

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 46th DSB Product Committee Meeting

Date: 07-Nov-2017 **Time:** 15.00 – 16.30 BST **Location:** Teleconference

Chairperson: Sassan Danesh, DSB

In attendance:	Committee Members Joseph Berardo, Intercontinental Exchange Tia Ellerman, Citi Ayala Truelove, Tradeweb Peter Gratwick, JP Morgan Danielle Wissmar, GSAM Bill Stenning, Société Generale	Regulators (Observers) Takahiro Onojima, JSDA Eiichiro Fukase, JSDA Alejandro De La Rocha, FCA Robert Stowsky, CFTC
	ANNA Board (observer) Emma Kalliomaki	DSB Secretariat / PMO Tony Birrell, DSB Nathan Dagg, DSB Malavika Solanki, DSB

Apologies: Franz Rockermeier, Allianz Global Investors

Absences: Trevor Mallinson, Bloomberg
Stephen White, Fidelity

No	Topics
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1	Open Actions
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- **Action 153:** DSB PC to continue to conduct bilateral discussions with vendors and index providers to enhance the enumerated Equity index list, remain open
 - **Action 156:** PC members to review the contract from Markit for discussion in the next PC meeting, closed. Discussed as part of today's call.
 - **Action 158:** DSB to produce analysis on using fall back plan for Credit Indices and provide possible timelines for implementation, closed. Discussed as part of today's call.
 - **Action 159:** Secretariat to follow up separately with PC via email to clarify of NDFs can be added to existing FX_Swap template, closed. Discussed as part of today's call.
 - **Action 160:** Members were requested to initially enquire within their own firms on the existence and trading CFD on Bond Futures and feedback to the DSB, closed. Discussed as part of today's call.
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2	User of Credit Indices – IPR issue
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- Chair advised that an agreement has been made in principal and would confirm once the contract has been countersigned
 - DBS to investigate timelines for implementation and provide an update once dates have been confirmed
 - Secretariat advised the intended timelines to develop and implement the Credit Index/Index tranche & Total return swap templates would be UAT on 27th November and Production on 18th December
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3	Expiry Date
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- Secretariat had received queries from industry questioning the inclusion of expiry date in the ISIN definitions as the latest FIRDS CFI validation file has this attribute listed as optional for some CFI codes
 - Members agreed that expiry date will remain as part of the ISIN product definitions
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4 FX Swap Template

- The DSB reviewed the existing FX Swap template and presented options to the PC of adding NDFs to the existing FX Swap template or creating a new NDS Template to accommodate NDF swaps
 - Secretariat advised that any amendment to the current FX Swap template would impact the production delivery and it was to best leave the template as is, and create a separate NDS template should demand require it
 - **Action 161:** PC member to review internally on validity of the need for an NDS template and feedback to the PC next meeting
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5 CFD on Bond Futures

- Secretariat again presented a query raised by a user who wished to create ISINs for CFDs on Bond Futures
 - Members noted that was not much information on these products coming from within their organisations and the Chair suggested the Secretariat follow up with local contacts in the region where the request originated
 - **Action 162:** Secretariat to reach out to local market participants to gather further information on CFD on Bond Futures and feedback to the PC
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6 DSB Taskforce – Update

- Secretariat has now reviewed DSB reviewed feedback from ISDA and the DSB is now waiting on feedback sent back to ISDA
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7 AOB

- Secretariat mentioned further discussion on email was needed around lifecycle events on ISINs, which has been raised during the week by a member
 - Member queried the DSB on when product templates would be available in production and the DSB commented that whilst it recognises the urgency, the template that were still undergoing testing needed to be robust enough for the industry prior to deployment
 - A PC member enquired about the DSB's outlook on delivery of its ToTV/uToTV service. The DSB noted that its schedule remained on track with the highest potential risk arising from any change to any assumption set out in the functional specification
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 14-11-2017

Summary of Open Actions

No	Actions	Owner	Target Date
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-18
158	DSB to produce analysis on using fall back plan for Credit Indices and provide possible timelines for implementation	DSB Sec	07-Nov-17
161	PC member to review internally on validity of the need for an NDS template and feedback to the PC next meeting	PC	14 Nov 17
162	Secretariat to reach out to local market participants to gather further information on CFD on Bond Futures and feedback to the PC	DSB Sec	14 Nov 17