

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 80<sup>th</sup> DSB Product Committee Meeting

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**Date:** 10-Jul-2018                      **Time:** 15.00 – 16.30 BST                      **Location:** Teleconference

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**Chairperson:** Bill Stenning, Société Generale

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**In attendance:**

<b>Committee Members</b> Stephen White, Fidelity Joseph Berardo, Intercontinental Exchange Uwe Hillnhuetter, Tradeweb Michael Bauch, Allianz Global Investors	<b>Regulators (Observers)</b> Takahiro Onojima, JSDA Eiichiro Fukase, JSDA
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**DSB Secretariat / PMO**  
Nathan Dagg, DSB  
Malavika Solanki, DSB

**ANNA Board (observer)**  
Emma Kalliomaki, DSB

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**Apologies:** Trevor Mallinson, Bloomberg  
Tia Ellerman, Citi

**Absences:**

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No	Topics
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<b>1</b>	<b>Open Actions</b>
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- **Action 207:** Secretariat to provide some analysis on creating templates which would represent a single commodity and template which would represent multiple commodity as underliers. Discussed in meeting. Remain open
  - **Action 208:** DSB to reach out to ISDA/FpML to understand what would be needed to create a frequent update from ISDA/FpML of any changes which may occur to their lists across asset classes
  - **Action 209:** DSB to reach out to ISDA/FpML to understand when particular rates were deprecated and gain an understanding of any business rules being applied
  - **Action 210:** DSB to reach out to ISDA/FpML and agree a schedule to facilitate period updates from the cross-asset group
  - **Action 211:** Secretariat to request specific example from the requestors and have the request template for Change Requests to be updated to have a specific example provided on the request. Closed.
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<b>2</b>	<b>ISO Currency Code Changes</b>
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- The DSB advised the PC it had deployed new templates to include the new ISO currency codes (STN and MRU) successfully into production over the weekend, with users having already created a small number of ISINs with the new currencies
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<b>3</b>	<b>Venezuelan Redenomination</b>
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- The DSB advised the PC that the rescheduled date of the 4<sup>th</sup> August was being targeted by the Venezuelan Government for the redenomination date
  - The DSB advised that it had been in contact with the Secretariat of the Maintenance Agency for ISO 4217, who have stated they were aware of the new date and would send an Amendment notification as soon as all relevant confirmations had been received from the Venezuelan Central Bank
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- The DSB asked the PC if it should plan for the planned change occurring on the 4<sup>th</sup> August or if it should wait for a formal notification from ISO on the change to the currency code list (ISO 4217).
  - The PC discussed the change and decided that given the uncertainty around the amendment coming from ISO, the PC would have comfort in reacting to the announcement from ISO once ISO have confirmed the amendment date even if this meant the DSB's implementation of the new currency code was a few weeks later than the announce date from ISO, although the aim was to have any changes implemented as soon as practicable
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#### **4 New Indice Camara Promedio ("ICP") reference rate**

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- The DSB advised the PC that FpML had added a new addition to their floatingRateIndexScheme on 9<sup>th</sup> July 2018 to now include CLP-TNA
  - The PC was asked if the DSB should implement the change to have this reference rate made available to user as soon as practically possible or implement with the Venezuelan currency code update. After discussing the item, the PC opted for the DSB to implement the CLP-TNA reference rate separate to the currency code update, based on uncertainty of the amendment notification from ISO
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#### **5 Multi Exotic Commodities**

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- The DSB presented some analysis it had completed on the based on feedback it had received from users of the Multi-Exotic Commodity templates in UAT. The analysis showed that current UAT templates would require some enhancement to allow for differentiation between single vs multi-commodity index and basket instruments
  - The PC discussed the analysis and proposal, and given the amount of information provided had requested additional time to review. Once the PC has been given time to review, the item would be discussed in a future meeting
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#### **5 AOB**

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- The DSB reminded members of the second open the consultation, which closes on the 27<sup>th</sup> July 2018
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 26<sup>th</sup> July 2018

## Summary of Open Actions

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Target Date</b>
<b>207</b>	Secretariat to provide some analysis on creating templates which would represent a single commodity and template which would represent multiple commodity as underliers	DSB Sec	03-Jul-18
<b>208</b>	DSB to reach out to FpML to understand what would be needed to create a frequent update from FpML of any changes which may occur to their lists across asset classes	DSB Sec	26-Jun-18
<b>209</b>	DSB to reached out to FpML to understand when particular rates were deprecated and gain an understanding of any business rules being applied	DSB Sec	26-Jun-18
<b>210</b>	DSB to reached out to FpML and agree a schedule to facilitate period updates from the cross-asset group	DSB Sec	17-Jul-18