

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 18th DSB Product Committee Meeting

Date: 25-April-2017 **Time:** 15.00 – 16.30 BST **Location:** Teleconference

Chairperson: Stephen White, DSB Chair (Acting)

In attendance:

<p>Committee Members Joseph Berardo, Intercontinental Exchange Tia Ellerman, CITI Peter Gratwick, JP Morgan Ayala Truelove, Tradeweb Bill Stenning, Société Generale</p>	<p>Regulators (Observers) Eiichiro Fukase, JSDA Takahiro Onojima, JSDA</p> <p>DSB Secretariat / PMO Tony Birrell Kuhan Tharmananthar Natalia Kozlovich</p>
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Apologies: Franz Rockermeier, Allianz Global Investors
Trevor Mallinson, Bloomberg Trading Facility
Danielle Wissmar, GSAM

Absences:

No	Topics
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1	Open Actions
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- **Action 71:** Secretariat on track to distribute ISIN status document to the Product Committee by 2 May 2017
 - **Action 76:** Secretariat distributed a description of the core challenges with the options available for the underlying of a CDS single name. – Closed
 - **Action:** Members to respond with feedback by COB 28 Apr 2017
 - **Action 79:** Confirmed by CPMI IOSCO that there is no currency for CDS Index in the current UPI proposal – Closed
 - **Action 81:** Secretariat completed a preliminary comparison between ISDA Taxonomies v1 and 2. To be followed up over email with the Committee
 - **Action 82:** Secretariat made clear that the current level label implementation allowed for the addition of multiple levels both with fewer attributes and with more attributes. Members agreed to consider the detail of the next level when a concrete proposal was before the Committee – Closed
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2	UAT Product Definition Issue Identification
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- Committee agreed that the underlying index name attribute for CDS Index products could be derived from the Product Definition name
 - Committee agreed that the currency could be derived for CDS Index products from the Product Definition name
 - **Action:** Secretariat agreed to validate if the derived currency approach will work for CDS Single Name products
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3	DSB Taskforce Update
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- Secretariat discussed the initial meeting with the ISDA representative regarding the taskforce to complete the FpML and ISDA taxonomy mapping to the DSB OTC ISIN
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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
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5 AOB

- Members asked if they could see the Fee Model consultation before it was published on 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
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6 Next meeting

- Tuesday 2 May 2017

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.	PC	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