

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 90th DSB Product Committee Meeting

Date: 11-Sep-2018 **Time:** 15.00 – 16.30 BST **Location:** Teleconference

Chairperson: Malavika Solanki, DSB

In attendance:

Committee Members Joseph Berardo, Intercontinental Exchange Michael Bauch, Allianz Global Investors Bill Stenning, Société Generale Uwe Hillnhuetter, Tradeweb	Regulators (Observers) Eiichiro Fukase, JSDA David Olgilvie-Forbes, FCA
	DSB Secretariat / PMO Nathan Dagg, DSB Simon Wiltshire, DSB

Apologies: Jay Shotton, JP Morgan
Emma Kalliomaki, ANNA Board Observer

Absences: Trevor Mallinson, Bloomberg
Tia Ellerman, Citi

No	Topics
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1	Open Actions
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- **Action 216:** The DSB to reach out to GFMA for clarification on whether there is any business reason that a NDS should not support a non-deliverable swap that is a comprised of one standard NDF leg (e.g.: USD/CNY) and a second Offshore NDF leg (e.g.: USD/CNH). Closed.
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2	Product Committee Term
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- Item not discussed and was held over until the next meeting
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3	Rates – Field 41 Feedback
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- The DSB provided initial comments from ESMA based on feedback provided last week
 - The DSB provided some analysis on implementation scope of RTS23 field 41. The analysis was based on table 3 of Annex 1 and how this relate to the Rates products which the DSB apply the field 41 attribute. Additional questions for ESMA arose on Debt Options and Rates Swaptions (on the basis of an underlying financial instrument being present).
 - **Action 217:** The DSB to seek clarification from ESMA for populating RTS 23 field 41 for Rates, specifically in relation to Swaption and Debt Options.
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4	Rates – Debt Option
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- The DSB recently received a query from a user regarding the Debt Option template currently in production, specifically relating to the CFI code being generated and the requirements associated for RTS23 reporting as outlined in the CFI Validations spreadsheet made available to industry ESMA
 - PC commented that this related to discussion previously held and follow with ESMA would needed. Action relates to 217 above.
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5	Activity Streams
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- **ISDA Taskforce:** No change from prior week
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6 AOB

- The DSB mentioned that they were working 2019 DSB Roadmap and would present back to the PC in coming weeks
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 18th October 2018

Summary of Open Actions

No	Actions	Owner	Target Date
217	The DSB to seek clarification from ESMA for populating RTS 23 fields 40 to 46 for Rates, specifically in relation to Swaption and Debt Options.	DSB Sec	25-Sep-18