DSB PRODUCT COMMITTEE MEETING MINUTES

Joseph Berardo, Intercontinental Exchange Tia Ellerman, CITI Eiichiro Fukase, J. Peter Gratwick, JP Morgan Ayala Truelove, Tradeweb Bill Stenning, Sociéte Generale DSB Secretariat / Tony Birrell Kuhan Tharmana Natalia Kozlovich Apologies: Franz Rockermeier, Allianz Global Investors Trevor Mallinson, Bloomberg Trading Facility Danielle Wissmar, GSAM DSB Secretariat Absences: No Topics Topics 1 Open Actions Secretariat distributed a description of the core challenges with th available for the underlying of a CDS single name. – Closed o Action 76: Secretariat distributed a description of the core challenges with th available for the underlying of a CDS single name. – Closed o Action 81: Secretariat completed a preliminary comparison between ISDA Ta and 2. To be followed up over email with the Committee Action 81: Secretariat made clear that the current level label implementatio for the addition of multiple levels both with fewer attributes and with more a Members agreed to consider the detail of the next level when a concrete pro before the Committee – Closed	eleconference	Location:	16.30 BST	15.00 –	Time:	April-2017	25-A	Date:		
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3 DSB Taskforce Update					Ipdate	B Taskforce U	DSI	3		
 Secretariat discussed the initial meeting with the ISDA representative regard taskforce to complete the FpML and ISDA taxonomy mapping to the DSB OT 	-		-				•			

	attributes. High level feedback was that the timelines would be a challenge. The DSB was still awaiting written feedback from ISDA
4	Product Templates: Review (FX)
	 Member agreed that the FX templates were almost complete except for the following: Additional attributes requested to be added to match SG2
	• There should be no FX swap regardless of the expectation of RTS 2
	 Expiry Date should always equal settlement date for FX products – this is to ensure alignment between the maturity of hedges or counter-trades with the primary derivative transaction
	 Action: Secretariat agreed to pass on the suggested treatment of Expiry Date to ESMA
	 Members agreed to discuss Rolling Spot product internally with especial focus on the Expiry Date
	 Member asked when the Product Committee would address exotics. Committee agreed that a reasonable starting point was the RTS 23 attributes plus those required for CFI. Action: Secretariat to develop an initial exotic product definition for each asset class and schedule for discussion with the Committee in May
5	АОВ
	 Members asked if they could see the Fee Model consultation before it was published or 2 May
	 Action: Secretariat to pass the request for early sight of the Fee Model consultation to the DSB Management and Board
	• Member asked if there was work the Committee could do in the interim to develop the
	ToTV enhancement that was put out to consultation in CP2 • Action: Secretariat to pass request to ESMA
6	Next meeting

Respectfully submitted,

DSB Secretariat

Minutes Approved on:

Summary of Open Actions

No	Actions	Owner	Target Date
71	DSB Secretariat to revert to Product Committee with enumeration list for ISIN Status attribute field	DSB Sec	02-May-17
81	Secretariat to investigate what options are available to support one or both versions of the ISDA Taxonomy in the mapping functionality	DSB Sec	25-Apr-17
83	Members to respond with feedback on the summary page documenting the core challenges regarding the underlying of a CDS single name.	РС	28-Apr-17
84	Secretariat to validate if the derived currency approach will work for CDS Single Name products	DSB Sec	28-Apr-17
85	Secretariat to pass on the suggested treatment of Expiry Date as equalling Settlement Date for FX derivatives to ESMA.	DSB Sec	28-Apr-17
86	Secretariat to develop an initial exotic product definition for each asset class and schedule for discussion with the Committee in May.	DSB Sec	16-May-17
87	Secretariat to pass the request for early sight of the Fee Model CP2 to the DSB Management and the Board.	DSB Sec	26-Apr-17
88	Secretariat to pass request from the PC to ESMA for further information and a contact so that the preliminary work for the ToTV integration can begin.	DSB Sec	28-Apr-17