

## DSB COMMODITIES TASKFORCE MINUTES

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**Date:** 13-Jul-2017                      **Time:** 14.00 – 15.00 BST                      **Location:** Teleconference

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**Chairperson:** Tony Birrell, DSB Chair

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**In attendance:**

<p><b>Committee Members</b> Russell Lowell, BAML Natasha Willie, BAML Richard French, BAML Carrie Southard, Citi Paul Savage, Citi Tia Ellerman, Citi Melissa Ratnala, ICE Carolyn Van den Daelen, ICE Jeremy Goldman, Goldman Sachs Harleen Rahi, Goldman Sachs Shari Lines, Morgan Stanley Robin Kirkpatrick, Standard Chartered</p>	<p><b>DSB Secretariat / PMO</b> Kuhan Tharmananthar Nathan Dagg</p>
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**Apologies:** Nandini Kwiez, Goldman Sachs  
Kerry Chapman, JP Morgan  
Jacob Stevens, Morgan Stanley

**Absences:**

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<b>No</b>	<b>Topics</b>
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<b>1</b>	<b>Reference Rate</b>
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- Secretariat outlined the similarities between the ISDA 2.0 Reference rate schema and the FpML Reference Rate Schema and the observation that ISDA is a superset of the FpML
  - Members agreed that the Reference rate appears to be at the correct level for most underliers with the exception of the LME rates that publish cash & prices daily
  - Members agreed that one of the above schemas will be acceptable to use in the Product Definitions
    - **Action:** Secretariat to circulate the two taxonomies and members are to opine on their preference by Thursday 20<sup>th</sup> July
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<b>2</b>	<b>OTC Baskets</b>
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- Secretariat explained enhancement to the multi exotic template that now includes Reference Rate and Underlying Instrument Index to allow for both listed and proprietary indexes to be included in the Product Definition
  - Secretariat explained the DSB will own and maintain a list of proprietary indexes and users will have to request additions
  - Some members raised concerns about the time lag of having to request a new index and download an updated JSON template
  - Members agreed that if a 'Custom Index' option was added to the enumerated list it would be fit for purpose
    - **Action:** Secretariat to add 'Custom Index' to the list of enumerations
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<b>3</b>	<b>Swaption Template</b>
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	<ul style="list-style-type: none"> <li>• A member questioned if an ISIN for the underlying swap needs to be obtained prior to requesting the ISIN for a Swaption</li> <li>• Secretariat confirmed that this is the expectation</li> </ul>
<b>4</b>	<b>Price Multiplier</b>
	<ul style="list-style-type: none"> <li>• Secretariat asked members opinion on whether Price Multiplier should be moved to User Input</li> <li>• Members confirmed this is correct <ul style="list-style-type: none"> <li>○ <b>Action:</b> Secretariat to amend Price Multiplier from derived to User Input in the Product Definitions</li> </ul> </li> </ul>
<b>5</b>	<b>ToTV/uTOTV</b>
	<ul style="list-style-type: none"> <li>• A member clarified that uToTV flag should be set when a minimum of 1 constituent in a basket is uToTV</li> <li>• Members discussed the challenges for identifying which indices have one or more constituent that is TOTV</li> </ul>
<b>6</b>	<b>Next Meeting</b>
	<ul style="list-style-type: none"> <li>• Next meeting is to be held on Thursday 20<sup>th</sup> July at 14:00 BST</li> </ul>
<b>7</b>	<b>AOB</b>
	<ul style="list-style-type: none"> <li>• Secretariat advised that the DSB is exploring incorporating CFI code M – Others (miscellaneous) into its scope to cater for multi-asset instrument</li> </ul>

Respectfully submitted,

DSB Secretariat

Minutes approved on: 20-Jul-17

### Summary of Actions

- Greyed out items are complete

No	Actions	Owner	Target Date
1	Member to distribute to the group a potential new source for the Reference Rate enumerations for Commodities product definitions.	Members	07-Jul-17
2	Members to review proposed Reference Rate amendment	Members	13-Jul-17
3	Members to investigate internal requirements regarding custom indices and baskets	Members	13-Jul-17
4	Members to consider the proposals on Custom baskets and Reference Rate for the Multi-Exotic Options product definition	Members	13-Jul-17
5	Secretariat to circulate the two taxonomies and members are to opine on their preference by Thursday 20 <sup>th</sup> July	Sec/Members	20-Jul-17
6	Secretariat to add 'Custom Index' to the list of enumerations	Sec	20-Jul-17
7	Secretariat to amend Price Multiplier from derived to User Input in the Product Definitions	Sec	20-Jul-17