

DSB COMMODITIES TASKFORCE MINUTES

Date: 20-Jul-2017 **Time:** 14.00 – 15.00 BST **Location:** Teleconference

Chairperson: Tony Birrell, DSB Chair

In attendance:

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

Absences:

No	Topics
1	Reference Rate <ul style="list-style-type: none">• Members discussed the two viable options for reference rate – 2005 Commodity Definitions and the ISDA Taxonomy 2.0• Members agreed ISDA Taxonomy 2.0 should be the enumeration source for the Reference rate• Members discussed how new indexes could be added to the enumeration list in a timely manner<ul style="list-style-type: none">○ Action: Members agreed to contact ISDA to understand their change process and SLAs for adding new indexes to their taxonomy○ Action: Secretariat to design a change management process and discuss with the taskforce
2	Basis Swap <ul style="list-style-type: none">• Members agreed that the basis swap is a very useful Product Definition and should remain• In order to ensure two ISINs cannot be created for the same product, members agreed that the Base Product and Other Base product should be normalised alphabetically<ul style="list-style-type: none">○ Action: Secretariat to add normalisation rules into the Basis Product Definition
3	Underlying Custom Index <ul style="list-style-type: none">• Members agreed that when 'Custom Index' is selected in the underlying index field, the Reference Rate field should be made mandatory

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- A member suggested that the Underlying Index field should be made mandatory and a value added in the enumerations of 'Not applicable'
 - **Action:** Secretariat to assess the impact of Underlying Index a mandatory field
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Respectfully submitted,

DSB Secretariat

Minutes approved on:

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 th 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
8	Members agreed to contact ISDA to understand their change process and SLAs for adding new indexes to their taxonomy	Members	27-Jul-17
9	Secretariat to design a change management process and discuss with the taskforce	Sec	27-Jul-17
10	Secretariat to add normalisation rules into the Basis Product Definition	Sec	27-Jul-17
11	Secretariat to assess the impact of Underlying Index a mandatory field	Sec	27-Jul-17
