DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting:	The 13th DSB Product Committee Meeting					

Date:	21-March-2017	**Time:**	15.00 – 16.30 GMT	**Location:**	Teleconference

Chairperson:	Sassan Danesh, DSB Chair

In attendance:	**Committee Members**	**Regulators (Observers)**
	Joseph Berardo, Intercontinental Exchange	Eiichiro Fukase, JSDA
	Peter Gratwick, JP Morgan	Takahiro Onojima, JSDA
	Trevor Mallinson, Bloomberg Trading Facility	Olga Petrenko, ESMA
	Bill Stenning, Sociéte Generale	
	Ayala Truelove, Tradeweb	**DSB Secretariat / PMO**
	Stephen White, Fidelity	Tony Birrell
	Danielle Wissmar, GSAM	Jason Fernandes
		Kuhan Tharmananthar
		Natalia Kozlovich
	ANNA Board (Observer)	
	Emma Kalliomaki	

Apologies:	Tia Ellerman, CITI
	Franz Rockermeier, Allianz Global
	Investors
Absences:	

No	Topics
1	**Minutes: Review of open actions**

- **Action 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 alongside Consultation Papers to meet UAT timeframes
  The Product Committee reached consensus on the minimum attributes the ISIN should contain, being the fields which address MIFID II reference data reporting. It was also agreed that any additional fields proposed by the ISO SG2 WG (SG2 Level 1 attributes) should be subject to an interim industry consultation to specifically seek guidance and feedback on what additional attributes would be useful to the industry, the example instrument to be used was agreed to be Fixed Float Plain Vanilla Interest Rate Swap Use Case.
  Action: Secretariat to develop an interim consultation paper to obtain industry feedback on the set of attributes within the Fixed Float Plain Vanilla Interest Rate Swap Use Case to ensure that the Day 1 ISIN is as useful as possible to industry without compromising the MiFID II deliverables
  The Product Committee agreed that whilst this interim industry consultation was being devised that the DSB should move forward based on the provisional templates.
  The Committee discussed whether the provisional templates should contain all potential attributes in scope and then the Product Committee could look to remove any that were not required, or to base the provisional templates on the set of attributes that the Product Committee had already achieved consensus on and then look to add attributes as they were ratified by the Committee. Members felt there was little to choose between the two options. The Chair noted that implementing the provisional templates based on the set of attributes that had been agreed by the Product Committee reduced the risk of DSB and industry wasting implementation effort on attributes that were

subsequently determined not to be required. There were no objections to progressing based on this approach.

Action: DSB Board to revert with agreement on Product Committee recommendation to proceed with provisional product templates for UAT planned for 3rd April

- **Action 49:** Product Committee to confirm 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 to ANNA Board

  The Secretariat advised the Product Committee that the ISDA representative had asked several questions in response to the request to attend the next Product Committee meeting and therefore was not in a position to confirm attendance. The Product Committee discussed the next steps and it was suggested by an observer that the Committee could invoke the creation of Taskforce with the relevant subject matter experts, including ISDA, to formalise and make progress on the outstanding analysis requirement. The Committee agreed with this approach and suggested that Terms of Reference be developed and put in place to ensure the Taskforce has a clear objective and timeline for delivery

  Action: Secretariat to develop a mutually agreeable Terms of Reference between the DSB Board and ISDA for a joint Taskforce to deliver the mapping of the ISDA Taxonomy 2.0 to ISO 10962 (CFI) and the FpML Enumerations to ISO 20022 Enumerations requirements

- **Action 51:** The Secretariat to keep the Product Committee up to date on scope validation discussions with NNA's on the future NNA vs DSB scope as and when further detail/information is determined - The Product Committee were advised by an observer that progress was being made in clearly determining the NNA vs DSB assignment rules. Once confirmed, the rules will be presented to the Product Committee and be included as a section in the next Consultation Paper. Closed.

- **Action 64:** ESMA to revert to Product Committee with feedback/acceptance to the use of ISDA FpML Floating Rate Index scheme by 28th March. Open

  Action 64 reword: ESMA to revert to Product Committee with feedback/acceptance to the proposed mapping from ISDA FpML Floating Rate Index scheme to ISO 20022 values.

  The Product Committee discussed the ownership of mapping the FpML Index list to ESMA RTS 23 Index list and agreed that the oversight should sit with the Committee. A draft mapping to the ESMA values has been. The Product Committee agreed any attribute mapping required to translate user input into the ISO20022 messaging standard will be provided by the DSB.

  The chair advised that final approval will be required from the DSB Board as the mapping will require additional effort from the ISIN Engine Team to deliver.

  Action: DSB Board to confirm agreement that Floating Rate Index scheme to ISO20022 mapping will be provided centrally by the DSB

  Action: ISIN Engine Development team to advise estimate for incorporating FpML to ISO20222 attribute mapping

2	**Final ISIN Principles**

- The Product Committee reached consensus on presenting the Final ISIN Principles document to the ANNA Board for ratification and subsequent industry publication pending the confirmation that the ANNA Board agrees to the Floating Rate Index scheme to ISO20022 mapping will be provided centrally by the DSB.

4	**AOB**

- None

5	**Next meeting**

- Tuesday 28st March 2017

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions

No	Actions	Owner	Date to be Completed
64	ESMA to revert to Product Committee with feedback/acceptance to the use of ISDA FpML Floating Rate Index scheme by 28th March	ESMA	27-Mar-17
66	Secretariat to develop an interim consultation paper to obtain industry feedback on the set of attributes within the Fixed Float Plain Vanilla Interest Rate Swap Use Case to ensure that the Day 1 ISIN is as useful as possible to industry without compromising the MiFID II deliverables	DSB Sec	24-Mar-17
67	DSB Board to revert with agreement on Product Committee recommendation to proceed with provisional product templates for UAT planned for 3rd April	DSB Board	24-Mar-17
68	Secretariat to develop a mutually agreeable Terms of Reference between the DSB Board and ISDA for a joint Taskforce to deliver the mapping of the ISDA Taxonomy 2.0 to ISO 10962 (CFI) and the FpML Enumerations to ISO 20022 Enumerations requirements	DSB Sec	07-Apr-17
69	DSB Board to confirm agreement that Floating Rate Index scheme to ISO20022 mapping will be provided centrally by the DSB	DSB Board	28-Mar-17
70	ISIN Engine Development team to advise estimate for incorporating FpML to ISO20222 attribute mapping	ISIN Engine Team	28-Mar-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 19th 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
35	ISDA taxonomy to ISO CFI taxonomy – to be provided by ISDA and verified by Product Committee	DSB PC	28-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
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
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 and determine the work required to undertake the mapping within the group	DSB PC	14-Feb-17
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
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 alongside Consultation Papers to meet UAT timeframes	DSB PC	21-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
49	Product Committee to confirm 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 to ANNA Board	DSB PC	21-Mar-17
50	The Secretariat to circulate Final ISIN principles paper for progress and consensus section by section over email ahead of next meeting 28 February 2017	DSB Secretariat	28-Feb-17
51	The Secretariat to keep the Product Committee up to date on scope validation discussions with NNA's on the future NNA vs DSB scope as and when further detail/information is determined	DSB Secretariat	21-Mar-17
52	The Secretariat to circulate Product Committee ToR for clarity on the exact remit of the Product Committee with regards to OTC ISIN design and implementation	DSB Secretariat	28-Feb-17
53	The Secretariat to set up follow up meeting on Thursday 23 February 2017 to review the Interest Rates Product Template in more detail	DSB Secretariat	22-Feb-17
54	Secretariat to circulate Final ISIN principles paper for final feedback and iteration with deadline of 02 March 2017 for responses	DSB Secretariat	07-Mar-17
55	The Product Committee to invite ISDA representative to the next Product Committee meeting to discuss the progress on the mapping of the ISDA Taxonomy 2.0 to ISO 10962 (CFI) and the FpML Enumerations to ISO 20022 Enumerations and any open questions on technical implementation of the mappings	DSB Secretariat	14-Mar-17

56	Secretariat to include a paragraph clarifying the ESMA scope and requirements for ISIN generation	DSB Secretariat	07-Mar-17
57	Secretariat to complete an analysis of the FpML Index list to the RTS 23 Index List and present to the Product Committee for subsequent decision-making	DSB Secretariat	07-Mar-17
58	Secretariat to iterate through vanilla use cases and amend Price Multiplier (RTS23 Field23) input from user defined to derived attribute and set at 1	DSB Secretariat	03-Mar-17
59	Secretariat to iterate through Rates use cases to include the 4 additional Floating Leg & Fixed Leg: Payment frequency, Floating Leg & Fixed Leg: Day count fraction attributes	DSB Secretariat	07-Mar-17
60	Secretariat to publish a list of open questions from the FX Product Templates to the Product Committee for review	DSB Secretariat	07-Mar-17
61	Secretariat to request estimate to incorporate ISDA FpML Floating Rate Index scheme mapping to ISO 20022 an additional value in an alphanumeric format truncated to 25 characters from ISIN Engine Team	DSB Secretariat	14-Mar-17
62	Secretariat to share proposal to use ISDA FpML Floating Rate Index scheme with ESMA representative to confirm if approach is feasible	DSB Secretariat	14-Mar-17
63	Secretariat to circulate Final ISIN principles paper for final feedback and iteration with deadline of 10 March 2017 for responses	DSB Secretariat	07-Mar-17
65	Secretariat to circulate Final ISIN principles paper via email for final feedback and iteration with deadline of 16 March 2017	DSB Secretariat	16-Mar-17