

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 7th DSB Product Committee Meeting

Date: 07-February-2017 **Time:** 15.00 – 16.30 GMT **Location:** Teleconference

Chairperson: Sassan Danesh, DSB Chair

In attendance:

<p>Committee Members Joseph Berardo, Intercontinental Exchange Tia Ellerman, CITI Peter Gratwick, JP Morgan Trevor Mallinson, Bloomberg Trading Facility Franz Ruckermeier, Allianz Global Investors Ayala Truelove, Tradeweb Danielle Wissmar, GSAM Stephen White, Fidelity</p> <p>Regulators (Observers) Eiichiro Fukase, JSDA Takahiro Onojima, JSDA Olga Petrenko, ESMA Rob Stowsky, CPMI-IOSCO</p>	<p>ANNA Board (Observer) Emma Kalliomaki</p> <p>DSB Secretariat / PMO Tony Birrell Jason Fernandes Kuhan Tharmananthar</p> <p>DSB Technical Team Yuval Cohen</p>
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Apologies: Bill Stenning, Societe Generale

Absences:

No	Topics
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1	Minutes: Review of open actions
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- **Action 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 - Presented and approved. Closed
Action: Secretariat to add additional comments into the achievements section of the ANNA Board Monthly Progress report before circulation to ANNA DSB Board
 - **Action 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
 - The Product Committee discussed and agreed the proposed system architecture with two interface entry points to the ISIN Engine. The first being the direct Native ISO via Fix Server/ GUI and the second, a requirement from the Product Committee, being via ISDA Fix Server /GUI which would require a conversion/translation from ISDA to ISO
 - The DSB Technology team estimated 4 months elapsed time to deliver end to end conversion/translation ISDA/FpML to ISO, which can be phased to deliver the FIX API in 2 months and GUI in 4 months at an estimated development cost of €300k – the Product Committee agreed this was a priority requirement and should be tabled for approval as a matter of urgency
Action: Secretariat to present the FpML to ISO conversion/translation requirement and cost of implementation to the ANNA Board for approval
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2 Product Committee Effectiveness

ISIN Structure

- The Product Committee reviewed the principle for the ISIN structure and agreed the ISIN Design would support multiple levels, allowing for future extensibility and linkages to parent ISINs for addressing future regulatory/industry requirement. It was agreed that the Day 1 implementation would deliver an ISIN level to meet the RTS23 MiFID II requirements
- A member asked whether other CPMI -IOSCO working group was aware of the multi-level ISIN approach. The Committee were advised that one of the regulatory observers on the Product Committee is representing CPMI-IOSCO and in addition that the secretariat has mapped the proposed data attributes from the last CPMI-IOSCO consultation paper to the product templates being developed by the Product Committee

3 Timelines

- Committee members discussed the extended timeline for the Product Committee to complete each phase of its work and the implication that it would extend beyond the start of UAT on 1 April 2017
- The Committee agreed to the revised Consultation Paper timeline, but noted that as the committee works through each product template, “the secretariat should work in parallel to develop example set of product templates in preparation for next consultation paper and UAT on 1 April”
- Subsequent consultations should be run in parallel where possible.
Action: Secretariat to amend timeline to allow 4 working days for ANNA DSB Board to ratify final Consultation Paper and 2 working days for publication to industry

4 AOB

- The Chair asked Committee members if they would support placing ISDA on the critical path to provide the FpML attribute to ISO attribute mapping
- The Product Committee discussed the fallback position of undertaking the mapping themselves with the support of the secretariat if ISDA could not provide assistance by the end of February 2017
Action: Product Committee to request definitive timeline from ISDA for delivery of mapping from FpML attributes to ISO attributes and determine the work required to undertake the mapping within the group
- The Chair also noted the focus for the next Product Committee meeting would be to finalize the Consultation Paper – ISIN Principles as per the revised timeline and to continue reviewing and developing Product Templates
Action: Secretariat to circulate Final ISIN Principles Paper to Product Committee reflecting changes based on agreed Template Taxonomy and ISIN structure
- The Product Committee discussed the current Product Template and how Use Case labels were being defined. It was agreed further analysis was required to fully define the Use Case label specification for clarity
Action: Secretariat to circulate draft Product Templates and proposed specification for Use Case labels to the Product Committee

5 Next meeting

- Tuesday 14 February 2017

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 13 February 2017

Summary of Open Actions

No	Actions	Owner	Date to be Completed
35	ISDA taxonomy to ISO CFI taxonomy – to be provided by ISDA and verified by Product Committee	DSB PC	28-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	14-Feb-17
38	Secretariat to add additional comments into the achievements section of the ANNA Board Monthly Progress report before circulation to ANNA DSB Board	DSB Secretariat	10-Feb-17
39	Secretariat to present the FpML to ISO conversion/translation requirement and cost of implementation to the ANNA Board for approval	DSB Secretariat	14-Feb-17
40	Secretariat to amend timeline to allow 4 working days for ANNA DSB Board to ratify final Consultation Paper and 2 working days for publication to industry	DSB Secretariat	14-Feb-17
41	Product Committee to request definitive timeline from ISDA for delivery of mapping from FpML attributes to ISO attributes and determine the work required to undertake the mapping within the group	DSB PC	14-Feb-17
42	Secretariat to circulate Final ISIN Principles Paper to Product Committee reflecting changes based on agreed Template Taxonomy and ISIN structure	DSB Secretariat	10-Feb-17
43	Secretariat to circulate draft Product Templates and proposed specification for Use Case labels to the Product Committee	DSB Secretariat	17-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
18	Secretariat to develop timeline and process for adding new products to the ISIN Engine	DSB Secretariat	03-Feb-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	DSB Secretariat	20-Jan-17

	hierarchies” if day 1 implementation were to be focused on a single level only		
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
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
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