

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 40th DSB Product Committee Meeting

Date: 26-Sep-2017 **Time:** 15.00 – 16.30 BST **Location:** Teleconference

Chairperson: Sassan Danesh, DSB

In attendance:

<p>Committee Members Joseph Berardo, Intercontinental Exchange Tia Ellerman, Citi Stephen White, Fidelity Danielle Wissmar, GSAM Peter Gratwick, JP Morgan Ayala Truelove, Tradeweb</p> <p>ANNA Observer Emma Kalliomaki, ANNA Board</p>	<p>Regulators (Observers) Takahiro Onojima, JSDA Eiichiro Fukase, JSDA</p> <p>DSB Secretariat / PMO Tony Birrell, ANNA DSB Nathan Dagg ANNA DSB</p>
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Apologies: Franz Ruckermeier, Allianz Global Investors
Bill Stenning, Société Generale
Trevor Mallinson, Bloomberg

Absences:

No	Topics
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1	Open Actions
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- **Action 142:** Members agreed to close this specific action on the basis that a new action be raised to track bilateral discussions with a wider range of vendors and index providers in the pursuit of enhancing the enumerated equity index list
 - **Action 153:** DSB PC to continue to conduct bilateral discussions with vendors and index providers to enhance the enumerated Equity index list
 - **Action 148:** Secretariat to continue to develop the proprietary index maintenance approach and present to the PC once full technical specifications agreed. Discussed as part of agenda, action closed
 - **Action 149:** Secretariat to progress the Credit Default Swap Loan Underlier Product Definition into the DSB release schedule. Secretariat advised this definition will form part of the Q4 release schedule, action closed
 - **Action 150:** Secretariat to discuss the enhancement of the Seniority enumerations with 'Senior Non-Preferred' with ESMA & CPMI-IOSCO, remain open
 - **Action 151:** Secretariat to discuss technical specifications of providing functionality to enable 'PNDG' as the strike price for equity options. Secretariat advised that this will for part of the Non-Standard Product Definitions, action closed
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2	User of Credit Indices – IPR issue
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- Chair advised that DSB final contract was received today and that external counsel would be reviewing to provide feedback to determine if the contract is in line with agreed principles
 - **Action 154:** Chair to liaise with external counsel and provide a summary review for the DSB Product Committee to review and discuss next steps
 - Pending summary outcome, DSB PC agreed they may need to reconvene to discuss alternative sources
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3 Proprietary Index Change workflow

- Members discussed the requirement for users to indicate whether a proprietary index is ToTV on submission to the DSB. Concerns were raised as to how the accuracy of this would be assured
 - **Action 155:** Member to discuss the ToTV indicator for proprietary indices with internal counterparts and revert to the secretariat
- Pending closure of the above action, Secretariat advised that the publication of the workflow document will be made available on Wednesday 27th September

4 Non-Standard Product Definitions taskforce - Review

- Secretariat advised that the final report for the Non-Standard Product Definitions will be published on Wednesday 27th September
- Secretariat advised that there was still one open issue which is still to be closed, which is an interpretational one and relates to the currency treatment on multi-leg instruments. This does not affect design of the Non-Standard Product definitions

5 DSB Taskforce – Update

- Secretariat advised that the DSB will be producing a Consultation paper containing the design of the FpML/ISDA based Product Definitions for Rates by 9th October and once this document has been reviewed by ISDA, will be provided to the industry for feedback
- Secretariat also advised that ISDA will be developing a data dictionary to accompany the Product Definitions for Rates in due course

11 AOB

- Secretariat advised that a Production Notification will be sent ahead of the weekend advising users of the templates being deployed into Production on 2nd October
 - Members enquired about the status of FIRDS data file from ESMA and Sec advised this was still outstanding
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 03-Oct-2017

Summary of Open Actions

No	Actions	Owner	Target Date
150	Secretariat to discuss the enhancement of the Seniority enumerations with 'Senior Non-Preferred' with ESMA & CPIMI-IOSCO	DSB Sec	29-Sep-17
152	Secretariat to send out communications on timelines for development and deployment for the new non-standard templates	DSB Sec	29-Sep-17
153	DSB PC to continue to conduct bilateral discussions with vendors and index providers to enhance the enumerated Equity index list	DSB Sec	31-Mar-17
154	Chair to liaise with external counsel and provide a summary review for the DSB Product Committee to review and discuss next steps	Chair	02-Oct-17
155	Member to discuss the ToTV indicator for proprietary indices with internal counterparts and revert to the secretariat	Member	27-Sep-17