

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 16th DSB Product Committee Meeting

Date: 11-April-2017 **Time:** 15.00 – 16.30 BST **Location:** Teleconference

Chairperson: Sassan Danesh, DSB Chair

In attendance:

<p>Committee Members Joseph Berardo, Intercontinental Exchange Tia Ellerman, CITI Peter Gratwick, JP Morgan Trevor Mallinson, Bloomberg Trading Facility Ayala Truelove, Tradeweb Stephen White, Fidelity Danielle Wissmar, GSAM Bill Stenning, Société Generale</p> <p>ANNA Board (Observer) Emma Kalliomaki</p>	<p>Regulators (Observers) Eiichiro Fukase, JSDA Takahiro Onojima, JSDA Olga Petrenko, ESMA Alejandro De La Rocha, FCA</p> <p>DSB Secretariat / PMO Tony Birrell Kuhan Tharmananthar Natalia Kozlovich</p>
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Apologies: Franz Rockermeier, Allianz Global Investors

Absences:

No	Topics
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1 Minutes: Review of open actions

- **Action 64:** Secretariat relayed ESMA’s view that the ISDA FpML Floating Rate Index scheme to ISO 20022 values mapping is acceptable but should not include any reference to tenor or currency – Closed
 - **Action 68:** Secretariat sent the DSB Board’s Terms of Reference on 11 April 2017 for the creation of a Taskforce with ISDA participation to deliver the mapping of the ISDA Taxonomy to ISO 10962 (CFI) and the FpML Enumerations to ISO 20022 Enumerations requirements – Closed
 - **Action 71:** Product Committee agreed that the enumeration list for the ISIN Status attribute task deadline is reset to 02 May 2017 – Open
 - **Action 72:** To be discussed in the meeting under Product Templates Review (Credit) – Closed
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2 UAT Product Definition Issue Identification

- Secretariat detailed the new standing item describing issues identified in UAT and their proposed resolutions. The Product Committee agreed with the proposed solutions for the current set of issues
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3 DSB Tradeable on Trading Venue

- Members discussed a possible approach to address the Tradeable on Trading Venue (ToTV) challenge by enriching the ISIN data from ESMA FIRDS’s database
 - Member requested a view from the ESMA Observer. ESMA Observer stated that the public FIRDS is intended for such third-party use and ESMA has no concerns with the proposed approach.
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- Member requested a view from the ESMA Observer on the timelines for publication of ESMA's ToTV approach. ESMA Observer stated that ESMA's ToTV approach is being drafted and ESMA are now following their standard process before publication
- Product Committee requested a cost estimate for implementing the proposed ToTV function in the DSB
 - **Action:** DSB Secretariat to request quote from the DSB technical team
- Product Committee agreed that the ToTV functionality could be included in the next Consultation Paper (2) for wider industry feedback, but should not be on the critical path for the release date
 - **Action:** DSB Secretariat to update the language in the next Consultation Paper to add clarification on the impact of ToTV and uToTV on ISIN granularity and distribute to the Product Committee for approval

4 **Product Templates: Review (Credit)**

- ESMA Observer reiterated that the MiFID II RTSs are now law and the only acceptable underliers under the current regulation are: ISIN, LEI and Index Name. In addition, the lack of an appropriate identifier for the underlier need not prevent trading but it will mean that a trading venue's reference data report will not meet the data quality assessment and may trigger discussion with the venue from the relevant regulator
- Product Committee agreed that in UAT no further fields regarding the underlier would be added
- Chair suggested the DSB consider offering a similar mapping service from the SRO to an ISIN or LEI, following the proposed model for FpML. The Product Committee agreed
 - **Action:** DSB Secretariat to draft a statement showing the specific challenges to be addressed by such a mapping service by 25 April 2017
 - **Action:** Secretariat to circulate the proposed FpML CDS Index Mapping to an acceptable ISO value for use in the product definitions
 - **Action:** Secretariat to revalidate CPMI-IOSCO attribute indicators in the Credit Product Definitions
- Secretariat asked members if the currency can be implied from the index for a CDS Index
- Member responded that they haven't seen a currency different from the index for more than a decade
 - **Action:** Chair requested the Secretariat check the UPI approach
- Product Committee then discussed all outstanding issues with the Credit Product Definitions
 - **Action:** Secretariat to populate the proposed approach for all issues and circulate to the Product Committee for approval
- Product Committee identified the requirement for another template to cover iBoxx Total Return Swaps
 - **Action:** Secretariat to add the new template to the Product Definitions

5 **AOB**

- Member reminded the Committee that most of the industry is not using the ISDA Taxonomy v2.0.
 - **Action:** Secretariat to investigate what options are available to support one or both versions of the ISDA Taxonomy in the mapping functionality
 - Member requested that an agenda item be added to the Product Committee to discuss ISIN hierarchy levels
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- **Action:** Secretariat to add agenda item to an upcoming Product Committee meeting
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6 Next meeting

- Tuesday 18 April 2017

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions

No	Actions	Owner	Target Date
71	DSB Secretariat to revert to Product Committee with enumeration list for ISIN Status attribute field	DSB Sec	02-May-17
74	DSB Secretariat to request quote from the DSB technical team to implement the ToTV functionality discussed in the PC Meeting 11 April 2017	DSB Sec	15-Apr-17
75	DSB Secretariat to update the language in the next Consultation Paper to add clarification on the impact of ToTV and uToTV on ISIN granularity and distribute to the Product Committee for approval	DSB Sec	12-Apr-17
76	DSB Secretariat to draft a statement showing the specific challenges to be addressed by a mapping service for credit underliers for Product Committee review	DSB Sec	25-Apr-17
77	Secretariat to circulate the proposed FpML CDS Index Mapping to acceptable ISO values to the Product Committee for approval	DSB Sec	11-Apr-17
78	Secretariat to revalidate CPMI-IOSCO attribute indicators in the Credit Product Definitions	DSB Sec	11-Apr-17
79	Secretariat to verify the UPI approach to currencies for CDS Index	DSB Sec	12-Apr-17
80	Secretariat to populate the proposed approach for all outstanding Credit issues in the Product Definitions template and distribute to the Product Committee for approval	DSB Sec	13-Apr-17
81	Secretariat to investigate what options are available to support one or both versions of the ISDA Taxonomy in the mapping functionality	DSB Sec	25-Apr-17
82	Secretariat to add agenda item to an upcoming Product Committee meeting to discuss levels	DSB Sec	25-Apr-17