

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 62<sup>nd</sup> DSB Product Committee Meeting

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**Date:** 06-Mar-2018                      **Time:** 15.00 – 16.30 BST                      **Location:** Teleconference

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**Chairperson:** Sassan Danesh, DSB

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**In attendance:**

<b>Committee Members</b> Joseph Berardo, Intercontinental Exchange Peter Gratwick, JP Morgan Bill Stenning, Société Generale Tia Ellerman, Citi Danielle Wissmar, GSAM Ayala Truelove, Tradeweb	<b>Regulators (Observers)</b> Takahiro Onojima, JSDA Eiichiro Fukase, JSDA Robert Stowsky, CFTC
<b>ANNA Board (observer)</b> Emma Kalliomaki, DSB	<b>DSB Secretariat / PMO</b> Nathan Dagg, DSB Malavika Solanki, DSB

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**Apologies:** Trevor Mallinson, Bloomberg  
Franz Rockermeier, Allianz Global Investors  
Stephen White, Fidelity

**Absences:**

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No	Topics
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<b>1</b>	<b>Open Actions</b>
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- **Action 153:** No update, remain open
  - **Action 165:** No update, remain open
  - **Action 179:** Members agreed to close this action on the basis a new action be raised to track discussion with wider range of vendors and index providers for commodities. Closed
    - **Action 189:** DSB to continue discussion with Commodity index providers with the aim of having an agreed design and an agreement in principle by end of Q3. Smaller milestones to be made available to PC over coming quarters to track progress
  - **Action 182:** No update, remain open
  - **Action 184:** Secretariat advised that an industry participant has been contacted to provide a use case for FX Proprietary indices but nothing has been received yet. Secretariat to contact participant again and time box a response to a week before closing if not response received. Remain open
  - **Action 185:** Secretariat to provide analysis on impacted Rates templates and reference against FX implementation and present to the PC, remain open
  - **Action 186:** Secretariat to investigate design, then present back to the PC, remain open
  - **Action 187:** Secretariat to investigate design, then present back to the PC, remain open
  - **Action 188:** Discuss in today's meeting. Closed
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<b>2</b>	<b>Challenge Process – Update</b>
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- Secretariat advised feedback period for this iteration of the document has now closed and we will now publish on our website for broader consumption
  - Members were reminded that this will remain a living document
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- **Action 190:** Secretariat to publish Challenge Process document for industry consumption
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### **3 Floating Rate Schema OIS Classification**

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- Secretariat discussed a proposal to restrict underlying instrument index fields for Basis\_OIS & Fixed Float\_OIS now that the OIS indices can be clearly identified within the FpML Floating Rate Schema
    - **Action 191:** Secretariat to investigate design for the Floating Rate and OIS schema validation on impacted templates and present back to the PC
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### **4 2018 Product Development**

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- Secretariat item held over for discussion pending broader attendance of PC as this relates to item 7
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### **5 ISDA/FpML to ISO mapping Taskforce – Update**

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- Secretariat advised document has been sent back to ISDA for review late last week and will review feedback once received
  - Once document has been finalised it will be shared with the PC for review and sign off
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### **6 Reference Rates**

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- Secretariat advised that the DSB was waiting on feedback from ISDA on the handling of the SONIA Index Reform and how this would impact the FpML list of Reference rates currently used in DSB Rates templates
  - Secretariat advised that once confirmation of name change / amendment and timing of the FpML value, it will then be able to analyse impact and publish a plan for implementation
  - A member advised they could provide some additional information in relation to the changes
  - Secretariat also advised the PC that they would be monitoring the inclusion of new reference rates being introduced by the Federal Reserve Bank and the Japan Securities Clearing Corporation. The new rates have been raised to ISDA and the DSB is awaiting more information about the inclusion of these in the FpML list
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### **7 ISIN Hierarchy Discussion**

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- Secretariat item held over for discussion pending broader attendance of PC
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 13<sup>th</sup> March 2018

## 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
165	Secretariat to develop a Non-Deliverable FX Swap template for delivery in 2018	DSB Sec	13-Feb-18
182	Secretariat to report back to the PC with the activity over the Easter holidays to help shape the approach for future holidays	DSB Sec	10-Apr-18
184	Secretariat to obtain a business use case from industry to accommodate ISIN creation over FX Proprietary indices	DSB Sec	16-Mar-18
185	Secretariat to review the development work to introduce Place of Settlement into Rates Product Definitions and revert to the PC with an estimate timeline	DSB Sec	13-Mar-18
186	Secretariat to discuss removal of the validation that prevents 0 in the Equity Non-Standard Option Strike price field and revert to the PC with a timeline	DSB Sec	27-Mar-18
187	Secretariat to investigate the technical requirements along with accept/reject conditions for a nested ISIN request approach and revert to the PC for review	DSB Sec	27-Mar-18
189	DSB to continue discussion with Commodity index providers with the aim of having an agreed design and an agreement in principle by end of Q3. Smaller milestones to be made available to PC over coming quarters to track progress	DSB Sec	Q3
190	Secretariat to publish Challenge Process document for industry consumption	DSB Sec	20-Mar-18
191	Secretariat to investigate design for the Floating Rate and OIS schema validation on impacted templates and present back to the PC	DSB Sec	03-Apr-18