

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 83rd DSB Product Committee Meeting

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

Chairperson: Sassan Danesh, DSB

In attendance:

Committee Members Stephen White, Fidelity Michael Bauch, Allianz Global Investors Bill Stenning, Société Generale Jay Shotton, JP Morgan	Regulators (Observers) Takahiro Onojima, JSDA Eiichiro Fukase, JSDA
ANNA Board (observer) Emma Kalliomaki, DSB	DSB Secretariat / PMO Nathan Dagg, DSB Simon Wiltshire, DSB

Apologies: Trevor Mallinson, Bloomberg
Tia Ellerman, Citi
Joseph Berardo, Intercontinental Exchange
Uwe Hillnhuetter, Tradeweb

Absences:

No	Topics
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1	Open Actions
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- **Action 207:** Secretariat to provide some analysis on creating templates which would represent a single commodity and template which would represent multiple commodity as underliers. Discussed in meeting. Discussed in meeting. Closed.
 - **Action 208:** DSB to reach out to ISDA/FpML to understand what would be needed to create a frequent update from ISDA/FpML of any changes which may occur to their lists across asset classes. Taskforce ToR discussion. Closed
 - **Action 209:** DSB to reach out to ISDA/FpML to understand when particular rates were deprecated and gain an understanding of any business rules being applied. Taskforce ToR discussion. Closed
 - **Action 210:** DSB to reach out to ISDA/FpML and agree a schedule to facilitate period updates from the cross-asset group. Taskforce ToR discussion. Closed
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2	New Indice Camara Promedio (“ICP”) reference rate
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- The DSB advised the PC it had deployed new templates to include the new CLP-TNA reference rate successfully into UAT over the weekend, with users having already created a small number of ISINs with the new reference rate
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3	Multi Exotic Commodities
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- The DSB provided a proposal for enhancements to be made the Multi Exotic Commodity template which have been based on user feedback
 - PC members were asked to review the proposal and respond back to the DSB with comments by the end of the week
 - **Action 212:** PC members to review the Multi-Exotic Commodity template proposal and provide feedback to the DSB by the end of the week (27th July)
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4 Cross Asset Templates

- The DSB provided a proposal for enhancements to be made the Cross Asset templates which have been based on user feedback and internal DSB review
- The review has highlighted some issues that will need to be addressed around normalisation, mandatory attributes and multi-exotic commodity attributes
- The PC members were asked if they could provide examples of product that would use the Cross Asset Option, Cross Asset Swap and Cross Asset Other templates by the end of the week
 - **Action 213:** PC members to review the Cross Asset template proposal and provide feedback with examples of product that would use these template by the end of the week (27th July)

5 Venezuela Redenomination

- The DSB had been in contact with the Secretariat of the Maintenance Agency for ISO 4217 for an update on new dates, but the Secretariat advise they were yet to have relevant information for the Central Bank of Venezuela
- The DSB advise if was originally working for a production date of the 12th August 2018, which was one week after the anticipated date of the postponed redenomination
- The PC has discussed the likeliness of another postponement and delivering functionality across all templates in time for the planned 4th August date.
- The PC finally agreed to have functionality deployed in UAT for the 29th July (with UAT for one week) and deploy to production on the 5th August, with a roll back provision (on the weekend of the 4th and 5th) should there be another postponement. If a postponement did occur, the 'VES' currency code would remain in UAT templates until a) further information was available or b) new functionality needed to be deployed

6 Product Committee member replacement

- The DSB advised the PC that a current PC member would have to step down from their membership on the PC as they had been unable to find a suitable replacement which fit the criteria to maintain balance of buy-side representation in the product committee
- The DSB advised it is currently evaluating next steps to return the PC back to a full complement of members for the remainder of the year

7 AOB

- The DSB reminded members of the second open the consultation, which closes on the 27th July 2018
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 2nd August 2018

Summary of Open Actions

No	Actions	Owner	Target Date
212	PC members to review the Multi-Exotic Commodity template proposal and provide feedback to the DSB by the end of the week (27th July)	DSB PC	27-Jul-18
213	PC members to review the Cross Asset template proposal and provide feedback with examples of product that would use these template by the end of the week (27th July)	DSB PC	27-Jul-18