

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 69th DSB Product Committee Meeting

Date: 24-Apr-2018 **Time:** 15.00 – 16.30 BST **Location:** Teleconference

Chairperson: Sassan Danesh, DSB

In attendance:

Committee Members Peter Gratwick, JP Morgan Michael Bauch, Allianz Global Investors Stephen White, Fidelity Joseph Berardo, Intercontinental Exchange Trevor Mallinson, Bloomberg	Regulators (Observers) Takahiro Onojima, JSDA Eiichiro Fukase, JSDA Robert Stowsky, CFTC Alejandro De La Rocha, FCA
ANNA Board (observer)	DSB Secretariat / PMO Nathan Dagg, DSB Malavika Solanki, DSB

Apologies: Tia Ellerman, Citi
Danielle Wissmar, GSAM
Bill Stenning, Société Generale

Absences: Ayala Truelove, Tradeweb

No	Topics
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1	Open Actions
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- **Action 153:** No update, remain open
 - **Action 189:** No update, remain open
 - **Action 190:** Secretariat to publish Challenge Process document for industry consumption. Item being further review operationally in the DSB. Pending final review by PC. Aiming for publication first week of May. Remain open.
 - **Action 198:** DSB to revise the implementation plan to show the earliest possible go-live date (ideally by 23 April), even at the expense of significantly higher implementation risks for industry and the DSB. Closed.
 - **Action 199:** DSB to seek regulatory guidance and support for revised implementation plan showing the earliest possible go-live date (ideally by 23 April), even at the expense of significantly higher implementation risks for industry and the DSB. Closed.
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2	SONIA Index Reform – Update
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- The DSB advised it had completed production deployment of the new SONIA index on Sunday the 22nd April
 - The DSB noted the release on Sunday allowed users to start creating new SONIA related ISINs one day ahead of the industry release of the new benchmark
 - The DSB provided some statistics on ISIN creation for the outgoing WMBA based SONIA and the new SONIA benchmark
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3	Secured Overnight Financing Rate (SOFR)
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- SOFR is a new rate the New York Federal Reserve started publishing in which is based on the transactions in the repurchase market and was created as an alternative to the Libor rate
 - A PC member recently questioned if the DSB had appetite for adding this rate to the DSB list of enumerations for Rates Instruments
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- PC members were questioned if the DSB needs to expand the rates enumerations list to additional sources other than FpML so that users would then be able to generate ISINs (and thus fulfil their RTS-23 reporting obligations) for any products they trade with this reference rate
 - No formal decision was made to extend the rate enumeration list and was held over for a discussion at the next meeting
 - It was noted that in light of the SONIA changes, the DSB may require a more formal agreement of service with ISDA/FpML, which would have obligations in both directions
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4 Change Request document – update

- Secretariat advised a final version of the document will be sent PC members for review, with the intention of the DSB publishing to the industry next week
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5 ISDA/FpML to ISO mapping Taskforce – Update

- Rates product definition in finalisation phased with ISDA
 - Secretariat advise that timelines for implementation for Rates will be made available to the Taskforce on the 30th April as work on the SONIA reform benchmark changes had taken priority
 - Secretariat advised it would recirculate the Rate Definition document to PC members for review and PC members were asked to consider next steps and how to take the document forward
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6 AOB

- DSB advised that some of the outstanding templates which were pushed from delivery in production on the weekend of the 21st and 22nd April were now being considered for new delivery dates (Rate Inflation Basis and Commodity Multi Exotics)
 - PC raised a point about prioritising the 2018 book of work and wanted to bring this back up with the group
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 03-May-2018

Summary of Open Actions

No	Actions	Owner	Target Date
153	DSB PC to continue to conduct bilateral discussions with vendors and index providers to enhance the enumerated Equity index list	DSB Sec	31-Mar-18
189	DSB to continue discussion with Commodity index providers with the aim of having an agreed design and an agreement in principle by end of Q3. Smaller milestones to be made available to PC over coming quarters to track progress	DSB Sec	Q3
190	Secretariat to publish Challenge Process document for industry consumption	DSB Sec	01-May-18