

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 6th DSB Product Committee Meeting

Date: 31-Jan-16 **Time:** 15.00 – 16.30 GMT **Location:** Teleconference

Chairperson: Sassan Danesh, DSB Chair

In attendance: Committee Members 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 Danielle Wissmar, GSAM	Regulators (Observers) Eiichiro Fukase, JSDA Takahiro Onojima, JSDA Olga Petrenko, ESMA ANNA Board (Observer) Emma Kalliomaki DSB Secretariat / PMO Tony Birrell Jason Fernandes Kuhan Tharmananthar
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Apologies: Rob Stowsky, CPMI-IOSCO

Absences:

No	Topics
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1 Minutes: Review of open actions

- **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 – Product Committee to follow governance and present points to ANNA Board for review. Closed, ToR added to Product Committee Appendices
 - **Action 26:** Secretariat to arrange for ISO representative to present update on CFI work to Product Committee – Date confirmed Tues 14 February 2017. Closed
 - **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 – Initial question set developed. Closed
 - **Action:** Secretariat to develop and circulate draft ANNA Board Monthly Progress report as required to be completed under the Product Committee Governance Framework for sign off 7 February 2017
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2 Product Committee Effectiveness

- A member outlined the two key areas of focus which was important to reach consensus on in order to satisfy delivery of ISIN’s as per MiFID II requirements set out by ESMA:
 - Template Taxonomies
 - ISIN Structure

Template Taxonomies

- The member reiterated that the design of the ISIN must be extensible for industry beyond the RTS 23 requirement and that it is industry preference to have the choice of either ISO or ISDA taxonomies in selecting and completing templates
 - The Product Committee discussed the template for Rates and agreed that the ‘Special Feature’ (as per SG2) should not be included in the Use Case reference field as that level of granularity is not required for the initial implementation
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- The Product Committee agreed the exception was an Amortising Swap which can be identified by 'Notional Schedule' which should be moved to the attribute list for users to populate
 - **Action:** DSB Secretariat to relocate 'Notional Schedule' in the rates template from Derived to Required attributes
 - The Product Committee discussed and agreed to increase its scope to provide a mapping from ISDA taxonomy to ISO taxonomy for all relevant RTS23/CFI & FISN attributes within the templates themselves and the template selection
 - **Action:** ISO CFI to ISDA taxonomy – to be provided by ISDA and verified by Product Committee
 - The Product Committee agreed to increase its scope to undertake the validation of ISDA taxonomy FpML (Version TBD) attributes to ISO Taxonomy attributes for each product template
 - **Action:** DSB Technical team to provide their estimate and impact assessment for a service that will translate ISDA Taxonomy v2.0 & FpML (Version TBD) attributes to ISO taxonomy attributes and present to the Product Committee for consideration
 - The Product Committee reviewed and agreed the input interface to ISIN Data Engine should allow users the option of two distinct taxonomy templates - ISO based and ISDA/FpML based
 - The Product Committee agreed that the output of the ISIN Engine can be solely native ISO for the Day 1 implementation as long as the input could be supplied using ISDA & FpML values. However, the requirement to map the output data attributes from ISO back into FpML should be kept, but as a "nice to have" capability

6 AOB

- The Chair observed that the Product Committee has missed the published timelines for finalisation of Consultation Paper Phase 1
- Committee members discussed an extended timeline for the Product Committee to complete each phase of its work, which given the requirement for thorough analysis, would likely entail extension beyond the start of UAT on 1 April 2017
- A member raised a question of what would be the implications and the possible mitigation plans to reduce the delivery risk of the ISIN UAT
 - **Action:** Secretariat to revert to ANNA Board on implications and desired mitigation strategy for ISIN UAT scheduled for 1 April 2017

7 Next meeting

- Tuesday 7 February 2017

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 06 February 2017

Summary of Open Actions

No	Actions	Owner	Date to be Completed
18	Secretariat to develop timeline and process for adding new products to the ISIN Engine	DSB Secretariat	03-Feb-17
33	Secretariat to develop and circulate draft ANNA Board Monthly Progress report as required to be completed under the Product Committee Governance Framework for sign off 7 Feb 2017	DSB Secretariat	07-Feb-17
34	DSB Secretariat to relocate 'Notional Schedule' in the rates template from Derived to Required attributes	DSB Secretariat	03-Feb-17
35	ISO CFI to ISDA taxonomy – ISO CFI to ISDA taxonomy – to be provided by ISDA and verified by Product Committee	DSB PC	28-Feb-17
36	DSB Technical team to provide their estimate and impact assessment for a service that will translate ISDA Taxonomy v2.0 & FpML (Version TBD) attributes to ISO taxonomy attributes and present to the Product Committee for consideration	DSB Technical Team	10-Feb-17
37	Secretariat to revert to ANNA Board on implications and desired mitigation strategy for ISIN UAT scheduled for 1 April 2017	DSB Secretariat	07-Feb-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

22	Secretariat to confirm timeline for enhancement to CFI taxonomy granularity	DSB Secretariat	20-Jan-17
23	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
24	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
25	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
26	DSB Secretariat to arrange for ISO representative to present update on CFI work to Product Committee	DSB Secretariat	31-Jan-17
27	Product Committee to provide list of questions to be addressed by ISO representative ahead of the meeting	DSB PC	31-Jan-17
28	Secretariat to develop workflow for product definition template selection based on Native ISO or FpML selection criteria	DSB Secretariat	31-Jan-17
29	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
30	Secretariat to add the raw SG2 Use Case Template as part of the Product Templates	DSB Secretariat	20-Jan-17
31	Secretariat to request ISDA to provide ToTV analysis and CFI mapping based against the ISDA Taxonomy	DSB Secretariat	20-Jan-17
32	Secretariat to recirculate consolidated industry feedback with update to ISIN principles based on agreement reached in the Product Committee by COB Thursday 19 th January	DSB Secretariat	19-Jan-17