

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 2nd DSB Product Committee Meeting

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**Date:** 13-Dec-16                      **Time:** 15.00 – 16.30 GMT                      **Location:** Teleconference

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**Chairperson:** Sassan Danesh, DSB Chair

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**In attendance:**

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

**Absences:** Stephen White, Fidelity

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No	Topics
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<b>1</b>	<b>Review of meeting minutes – 05-Dec-16</b>
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- Product Committee discussed a small amendment to the minutes from 5<sup>th</sup> December meeting
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<b>2</b>	<b>Minutes: Governance</b>
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- Product Committee agreed the default timeline for the production, finalization and distribution of meeting minutes
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<b>3</b>	<b>Phase 1 CP: Next Steps</b>
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- Product Committee discussed and agreed the need for more time to digest the consultation paper and potential feedback from public consultation
- Product Committee member requested circulation of the outstanding ESMA questions to members
- Product Committee Observer confirmed that the scope of MiFID 2 includes instruments traded on a Trading Venue and instruments whose underlying is traded on a Trading Venue.
- Product Committee Observer confirmed that the definition of a Trading Venue in MiFID 2 is inclusive of OTFs
- The Product Committee noted that, in addition to instruments tradable on a trading venue, the instruments traded by Systematic Internalisers will require an ISIN if their underlying is traded on a Trading Venue
- Product Committee discussed the broad scope inferred by including OTFs and agreed to consider this when reviewing feedback from the Phase 1 CP, with focus on whether all instruments and underliers are captured

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**4 Products: Proposed Sequence**

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- Product Committee discussed the proposed sequencing of products that was based on an earlier Trading Venue analysis exercise
  - Product Committee agreed to repeat the Trading Venue analysis to provide the opportunity for MTFs and potential OTFs/SIs to provide input on the set of instruments likely to be traded on a trading venue
  - Product Committee agreed that that Use Case Grouping 1 should include additional credit indices currently in Use Case Grouping 2
  - Product Committee agreed that the secretariat use the SG2 analysis to clarify the product combinations presented in the Use Case Groupings
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**5 AOB**

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- Product Committee agreed that an additional meeting be added for early January
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**6 Next Meeting – Placeholder**

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- 05-Jan-17, 3pm GMT
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 22-Dec-16