

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 48<sup>th</sup> DSB Product Committee Meeting

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**Date:** 21-Nov-2017                      **Time:** 15.00 – 16.30 BST                      **Location:** Teleconference

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**Chairperson:** Sassan Danesh, DSB

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<b>In attendance:</b>	<b>Committee Members</b> Tia Ellerman, Citi Ayala Truelove, Tradeweb Peter Gratwick, JP Morgan Stephen White, Fidelity Danielle Wissmar, GSAM Bill Stenning, Société Generale	<b>Regulators (Observers)</b> Takahiro Onojima, JSDA Eiichiro Fukase, JSDA Alejandro De La Rocha, FCA
	<b>ANNA Board (observer)</b>	<b>DSB Secretariat / PMO</b> Tony Birrell, DSB Malavika Solanki, DSB

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**Apologies:** Franz Rockermeier, Allianz Global Investors

**Absences:** Joseph Berardo, Intercontinental Exchange  
Trevor Mallinson, Bloomberg

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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 review open data based sources to enhance the enumerated Equity index list as these become available in 2018, remain open
  - **Action 164:** PC to review the current list of credit indices and confirm they are adequate to define agreed level of granularity, action closed.
  - **Action 165:** Secretariat to develop a Non-Deliverable FX Swap template for delivery in 2018, remain open.
  - **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, action closed – new template to be developed in 2018.
  - **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, action closed, discussed as part of this meeting.
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<b>2</b>	<b>ISIN Quality Control</b>
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- Secretariat proposed creation of documents to outline the DSB's process to manage Product definition changes, new product introduction & challenges to existing ISINs and define associated Terms of Reference for the PC
  - A member stated that potential enumeration changes should not be seen as major enhancements and should consequently only be an FYI for the PC
  - Members discussed new Product introductions should be raised with the PC following a period of feedback from industry bodies to ensure the request has been well defined and is suitable for development
  - Members discussed a similar approach to the challenge of existing ISINs to ensure there is consensus on the issue
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- **Action 168:** Secretariat to develop process documents including PC Terms of Reference to define the process for Product definition changes, new product introduction & challenges to existing ISINs and present to the PC for review
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### **3 Updating existing expired ISINs**

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- Secretariat described a production scenario in a Rates definition whereby normalisation rules over derived reference rate fields have not executed correctly and may require correction
  - Members discussed that any amendment to existing ISINs would require industry notification
    - **Action 169:** Secretariat to include this scenario in the change process document per action 168 for PC review
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### **4 Effect of lifecycle events on ISINs**

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- Secretariat confirmed the current DSB validation is syntactic only and that the DSB does not have visibility into life cycle events
  - The chair requested PC input as to whether the DSB should consider an enhancement to the ISIN engine that would indicate when a replacement has been generated due to a user resubmitting a request because of a life cycle event
  - Members discussed and agreed that this should not be considered as a complex issue of interpretation and should be best left to industry to handle
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### **5 Inflation Swap amendment**

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- Secretariat referred an industry request to allow both CPI & Floating rate indices to be available for a basis inflation swap
  - A member advised that Leg 1 should be exclusively CPI Indices and Leg 2 should be combined CPI & Floating Rate indices
    - **Action 170:** Secretariat develop a new Product Definition for Inflation Basis for PC review and implementation in 2018
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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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- Secretariat advised the DSB has submitted a revision of CFI codes to ESMA regarding the exclusion of strike price and fixed rate from Reference Data Reporting obligations
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 28<sup>th</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>165</b>	Secretariat to develop a Non-Deliverable FX Swap template for delivery in 2018	DSB Sec	31-Jan-18
<b>168</b>	Secretariat to develop process documents including PC Terms of Reference to define the process for Product definition changes, new product introduction & challenges to existing ISINs and present to the PC for review	DSB Sec	08-Jan-18
<b>169</b>	Secretariat to include this scenario in the change process document per action 168 for PC review	DSB Sec	05-Dec-17
<b>170</b>	Secretariat develop a new Product Definition for Inflation Basis for PC review and implementation in 2018	DSB Sec	31-Jan-18