

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 45th DSB Product Committee Meeting

Date: 31-Oct-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 Stephen White, Fidelity Peter Gratwick, JP Morgan Trevor Mallinson, Bloomberg	Regulators (Observers) Takahiro Onojima, JSDA Eiichiro Fukase, JSDA Alejandro De La Rocha, FCA DSB Secretariat / PMO Nathan Dagg, DSB Malavika Solanki, DSB Natalia Kozlovich, DSB
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Apologies: Franz Rockermeier, Allianz Global Investors
Bill Stenning, Société Generale

Absences: Danielle Wissmar, GSAM

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, remains open. Item discussed as part of agenda
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2	User of Credit Indices – IPR issue
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- Members discussed the principles of the DSB short-form contract and agreed to hold to the original timelines for the conclusion of the discussions
 - Product Committee considered some restrictions on industry use to be acceptable in order to facilitate completion of a deal. However, any restriction must be operationally practical to be implemented and allow for investment firms and trading venue use as part of normal course of business
 - The DSB was asked to conduct some further analysis of the fall-back plan and timelines for implementation
 - **Action 158:** DSB to produce analysis on using fall-back plan for Credit Indices and provide timelines for implementation
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3	Price Multiplier Issue
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- Secretariat presented an issue raised by a user in UAT in which exponent values were being returned when exceptionally large values were being added to the Price Multiplier field
 - Members agreed that the DSB should apply the ESMA field rules validation be applied to that field
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4	FX Swap Template
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- Secretariat presented some limitations raised by users on the current FX_Swap template as it does not currently support NDF products
 - Members were asked if the DSB should support NDFs under the current FX_Swap template or is there was a possibility to create a new FX_Swap template specifically for NDF. PC agreed to continue discussion via email for further review.
 - **Action 159:** Secretariat to follow up separately with PC via email to clarify of NDFs can be added to existing FX_Swap template
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5 **CFD on Bond Futures**

- Secretariat presented a query raised by a user who wished to create ISINs for CFDs on Bond Futures
 - Members noted further investigation and engagement with industry is required to help understand volume/demand for such products
 - **Action 160:** Members were requested to initially enquire within their own firms on the existence and trading of such products and feedback to the DSB
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6 **DSB Taskforce – Update**

- Secretariat advised ISDA had provided feedback on the Rates Request document, which is now being reviewed by the DSB
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7 **AOB**

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 09-11-2017

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
156	PC members to review the contract from Markit for discussion in the next PC meeting	PC	17-Oct-17
158	DSB to produce analysis on using fall back plan for Credit Indices and provide possible timelines for implementation	DSB Sec	07-Nov-17
159	Secretariat to follow up separately with PC via email to clarify of NDFs can be added to existing FX_Swap template	DSB Sec	07-Nov-17
160	Members were requested to initially enquire within their own firms on the existence and trading of such products and feedback to the DSB	PC	07-Nov-17