

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 5th DSB Product Committee Meeting

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**Date:** 24-Jan-16                      **Time:** 15.00 – 16.30 GMT                      **Location:** Teleconference

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**Chairperson:** Sassan Danesh, DSB Chair

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<b>In attendance:</b> <b>Committee Members</b> Joseph Berardo, Intercontinental Exchange Tia Ellerman, CITI Peter Gratwick, JP Morgan Stephen White, Fidelity Ayala Truelove, Tradeweb Trevor Mallinson, Bloomberg Trading Facility Bill Stenning, Societe Generale Franz Rockermeier, Allianz Global Investors	<b>Regulators (Observers)</b> Eiichiro Fukase, JSDA Takahiro Onojima, JSDA Rob Stowsky, CPMI-IOSCO Olga Petrenko, ESMA  <b>ANNA Board (Observer)</b> Emma Kalliomaki  <b>DSB Secretariat / PMO</b> Tony Birrell Jason Fernandes Kuhan Tharmananthar
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**Apologies:** Danielle Wissmar, GSAM

**Absences:**

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

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- **Action 23:** Secretariat has requested clarity on approach from ANNA Board on Product Committee recommendations where there may be any “unresolvable points” contradicting the updated Terms of Reference – awaiting feedback from ANNA Board
  - **Action 26:** Secretariat to arrange for ISO representative to present update on CFI work to Product Committee – awaiting confirmation from ISO of date and speaker
  - **Action 27:** Product Committee to provide list of questions to be addressed by ISO representative ahead of the meeting – Secretariat to circulate initial questions to Product Committee for consideration
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**2       Phase 1 CP: Industry Feedback**

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- **Design Scope: Number of jurisdictions / business use cases (Q6)**
    - The Product Committee agreed with the modified text outlining the commitment of the design to support multi-jurisdiction/business use case
  - **Jan 2018 Implementation scope: Number of levels in the hierarchy (Q7)**
    - The Product Committee agreed with the modified text outlining the Day 1 implementation priority for a single level ISIN to satisfy RTS 23 requirements
  - **Recommendation to use ISDA vs CFI asset class taxonomy (Q12)**
    - The Chair outlined the ISO leadership guidance detailing that the native taxonomy used within the DSB will be ISO and that the CFI and FISN must be part of the ISIN design
    - The Product Committee were reminded that the DSB native product template selection interface would be based on ISO inputs (ISO20022/RTS 23 and ISO 10962), with an alternative ISDA Taxonomy 2.0 (FpML) input available. In addition, the Product Committee has agreed that the mapping from ISDA
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Taxonomy 2.0 (FpML) to the native ISO product template selection inputs is within its scope and will work with ISDA accordingly

- Several Product Committee members raised concerns with the use of ISO 10962 (CFI) as the native taxonomy for determining the Product Definition Templates and proposed the use of ISDA Taxonomy instead
- There was a discussion on whether an appropriate solution could entail providing a mapping from the ISDA Taxonomy to native ISO, the Product Committee continues to analyse this approach
- The Chair advised that the current pace of review of the Consultation Paper would result in missing the published timelines for finalisation of the response and this would need to be presented to the ANNA Board for their consideration. Implications of this to be discussed in the next Product Committee

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**6 AOB**

- None

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**7 Next meeting**

- Tuesday 31<sup>st</sup> January 2017

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

## Summary of Open Actions

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Date to be Completed</b>
<b>18</b>	Secretariat to develop timeline and process for adding new products to the ISIN Engine	DSB Secretariat	3-Feb-17
<b>23</b>	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
<b>26</b>	DSB Secretariat to arrange for ISO representative to present update on CFI work to Product Committee	DSB Secretariat	31-Jan-17
<b>27</b>	Product Committee to provide list of questions to be addressed by ISO representative ahead of the meeting	DSB PC	31-Jan-17
<b>28</b>	Secretariat to develop workflow for product definition template selection based on Native ISO or FpML selection criteria	DSB Secretariat	31-Jan-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
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 hierarchies" if day 1 implementation were to be focused on a single level only	DSB Secretariat	20-Jan-17

<b>22</b>	Secretariat to confirm timeline for enhancement to CFI taxonomy granularity	DSB Secretariat	20-Jan-17
<b>24</b>	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
<b>25</b>	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
<b>29</b>	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
<b>30</b>	Secretariat to add the raw SG2 Use Case Template as part of the Product Templates	DSB Secretariat	20-Jan-17
<b>31</b>	Secretariat to request ISDA to provide ToTV analysis and CFI mapping based against the ISDA Taxonomy	DSB Secretariat	20-Jan-17
<b>32</b>	Secretariat to recirculate consolidated industry feedback with update to ISIN principles based on agreement reached in the Product Committee by COB Thursday 19 <sup>th</sup> January	DSB Secretariat	19-Jan-17