

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 47<sup>th</sup> DSB Product Committee Meeting

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**Date:** 14-Nov-2017                      **Time:** 15.00 – 16.30 BST                      **Location:** Teleconference

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**Chairperson:** Sassan Danesh, DSB

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**In attendance:**

<p><b>Committee Members</b> Joseph Berardo, Intercontinental Exchange Tia Ellerman, Citi Ayala Truelove, Tradeweb Peter Gratwick, JP Morgan Stephen White, Fidelity Trevor Mallinson, Bloomberg</p> <p><b>ANNA Board (observer)</b> Emma Kalliomaki</p>	<p><b>Regulators (Observers)</b> Takahiro Onojima, JSDA Eiichiro Fukase, JSDA Alejandro De La Rocha, FCA Robert Stowsky, CFTC</p> <p><b>DSB Secretariat / PMO</b> Tony Birrell, DSB Nathan Dagg, DSB Malavika Solanki, DSB</p>
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**Apologies:** Franz Rockermeier, Allianz Global Investors  
Bill Stenning, Société Generale

**Absences:** Danielle Wissmar, GSAM

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No	Topics
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<b>1</b>	<b>Open Actions</b>
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- **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 158:** DSB to produce analysis on using fall back plan for Credit Indices and provide possible timelines for implementation, closed. Discussed as part of today's call.
  - **Action 161:** PC member to review internally on validity of the need for an NDS template and feedback to the PC next meeting, closed. Discussed as part of today call.
  - **Action 162:** Secretariat to reach out to local market participants to gather further information on CFD on Bond Futures and feedback to the PC, closed. Discussed as part of today's call.
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<b>2</b>	<b>FIRDS CFI Validations</b>
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- Secretariat has received some queries in relation Strike Price & Fixed Rate classification in FIRDS CFI Validation file published by ESMA. The FIRDS file includes explicit CFI codes from DSB Option & Rates Product Definitions rather than CFI Code representations that capture all variations of CFI enumerations.
  - DSB provided a gap analysis across all asset classes and a new proposal of the correct CFI code representation for which Strike price should be excluded for RTS 23 Reference Data Reporting purposes
    - **Action 163:** PC to review proposal of correct CFI code representations for which Strike price should be excluded for Reference data reporting and provide feedback by COB 15<sup>th</sup> November, prior to submitting to ESMA for review
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<b>3</b>	<b>Credit Index Update</b>
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- Chair confirmed a countersigned contract had been returned to IHSMarkit to complete execution
- It was agreed that the PC should review the current list of indices and confirm they are adequate for the CDS Index templates
  - **Action 164:** PC to review the current list of credit indices and confirm they are adequate to define agreed level of granularity

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**4 FX NDS update**

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- Secretariat provided feedback by a member for the support of Non-Deliverable Forwards being accepted as underliers in the existing FX Swap definition
- Secretariat advised this would not be supported in the current FX\_Swap template so as to not to impact production delivery. A separate NDS Swap template would be designed for delivery in 2018
  - **Action 165:** Secretariat to develop a Non-Deliverable FX Swap template for delivery in 2018

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**5 CFD on Bond Futures**

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- Secretariat provided an update after reaching out to additional CFD providers, who indicated volumes and commented they possibly intend to become Systematic Internalisers (SIs) for these products
- Members requested the Secretariat to engage with providers to understand their timings for the support of these product in order to build a book of work for 2018
  - **Action 166:** Secretariat to engage with CFD providers to understand their timing for the support of CFD on Bond Futures, with consideration to these providers being classified as SIs

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**5 Effects if lifecycle on ISIN**

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- Secretariat provided some consolidated comments from members regarding the treatment of lifecycle events on DSB ISINs and the expected treatment by industry
- Members commented that it would be helpful for the DSB to define the current validation procedure and limitations of the DSB should a life cycle event occur on the underlying of an DSB ISIN
- Members suggested that this could be submitted to ISDA for industry comments in order to define industry best practice
  - **Action 167:** Secretariat to define the current process and limitation for lifecycle events on DSB ISINs and present to PC for review & ISDA for consideration

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**6 DSB Taskforce – Update**

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- Pending feedback from ISDA

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**7 AOB**

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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 23<sup>rd</sup> Nov 17

## Summary of Open Actions

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Target Date</b>
<b>153</b>	DSB PC to continue to conduct bilateral discussions with vendors and index providers to enhance the enumerated Equity index list	DSB Sec	31-Mar-18
<b>163</b>	PC to review proposal of correct CFI code representations for which Strike price should be excluded for Reference data reporting and provide feedback by COB 15 <sup>th</sup> November, prior to submitting to ESMA for review	PC	15-Nov-2017
<b>164</b>	PC to review the current list of credit indices and confirm they are adequate to define agreed level of granularity	PC	21-Nov-2017
<b>165</b>	Secretariat to develop a Non-Deliverable FX Swap template for delivery in 2018	DSB Sec	31-Jan-18
<b>166</b>	Secretariat to engage with CFD providers to understand their timing for the support of CFD on Bond Futures, with consideration to these providers being classified as SIs	DSB Sec	05-Dec-2017
<b>167</b>	Secretariat to define the current process and limitation for lifecycle events on DSB ISINs and present to PC for review & ISDA for consideration	DSB Sec	05-Dec-2017