

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 39th DSB Product Committee Meeting

Date: 19-Sep-2017 **Time:** 15.00 – 16.30 BST **Location:** Teleconference

Chairperson: Sassan Danesh, DSB

In attendance:	Committee Members Joseph Berardo, Intercontinental Exchange Tia Ellerman, Citi Stephen White, Fidelity Bill Stenning, Société Generale Danielle Wissmar, GSAM Peter Gratwick, JP Morgan	Regulators (Observers) Takahiro Onojima, JSDA Eiichiro Fukase, JSDA
	ANNA Observer Emma Kalliomaki, ANNA Board	DSB Secretariat / PMO Tony Birrell, ANNA DSB Nathan Dagg ANNA DSB

Apologies: Franz Rockermeier, Allianz Global Investors
Ayala Truelove, Tradeweb

Absences:

No	Topics
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1	Open Actions
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- **Action 142:** Bilateral discussions have taken place, DSB awaiting response from Reuters, remain open
 - **Action 143:** Bilateral discussions have taken place, DSB awaiting response from ISDA, remain open
 - **Action 144:** Bilateral discussions have taken place, DSB awaiting response from IHSMarkit. Discussed below, closed.
 - **Action 146:** Chair to provide update on the use of Markit Indices following conversations with Markit. Discussed below, closed.
 - **Action 147:** Secretariat to confirm the content and update schedule of the ESMA Equity Index list and revert. Discussed below, closed.
 - **Action 148-151:** No update on these items and they remain open
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2	User of Credit Indices – IPR issue
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- Chair advised that DSB is pending update from Markit and commented that more information will be provided once available
 - Members noted that whilst waiting for a response from Markit, there would still need to be an alternate plan to facilitate ISIN creation for Credit Indices. In order to move forward, DSB Product Committee asked the DSB to consider switching to alternative options with a drop-dead date of next Tuesday 26th September
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3	Implementation of standard market Equity Indices – IPR Issue
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- Secretariat explained to the PC that ESMA has confirmed that the list of equities published as part of transparency reporting satisfies the objectives of MiFID II
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- Secretariat re-introduced the concept of adding Underlying Instrument ISIN to the Product Definitions and does the PC consider value of including 'OTHER' as being necessary given that:
 - It allows ISIN creation where an Index name is not on the ESMA list and an Index ISIN is not available
 - The lack of transparency and no ability to historically amend once the correct name has become available
 - The PC agreed that the inclusion of 'OTHER' would be a useful addition to the Product Definitions
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4 Non-Standard Product Definitions taskforce - Review

- Secretariat gave an overview of the work that has been completed as part of the Non-Standard Product Definitions taskforce and advised a final report has been provided for review by participants
 - Secretariat requested feedback based on information supplied and PC members were accepting of what had been submitted, pending closure any open issues in the final taskforce meeting on Thursday 21st September
 - Secretariat advised that development work would go ahead to create the new templates for all asset classes and would provide a timeline for deployment and subsequent UAT availability
 - **Action 152:** Secretariat to send out communications on timelines for development and deployment for the new non-standard templates
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5 DSB Taskforce – Update

- Secretariat advise the PC that progress has been made with the ISO to FpML mapping and a Rates Request Template was being created in order to be presented to the DSB Taskforce for review when the group met next on the 25th September
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11 AOB

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 27-Sep-17

Summary of Open Actions

No	Actions	Owner	Target Date
142	DSB to carry out discussion with Reuters regarding retrieving ticker level equity indices	DSB Sec	19-Sep-17
143	Secretariat to liaise with ISDA to agree index change workflow	DSB Sec	19-Sep-17
144	Secretariat to liaise with IHS Markit to agree index change workflow	DSB Sec	19-Sep-17
146	Chair to provide update on the use of Markit Indices following conversations with Markit	DSB Sec	19-Sep-17
147	Secretariat to confirm the content and update schedule of the ESMA Equity Index list and revert	DSB Sec	19-Sep-17
148	Secretariat to continue to develop the proprietary index maintenance approach and present to the PC once full technical specifications are agreed	DSB Sec	29-Sep-17
149	Secretariat to progress the Credit Default Swap Loan Underlier Product Definition into the DSB release schedule	DSB Sec	29-Sep-17
150	Secretariat to discuss the enhancement of the Seniority enumerations with 'Senior Non-Preferred' with ESMA & CPIMI-IOSCO	DSB Sec	29-Sep-17
151	Secretariat to discuss technical specifications of providing functionality to enable 'PNDG' as the strike price for equity options	DSB Sec	29-Sep-17
152	Secretariat to send out communications on timelines for development and deployment for the new non-standard templates	DSB Sec	29-Sep-17