DSB NON-STANDARD PRODUCT DEFINITION TASKFORCE MINUTES

Meeting:		The 4 th DSB Non-Standard Product Definition Taskforce					
Date:	14-Sep	-2017	Time:	13.00 – 15.00 BST	Location:	Teleconference	
Chairpe	erson:	Tony Birrell, [DSB				
In atter	ndance:	Taskforce BAML Citi Goldman S JP Morgan Morgan St BNP Pariba	anley	ganisations	DSB Secreta	riat / PMO	
Apolog Absenc		Deutsche E UBS	Bank				
No	Торіс	s					
1	 A 	ny effect on pr ction 13: Rema ction 14: Rema ction 15: Rema ction 16: Rema ction 19: Actio ction 24: Actio ction 25: Actio ction 26: Rema	closed n open, men ogressing Pro ain open, rat ain open, rat ain open, rat n closed, sup n closed n closed ain open, me on progressi n closed n closed n closed n closed	nbers agreed to revert of oduct definition develop es focus group to conve es focus group to conve es focus group to conve es focus group to conve berseded by action 26 b embers agreed to revert ng Product definition de	pment ene next week ene next week ene next week ene next week elow		
2	-	Open Issues - Equities					
		ne taskforce o Cash co compor	mponent of a bas	es submitted by the Equ a basket – members ag ket should not be incluc Derivative Product	reed that the identi	fier for a cash	

	 Option Style & Type – Members agreed to revert on this point and that the decision does not affect the progress of the Product Definition development. (See Action 9) 					
	 Custom option with variable pay-off – Members discussed this instrument in the context of Option style and type also not being relevant A member challenged whether the CFI code character of 'X' could be used for this attribute as it is not known Action 31: Secretariat to confirm with CFI if 'X' can be used in the case where Option Style & Type (attribute 4) is not know 					
3	Asset class review - Rates					
	 Secretariat advised that the Rates taskforce was unable to convene this week due to lack of attendance. Bilateral discussions will continue in an effort to resolve the specific rates issues. Secretariat advised as a consequence of the above the Rates non-standard definitions would be de-prioritised until issues are resolved which may mean implementation will slip into 2018. 					
4	Asset class review - Credit					
	 Secretariat raised open issues submitted by the Credit Focus group for consideration of the taskforce Multi leg Credit Instruments – Members agreed to revert on this point and that the decision does not affect the progress of the Product Definition development. (See Action 26) 					
5	Asset class review - FX					
	 Secretariat raised open issues submitted by the FX Focus group for consideration of the taskforce Average Strike Option – Members discussed if standard or non-standard definitions should be used for an instrument containing multi-strike and therefore is not vanilla. Members agreed if there is a non-standard element in the instrument then the Non-Standard definition should be used Treatment of TARF/TARN – members discussed the treatment of these instruments and agreed that TARF should utilise the standard Target Option definition and TARN should utilise the Non-Standard definition 					
6	АОВ					
	 Members agreed that development of the Non-Standard Product Definitions should commence based on the outstanding issues being interpretational in nature Secretariat confirmed a document would be circulated to publish the findings of the taskforce and guidance on the appropriate product definitions to be used for instruments identified Action 32: Secretariat to circulate findings of the taskforce and guidance on the appropriate product definitions to be used for the taskforce prior to publication 					
7	Next Meeting					
	 Thursday 21st September 2017 – to close out remaining issues 					

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 21st Sep 2017

No	Actions	Owner	Target Date
9	Member to revert to taskforce next week after organisational consultation on treatment of Option Type	DSB Sec	21-Sep-17
13	Taskforce to provide trade examples that would be classified by Rates/Option/Other (HRM***) CFI code to the secretariat	Taskforce	21-Sep-17
14	Taskforce to opine on a potential attribute that could be added to the Non-standard Product Definitions to enable differentiation of exotic products classified by 'Other' CFI categories	Taskforce	21-Sep-17
15	Taskforce to opine on the possibility of classifying the exotic instruments in scope into an enumerated list that could be represented by a new attribute 'Product Type' that would enable differentiation of exotic products classified by 'Other' CFI categories	Taskforce	21-Sep-17
16	Taskforce to opine on the potential number of exotic Rates instruments in scope	Taskforce	21-Sep-17
26	Taskforce members to consult ISDA taskforce representatives to opine on the interpretation of Notional currency for multi leg credit instruments	Taskforce	21-Sep-17
31	Secretariat to confirm with CFI if 'X' can be used in the case where Option Style & Type (attribute 4) is not know	DSB Sec	21-Sep-17
32	Secretariat to circulate findings of the taskforce and guidance on the appropriate product definitions to be used for instruments identified to the taskforce prior to publication	DSB Sec	21-Sep-17

1 Secretariat to confirm how ETF is currently classified within the CFI code 31-Aug-17 2 Direction required from Taskforce members in what circumstances should cross asset M – Other be used. Members to discuss? If there a threshold of asset class weighting that should apply before this code is used Taskforce 07-Sep-17 3 Taskforce members to revert with any examples of instruments that would fall into the CFI Option/Other categories Taskforce 14-Sep-17 4 Taskforce members to submit non-standard instruments to the secretariat to continue this review Taskforce 14-Sep-17 5 Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after an 3rd go-live DSB Sec 31-Aug-17 7 Secretariat to raise the addition of 'Other' to Option Style and will work to enhance the CFI code after an 3rd go-live DSB Sec 31-Aug-17 8 Secretariat to publish the recommendation that M – Others groups DSB Sec 31-Aug-17 10 Secretariat to raise the addition of 'Other' to Option Style and secretariat to raise the readmendation that M – Others should be used for Non- standard forwards in the final non-standard analysis DSB Sec 31-Aug-17 11 Secretariat to resonmend to the CFI working group that 'Other's be added to the Return or Payout Trigger for Equity Forwards DSB Sec 1	No	Actions	Owner	Target Date
the CFI code2Direction required from Taskforce members in what circumstances should cross asset M – Other be used. Members to discuss if there a threshold of asset class weighting that should apply before this code is usedTaskforce07-Sep-173Taskforce members to revert with any examples of instruments that would fall into the CFI Option/Other categoriesTaskforce14-Sep-174Taskforce members to submit non-standard instruments to the secretariat to continue this reviewTaskforce14-Sep-175Secretariat to request an opinion from ESMA as to whether they will accept one CFI code for two different sets of attributesDSB Sec31-Aug-176Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-liveDSB Sec31-Aug-177Secretariat to raise the addition of 'Other' to Option Style and groupsDSB Sec31-Aug-178Secretariat to publish the recommendation that M – Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysisDSB Sec31-Aug-1710Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard credit templates to the standard Product Definition and resultant CFI group of 'Other' should be used when the tother CFI working group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard credit templates to the should be used when the obsten constandard credit templates to the shou		Secretariat to confirm how ETF is currently classified within	DSB Sec	*
 circumstances should cross asset M – Other be used. Members to discuss if there a threshold of asset class weighting that should apply before this code is used Taskforce members to revert with any examples of instruments that would fall into the CFI Option/Other categories Taskforce members to submit non-standard instruments to the secretariat to continue this review Taskforce 14-Sep-17 Secretariat to request an opinion from ESMA as to whether they will accept one CFI code for two different sets of attributes Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after 1an 3rd go-live Secretariat to add into the group asset class specific focus Secretariat to publish the recommendation that M – Others groups Secretariat to publish the recommendation that M – Others Secretariat to publish the recommendation that M – Others Secretariat to publish the recommendation that M – Others Secretariat to publish the recommendation that M – Others Secretariat to publish the recommendation that M – Others Secretariat to publish the recommendation that M – Others Secretariat to publish the recommendation that M – Others Secretariat to publish the recommendation that the Non- standard froduct Definition should be used for Non- standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysis Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard credit templates to the taskforce at next meeting Secretariat to present Non-standard credit templates to the taskforce to provide examples of CDS instrum		•		U U
Members to discuss if there a threshold of asset class weighting that should apply before this code is usedTaskforce14-Sep-173Taskforce members to revert with any examples of instruments that would fall into the CFI Option/Other categoriesTaskforce14-Sep-174Taskforce members to submit non-standard instruments to the secretariat to continue this reviewTaskforce14-Sep-175Secretariat to add into the principles of the taskforce that it will accept one CFI code for two different sets of attributesDSB Sec31-Aug-176Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-liveDSB Sec25-Aug-177Secretariat to add on of 'Other' to Option Style and groupsDSB Sec27-Aug-178Secretariat to publish the recommendation that M - Others to mark to enhance the CFI working group that to Secretariat to publish the recommendation that M - Others tatadard forwards in the final non-standard analysisDSB Sec31-Aug-1710Secretariat to publish the recommendation that M - Others should be used when the basket consists of multi-asset class product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1711Secretariat to publish the recommendation for CDS with Loan Underlier for Product Committee reviewDSB Sec15-Sep-1712Secretariat to opine on the interpretation of Notional currency for multi leg credit instrumentsDSB Sec15-Sep-1713Secretariat to opine on th	2	Direction required from Taskforce members in what	Taskforce	07-Sep-17
weighting that should apply before this code is used3Taskforce members to revert with any examples of instruments that would fall into the CFI Option/Other categoriesTaskforce14-Sep-174Taskforce members to submit non-standard instruments to the secretariat to continue this reviewTaskforce14-Sep-175Secretariat to request an opinion from ESMA as to whether 		circumstances should cross asset M – Other be used.		
3 Taskforce members to revert with any examples of instruments that would fall into the CFI Option/Other categories 14-Sep-17 4 Taskforce members to submit non-standard instruments to the secretariat to continue this review Taskforce 14-Sep-17 5 Secretariat to request an opinion from ESMA as to whether they will accept one CFI code for two different sets of attributes DSB Sec 31-Aug-17 6 Secretariat to add into the principles of the taskforce that it mill work to enhance the CFI code after Jan 3rd go-live DSB Sec 25-Aug-17 7 Secretariat to ask the addition of 'Other' to Option Style and Type with the CFI working group DSB Sec 31-Aug-17 8 Secretariat to raise the addition of 'Other' to Option Style and Type with the CFI working group DSB Sec 31-Aug-17 9 restraint or is the final non-standard analysis DSB Sec 31-Aug-17 10 Secretariat to publish the recommendation that M - Others (Miscellaneous) Product Definition should be used for Non-standard forwards in the final non-standard analysis DSB Sec 27-Aug-17 11 Secretariat to publish the recommendation that the Non-Standard Forwards in the final non-standard analysis DSB Sec 15-Sep-17 12 Secretariat to publish the recommendation for CDS with Loan Underlier for Product Committee review DSB Sec 15-Sep-17		Members to discuss if there a threshold of asset class		
 instruments that would fall into the CFI Option/Other categories Taskforce members to submit non-standard instruments to the secretariat to continue this review Secretariat to request an opinion from ESMA as to whether they will accept one CFI code for two different sets of attributes Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-live Secretariat to raise the addition of 'Other' to Option Style and Type with the CFI working group Secretariat to publish the recommendation that M - Others Secretariat to publish the recommendation that M - Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysis Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysis DSB Sec Secretariat to publish the recommendation for CIS with DSB Sec Secretariat to publish the recommendation for CIS with Other' be added to the Return or Payout Trigger for Equity Forwards DSB Sec Secretariat to publish the recommendation for CDS with Loan Underlier for Product Committee review DSB Sec DSB Sec To SB to create an independent Product Definition for CDS with to an Underlier for Product Committee review Taskforce to provide examples of CDS instruments with any non-standard denay to provide trade examples that would be classified taskforce to provide trade examples that would be classified to polynos/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to fearwards/Eutures/Volatility & Other to the secretariat Secretariat to publish th		weighting that should apply before this code is used		
categories4Taskforce members to submit non-standard instruments to the secretariat to croutinue this reviewTaskforce14-Sep-175Secretariat to request an opinion from ESMA as to whether they will accept one CFI code for two different sets of attributesDSB Sec31-Aug-176Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-liveDSB Sec25-Aug-177Secretariat to raise the addition of 'Other' to Option Style and groupsDSB Sec31-Aug-177Secretariat to raise the addition of 'Other' to Option Style and groupsDSB Sec31-Aug-1710Secretariat to publish the recommendation that M - Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysisDSB Sec27-Aug-1711Secretariat to publish the recommendation that the Non- standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1712Secretariat to product Committee reviewDSB Sec15-Sep-1715-Sep-1713Secretariat to product Committee reviewDSB Sec15-Sep-1714Meenent and decide upon the correct ProductDSB Sec15-Sep-1715Secretariat to provide examples of CDS instruments with any non-standard element and decide upon the correct ProductTaskforce14-Sep-1717DSB to create an independent Product Definition for CDS with non-standard element and decide upon the correct Product </th <th>3</th> <th>Taskforce members to revert with any examples of</th> <th>Taskforce</th> <th>14-Sep-17</th>	3	Taskforce members to revert with any examples of	Taskforce	14-Sep-17
4 Taskforce members to submit non-standard instruments to the secretariat to continue this review Taskforce 14-Sep-17 5 Secretariat to request an opinion from ESMA as to whether they will accept one CFI code for two different sets of attributes DSB Sec 31-Aug-17 6 Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-live DSB Sec 25-Aug-17 7 Secretariat to add into the principles of the taskforce that it yape with the CFI working group DSB Sec 27-Aug-17 8 Secretariat to bilaterally arrange asset class specific focus groups DSB Sec 27-Aug-17 10 Secretariat to publish the recommendation that M – Others thandard forwards in the final non-standard analysis DSB Sec 27-Aug-17 11 Secretariat to publish the recommendation that the Non-Standard Prowards of the final non-standard analysis DSB Sec 15-Sep-17 12 Secretariat to publish the recommendation that the Non-Standard analysis DSB Sec 15-Sep-17 13 DSE creating to publish the recommendation that the Non-Standard analysis DSB Sec 15-Sep-17 14 Secretariat to publish the recommendation that the Non-Standard analysis DSB Sec 15-Sep-17 14 DSB to create an independent Product Definition for CDS		instruments that would fall into the CFI Option/Other		
the secretariat to continue this review5Secretariat to request an opinion from ESMA as to whether they will accept one CFI code for two different sets of attributesDSB Sec31-Aug-176Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-liveDSB Sec25-Aug-177Secretariat to raise the addition of 'Other' to Option Style and groupsDSB Sec31-Aug-178Secretariat to bilaterally arrange asset class specific focus groupsDSB Sec31-Aug-1710Secretariat to publish the recommendation that M - Others standard forwards in the final non-standard analysisDSB Sec31-Aug-1711Secretariat to recommend to the CFI working group that ForwardsDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1713Secretariat to provide trander deredit templates to the taskforce at next meetingDSB Sec15-Sep-1714Secretariat to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1715Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1720Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-17 </th <th></th> <th>· · · · · · · · · · · · · · · · · · ·</th> <th></th> <th></th>		· · · · · · · · · · · · · · · · · · ·		
5 Secretariat to request an opinion from ESMA as to whether they will accept one CFI code for two different sets of attributes DSB Sec 31-Aug-17 6 Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-live DSB Sec 25-Aug-17 7 Secretariat to raise the addition of 'Other' to Option Style and Type with the CFI working group DSB Sec 27-Aug-17 8 Secretariat to bilaterally arrange asset class specific focus DSB Sec 27-Aug-17 9 Generating to reaconset to bilaterally arrange asset class specific focus DSB Sec 27-Aug-17 9 Secretariat to publish the recommendation that M – Others groups DSB Sec 27-Aug-17 10 Secretariat to publish the recommendation that M – Others badded to the Return or Payout Trigger for Equity Forwards DSB Sec 27-Aug-17 11 Secretariat to publish the recommendation that the Non-Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysis DSB Sec 15-Sep-17 12 Secretariat to present Non-standard credit templates to the taskforce at next meeting DSB Sec 07-Sep-17 13 DSB to create an independent Product Definition for CDS with taskforce at next meeting DSB Sec 07-Sep-17	4	Taskforce members to submit non-standard instruments to	Taskforce	14-Sep-17
 they will accept one CFI code for two different sets of attributes 6 Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-live 7 Secretariat to raise the addition of 'Other' to Option Style and DSB Sec 31-Aug-17 Type with the CFI working group 8 Secretariat to bilaterally arrange asset class specific focus groups 10 Secretariat to publish the recommendation that M – Others (Miscellaneous) Product Definition should be used for Non-standard forwards in the final non-standard analysis 11 Secretariat to publish the recommendation that the Non-standard forwards Secretariat to publish the recommendation that the Non-standard provards 12 Secretariat to publish the recommendation that the Non-Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysis 17 DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee review 18 Secretariat to present Non-standard credit templates to the DSB Sec 07-Sep-17 taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use 19 Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous ot the secretariat 20 Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous ot the secretariat 21 Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat 22 Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat 23 Secretariat to publis the recommendati		the secretariat to continue this review		
 they will accept one CFI code for two different sets of attributes 6 Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-live 7 Secretariat to raise the addition of 'Other' to Option Style and DSB Sec 31-Aug-17 Type with the CFI working group 8 Secretariat to bilaterally arrange asset class specific focus groups 10 Secretariat to publish the recommendation that M – Others (Miscellaneous) Product Definition should be used for Non-standard forwards in the final non-standard analysis 11 Secretariat to publish the recommendation that the Non-standard forwards Secretariat to publish the recommendation that the Non-standard provards 12 Secretariat to publish the recommendation that the Non-Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysis 17 DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee review 18 Secretariat to present Non-standard credit templates to the DSB Sec 07-Sep-17 taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use 19 Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous ot the secretariat 20 Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous ot the secretariat 21 Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat 22 Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat 23 Secretariat to publis the recommendati	5	Secretariat to request an opinion from FSMA as to whether	DSB Sec	31-Aug-17
attributes6Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-liveDSB Sec25-Aug-177Secretariat to raise the addition of 'Other' to Option Style and Type with the CFI working groupDSB Sec27-Aug-178Secretariat to builaterally arrange asset class specific focus groupsDSB Sec27-Aug-1710Secretariat to publish the recommendation that M - Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysisDSB Sec27-Aug-1711Secretariat to recommend to the CFI working group that 'Others' be added to the Return or Payout Trigger for Equity ForwardsDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1713Secretariat to present Non-standard credit templates to the Loan Underlier for Product Committee reviewDSB Sec07-Sep-1714Secretariat to present Non-standard credit templates to the Definition to useDSB Sec07-Sep-1720Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1722Taskforce to provide trade examples that would be classified by Options/Other & Misc	5		000 000	51/105 1/
6Secretariat to add into the principles of the taskforce that it will work to enhance the CFI code after Jan 3rd go-liveDSB Sec25-Aug-177Secretariat to raise the addition of 'Other' to Option Style and Type with the CFI working groupDSB Sec31-Aug-178Secretariat to bilaterally arrange asset class specific focus groupsDSB Sec27-Aug-1710Secretariat to publish the recommendation that M - Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysisDSB Sec27-Aug-1711Secretariat to recommend to the CFI working group that 'Others' be added to the Return or Payout Trigger for Equity ForwardsDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1713DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec07-Sep-1714Secretariat to present Non-standard credit templates to the taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide trade examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariatTaskforce14-Sep-17 <th></th> <th></th> <th></th> <th></th>				
will work to enhance the CFI code after Jan 3rd go-live7Secretariat to raise the addition of 'Other' to Option Style and Type with the CFI working groupDSB Sec31-Aug-178Secretariat to bilaterally arrange asset class specific focus groupsDSB Sec27-Aug-1710Secretariat to publish the recommendation that M – Others standard forwards in the final non-standard analysisDSB Sec31-Aug-1711Secretariat to recommend to the CFI working group that 'Others' be added to the Return or Payout Trigger for Equity ForwardsDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1713Secretariat to product Committee reviewDSB Sec15-Sep-1715-Sep-1714DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec07-Sep-1718Secretariat to publes of CDS instrumentsTaskforce14-Sep-1719Taskforce to opnie on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariatTaskforce14-Sep-1722Taskforce to provi	6		DSB Sec	25-Aug-17
7Secretariat to raise the addition of 'Other' to Option Style and Type with the CFI working groupDSB Sec31-Aug-178Secretariat to bilaterally arrange asset class specific focus groupsDSB Sec27-Aug-1710Secretariat to publish the recommendation that M – Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysisDSB Sec31-Aug-1711Secretariat to publish the recommendation that M – Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysisDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1713Secretariat to publish the recommendation that the Non- standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1714DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec07-Sep-1718Secretariat to present Non-standard credit templates to the portion standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1720Taskforce to provide trade examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1721Taskforce to provide trade examples that would be clas		· · ·		
Type with the CFI working group8Secretariat to bilaterally arrange asset class specific focus groupsDSB Sec27-Aug-1710Secretariat to publish the recommendation that M – Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysisDSB Sec31-Aug-1711Secretariat to recommend to the CFI working group that (Others' be added to the Return or Payout Trigger for Equity ForwardsDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1717DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec07-Sep-1718Secretariat to present Non-standard credit templates to the taskforce at next meetingDSB Sec14-Sep-1719Taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariatTaskforce14-Sep-1723Secretariat to publish the recommendation that multi- ground be secretariatDSB Sec15-Sep-1724Members to consult other business lines and confirm that the	7	5	DSB Sec	31-Aug-17
8Secretariat to bilaterally arrange asset class specific focus groupsDSB Sec27-Aug-1710Secretariat to publish the recommendation that M – Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysisDSB Sec31-Aug-1711Secretariat to recommend to the CFI working group that 'Others' be added to the Return or Payout Trigger for Equity ForwardsDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1717DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec07-Sep-1718Secretariat to present Non-standard credit templates to the taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide trade examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariatTaskforce14-Sep-1723Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product DefinitionDSB Sec15-Sep-1724Members to consult other business lines and confirm that theTaskforce14-Sep-17 <th></th> <th></th> <th></th> <th></th>				
groups10Secretariat to publish the recommendation that M – Others (Miscellaneous) Product Definition should be used for Non- standard forwards in the final non-standard analysisDSB Sec31-Aug-1711Secretariat to recommend to the CFI working group that 'Others' be added to the Return or Payout Trigger for Equity ForwardsDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1717DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec15-Sep-1718Secretariat to present Non-standard credit templates to the for multi leg credit instrumentsDSB Sec07-Sep-1720Taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1721Taskforce to provide trade examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1722Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat & Other to the secretariatTaskforce14-Sep-1723Secretariat to publish the recommendation that multi- & Other to the secretariatDSB Sec15-Sep-1724Members to consult other business lines and confirm that theTaskforce14-Sep-17	8		DSB Sec	27-Aug-17
 (Miscellaneous) Product Definition should be used for Non-standard forwards in the final non-standard analysis Secretariat to recommend to the CFI working group that 'Others' be added to the Return or Payout Trigger for Equity Forwards Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysis DSB to create an independent Product Definition for CDS with DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee review Secretariat to present Non-standard credit templates to the taskforce at next meeting Taskforce to opine on the interpretation of Notional currency for multi leg credit instruments Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Secretariat to publish the recommendation that multi- & Other to the secretariat Secretariat to publish the recommendation that multi- & Currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the Taskforce Taskforce 				
standard forwards in the final non-standard analysis11Secretariat to recommend to the CFI working group that 'Others' be added to the Return or Payout Trigger for Equity ForwardsDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1717DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec15-Sep-1718Secretariat to present Non-standard credit templates to the taskforce at next meetingDSB Sec07-Sep-1719Taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1723Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product DefinitionDSB Sec15-Sep-1724Members to consult other business lines and confirm that theTaskforce14-Sep-17	10	Secretariat to publish the recommendation that M – Others	DSB Sec	31-Aug-17
11Secretariat to recommend to the CFI working group that 'Others' be added to the Return or Payout Trigger for Equity ForwardsDSB Sec27-Aug-1712Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1717DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec07-Sep-1718Secretariat to present Non-standard credit templates to the taskforce at next meetingDSB Sec07-Sep-1719Taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product 		(Miscellaneous) Product Definition should be used for Non-		
'Others' be added to the Return or Payout Trigger for Equity Forwards12Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1717DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec07-Sep-1718Secretariat to present Non-standard credit templates to the taskforce at next meetingDSB Sec07-Sep-1719Taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1722Taskforce to provide trade examples that would be classified by Other to the secretariatTaskforce14-Sep-1723Secretariat to publish the recommendation that multi- (Miscellaneous) Product DefinitionDSB Sec15-Sep-1724Members to consult other business lines and confirm that theTaskforce14-Sep-17		standard forwards in the final non-standard analysis		
Forwards12Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1717DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec15-Sep-1718Secretariat to present Non-standard credit templates to the taskforce at next meetingDSB Sec07-Sep-1719Taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1722Taskforce to provide trade examples that would be classified by Otherlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariatTaskforce14-Sep-1723Secretariat to publish the recommendation that multi- (Miscellaneous) Product DefinitionDSB Sec15-Sep-1724Members to consult other business lines and confirm that theTaskforce14-Sep-17	11	Secretariat to recommend to the CFI working group that	DSB Sec	27-Aug-17
12Secretariat to publish the recommendation that the Non- Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysisDSB Sec15-Sep-1717DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec15-Sep-1718Secretariat to present Non-standard credit templates to the taskforce at next meetingDSB Sec07-Sep-1719Taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1722Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariatDSB Sec15-Sep-1723Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product DefinitionDSB Sec15-Sep-1724Members to consult other business lines and confirm that theTaskforce14-Sep-17				
 Standard Product Definition and resultant CFI group of 'Other' should be used when the basket consists of multi-asset class products in the final non-standard analysis DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee review Secretariat to present Non-standard credit templates to the taskforce at next meeting Taskforce to opine on the interpretation of Notional currency for multi leg credit instruments Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multi-currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the 				
 should be used when the basket consists of multi-asset class products in the final non-standard analysis DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee review Secretariat to present Non-standard credit templates to the taskforce at next meeting Taskforce to opine on the interpretation of Notional currency for multi leg credit instruments Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multi-currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the 	12	•	DSB Sec	15-Sep-17
products in the final non-standard analysis17DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee reviewDSB Sec15-Sep-1718Secretariat to present Non-standard credit templates to the taskforce at next meetingDSB Sec07-Sep-1719Taskforce to opine on the interpretation of Notional currency for multi leg credit instrumentsTaskforce14-Sep-1720Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1722Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariatTaskforce14-Sep-1723Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product DefinitionDSB Sec15-Sep-1724Members to consult other business lines and confirm that theTaskforce14-Sep-17				
 17 DSB to create an independent Product Definition for CDS with Loan Underlier for Product Committee review 18 Secretariat to present Non-standard credit templates to the taskforce at next meeting 19 Taskforce to opine on the interpretation of Notional currency for multi leg credit instruments 20 Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use 21 Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat 22 Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat 23 Secretariat to publish the recommendation that multi-currency FX instruments should use the M – Others (Miscellaneous) Product Definition 24 Members to consult other business lines and confirm that the 				
 Loan Underlier for Product Committee review Secretariat to present Non-standard credit templates to the taskforce at next meeting Taskforce to opine on the interpretation of Notional currency for multi leg credit instruments Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multicurrency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the Taskforce 14-Sep-17 	47		DCDC	45.0
 Secretariat to present Non-standard credit templates to the taskforce at next meeting Taskforce to opine on the interpretation of Notional currency for multi leg credit instruments Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multi-currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the Members to consult other business lines and confirm that the 	17	•	DSB Sec	15-Sep-17
 taskforce at next meeting Taskforce to opine on the interpretation of Notional currency for multi leg credit instruments Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multi-currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the 	10			07 Son 17
 19 Taskforce to opine on the interpretation of Notional currency for multi leg credit instruments 20 Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use 21 Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat 22 Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat 23 Secretariat to publish the recommendation that multi-currency FX instruments should use the M – Others (Miscellaneous) Product Definition 24 Members to consult other business lines and confirm that the 	19		D2B 26C	07-Seb-17
for multi leg credit instruments20Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to useTaskforce14-Sep-1721Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1722Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariatTaskforce14-Sep-1723Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product DefinitionDSB Sec15-Sep-1724Members to consult other business lines and confirm that theTaskforce14-Sep-17	10		Taskforco	14-Son-17
 Taskforce to provide examples of CDS instruments with any non-standard element and decide upon the correct Product Definition to use Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multicurrency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the Taskforce 14-Sep-17 	19	· · · ·	Taskioite	14-36h-17
 non-standard element and decide upon the correct Product Definition to use Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the Taskforce 	20	·	Taskforce	14-Sen-17
Definition to use21Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariatTaskforce14-Sep-1722Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariatTaskforce14-Sep-1723Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product DefinitionDSB Sec15-Sep-1724Members to consult other business lines and confirm that theTaskforce14-Sep-17	20			14 Jep 17
 Taskforce to provide trade examples that would be classified by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multi-currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the 		·		
 by Options/Other & Miscellaneous to the secretariat Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the Taskforce 14-Sep-17 15-Sep-17 14-Sep-17 	21		Taskforce	14-Sep-17
 Taskforce to provide trade examples that would be classified by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multi-currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the Taskforce 14-Sep-17 				
 by Underlying Asset CFI values of Forwards/Futures/Volatility & Other to the secretariat Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the Taskforce 14-Sep-17 	22	• • •	Taskforce	14-Sep-17
 & Other to the secretariat Secretariat to publish the recommendation that multi- currency FX instruments should use the M – Others (Miscellaneous) Product Definition Members to consult other business lines and confirm that the Taskforce 14-Sep-17 				
currency FX instruments should use the M – Others (Miscellaneous) Product Definition 24 Members to consult other business lines and confirm that the Taskforce 14-Sep-17				
(Miscellaneous) Product Definition24Members to consult other business lines and confirm that theTaskforce14-Sep-17	23	Secretariat to publish the recommendation that multi-	DSB Sec	15-Sep-17
24Members to consult other business lines and confirm that theTaskforce14-Sep-17		currency FX instruments should use the M – Others		
·		(Miscellaneous) Product Definition		
understanding of basket underliers is consistent	24	Members to consult other business lines and confirm that the	Taskforce	14-Sep-17
		understanding of basket underliers is consistent		

25	Member agreed to consult exotic experts in house regarding the inclusion of an identifier for the cash component in a basket underlying an OTC Derivative	Taskforce	14-Sep-17
27	Secretariat to include 'Spot' as part of the enumerated values for Underlying Asset Type in the Non-Standard FX Option definition	DSB Sec	14-Sep-17
28	Secretariat to add 'Place of Settlement' into the FX Option Non-Standard definition	DSB Sec	14-Sep-17
29	Secretariat to reclassify Delivery Type to user input in the Non-standard Product Definitions	DSB Sec	14-Sep-17
30	Taskforce members to progress open actions by next week's final Taskforce meeting	Taskforce	14-Sep-17