation to FRAs and whether multiple tenor FRAs are traded in practice
 - Members opined that the CPMI-IOSCO structure should be challenged as the concept of a multiple tenor FRA is pricing related and in that capacity, would also exist for other Rates instruments
 - **Action 157:** Secretariat to confirm with CPMI-IOSCO if this is a valid attribute for the UPI and if pricing related why this concept was defined only for FRAs and no other Rates Instruments
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5 DSB Taskforce – Update

- Secretariat advised that the Rates Consultation paper is progressing well, however this week's meeting was postponed due to members travel commitments
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6 AOB

- Secretariat advised the ESMA representative will be present for the next PC meeting and asked members to collate any implementation related questions for discussion
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 17-Oct-2017

Summary of Open Actions

No	Actions	Owner	Target Date
153	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
154	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	17-Oct-17
155	Member agreed to follow up with the secretariat bilaterally to determine the appropriate mapping of Senior Non-Preferred to existing RTS 23 values	PC Member	17-Oct-17
156	PC members to review the contract from Markit for discussion in the next PC meeting	PC	17-Oct-17
157	Secretariat to confirm with CPMI-IOSCO if this is a valid attribute for the UPI and if pricing related why this concept was defined only for FRAs and no other Rates Instruments	DSB Sec	17-Oct-17