

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 8th DSB Product Committee Meeting

Date: 14-February-2017 **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 Ayala Truelove, Tradeweb Stephen White, Fidelity Bill Stenning, Societe Generale	ANNA Board (Observer) Emma Kalliomaki	DSB Secretariat / PMO Tony Birrell Jason Fernandes Kuhan Tharmananthar
Regulators (Observers) Eiichiro Fukase, JSDA Takahiro Onojima, JSDA Olga Petrenko, ESMA Rob Stowsky, CPMI-IOSCO	ISO Representatives Corby Dear Jim Northey	

Apologies: Danielle Wissmar, GSAM
Franz Rockermeier, Allianz Global Investors
Trevor Mallinson, Bloomberg Trading Facility

Absences:

No	Topics
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1	Minutes: Review of open actions
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- **Action 37:** Secretariat to revert to ANNA Board on implications and desired mitigation strategy for ISIN UAT scheduled for 1 April 2017
ANNA Board still deliberating options for mitigation strategies. The possibility to run a parallel delivery work stream to deliver a subset of Product Templates for UAT is being explored – Open
Action: Product Committee to revert back to the ANNA Board by 07 March 2017 with a practical implementation/timeframe for parallel development of product templates
 - **Action 39:** Secretariat to present the ISDA v2 taxonomy mapping to ISO 10962 and cost of implementation to the ANNA Board for approval
ANNA Board is not averse to the proposal but require some clarity on timelines and responsibilities – Closed
Action: Product Committee to provide ANNA Board with proposed timeline and responsibility matrix for providing the mapping of the ISDA Taxonomy 2.0 to ISO 10962 (CFI) and the FpML Enumerations to ISO 20022 Enumerations requirements
 - **Action 41:** Product Committee to request definitive timeline from ISDA for delivery of mapping from ISDA v2 taxonomy to ISO 10962 and determine the work required to undertake the mapping within the group
ISDA advised cannot provide definitive timeline at this point, secretariat have requested next steps timeline – Closed
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Action: Secretariat to request that ISDA confirm a definitive timeline for delivery of mapping of ISDA Taxonomy 2.0 taxonomy to ISO 10962 and FpML Enumerations to ISO 20022

- **Action 43:** Secretariat to circulate draft Product Templates and proposed specification for Use Case labels to the Product Committee
Product Template examples to be circulated 17 February 2017 to Product Committee – Closed

Action: Secretariat to include Commodities Product Template/Approach to meeting agenda for future Product Committee meeting

2 CFI Presentation

- The Product Committee were given an overview of the CFI/ISO 10962 (TC 68/SC 4WG 6) governance model and future revision cycles by ISO representatives
 - The CFI/ISO WG stated that any changes to the existing CFI taxonomy formally adopted by its committee are at best 18-24 months away
 - The Product Committee were advised that a CFI to ISDA Taxonomy mapping has been developed by the CFI WG and will shared with the group. The Product Committee agreed to assess and recommend next steps for this mapping once supplied
 - The Product Committee were advised that that any “new” CFI 10962 changes introduced would be provisional in nature until fully passed through the TC 68/SC 4WG 6 governance process
 - The Committee took the opportunity to raise specific CFI questions in relation to the Product Committee work on mapping OTC Derivatives to the existing CFI Taxonomy
Action: Secretariat to share specific examples where the CFI/ISO 10962 requires clarification for OTC Derivatives to the ISO Representative to be tabled at future TC68/SC4/WG6
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3 AOB

- None
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4 Next meeting

- Tuesday 21 February 2017
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 20 February 2017

Summary of Open Actions

No	Actions	Owner	Date to be Completed
35	ISDA taxonomy to ISO CFI taxonomy – to be provided by ISDA and verified by Product Committee	DSB PC	28-Feb-17
37	Secretariat to revert to ANNA Board on implications and desired mitigation strategy for ISIN UAT scheduled for 1 April 2017	DSB Secretariat	21-Feb-17
44	Product Committee to revert back to the ANNA Board by 07 March 2017 with a practical implementation/timeframe for parallel development of product templates	DSB PC	07-Mar-17
45	Product Committee to provide ANNA Board with proposed timeline and responsibility matrix for providing the mapping of the ISDA Taxonomy 2.0 to ISO 10962 (CFI) and the FpML Enumerations to ISO 20022 Enumerations requirements	DSB PC	07-Mar-17
46	Secretariat to request that ISDA confirm a definitive timeline for delivery of mapping of ISDA Taxonomy 2.0 taxonomy to ISO 10962 and FpML Enumerations to ISO 20022	DSB Secretariat	21-Feb-17
47	Secretariat to include Commodities Product Template/Approach to meeting agenda for future Product Committee meeting	DSB Secretariat	28-Feb-17
48	Secretariat to share specific examples where the CFI/ISO 10962 requires clarification for OTC Derivatives to the ISO Representative to be tabled at future TC68/SC4/WG6	DSB Secretariat	28-Feb-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
18	Secretariat to develop timeline and process for adding new products to the ISIN Engine	DSB Secretariat	03-Feb-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	DSB Secretariat	20-Jan-17

	hierarchies” if day 1 implementation were to be focused on a single level only		
22	Secretariat to confirm timeline for enhancement to CFI taxonomy granularity	DSB Secretariat	20-Jan-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	31-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
26	DSB Secretariat to arrange for ISO representative to present update on CFI work to Product Committee	DSB Secretariat	31-Jan-17
27	Product Committee to provide list of questions to be addressed by ISO representative ahead of the meeting	DSB PC	31-Jan-17
28	Secretariat to develop workflow for product definition template selection based on Native ISO or FpML selection criteria	DSB Secretariat	31-Jan-17
29	Product Committee to provide any additional 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
33	Secretariat to develop and circulate draft ANNA Board Monthly Progress report as required to be completed under the Product Committee Governance Framework for sign off 7 Feb 2017	DSB Secretariat	07-Feb-17
34	DSB Secretariat to relocate ‘Notional Schedule’ in the rates template from Derived to Required attributes	DSB Secretariat	03-Feb-17
36	DSB Technical team to provide their estimate and impact assessment for a service that will translate ISDA Taxonomy v2.0 & FpML (Version TBD) attributes to ISO taxonomy attributes and present to the Product Committee for consideration	DSB Technical Team	10-Feb-17
38	Secretariat to add additional comments into the achievements section of the ANNA Board Monthly Progress report before circulation to ANNA DSB Board	DSB Secretariat	10-Feb-17
39	Secretariat to present the FpML to ISO conversion/translation requirement and cost of implementation to the ANNA Board for approval	DSB Secretariat	14-Feb-17
40	Secretariat to amend timeline to allow 4 working days for ANNA DSB Board to ratify final Consultation Paper and 2 working days for publication to industry	DSB Secretariat	14-Feb-17
41	Product Committee to request definitive timeline from ISDA for delivery of mapping from FpML attributes to ISO attributes	DSB PC	14-Feb-17

	and determine the work required to undertake the mapping within the group		
42	Secretariat to circulate Consultation Paper – ISIN Principles to Product Committee with tracked changes based on agreed Template Taxonomy and ISIN structure	DSB Secretariat	10-Feb-17
43	Secretariat to circulate draft Product Templates and proposed specification for Use Case labels to the Product Committee	DSB Secretariat	17-Feb-17