

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 100th DSB Product Committee Meeting

Date: 27-Nov-2018 **Time:** 15.30 – 16.30 BST **Location:** Teleconference

Chairperson: Malavika Solanki, DSB

In attendance:	Committee Members	Regulators (Observers)
	Uwe Hillnhuetter, Tradeweb Jay Shotton, JP Morgan Tia Ellerman, Citi Jonah Platt, Citadel Adam Lister, Bloomberg Joseph Berardo, Intercontinental Exchange	David Olgilvie-Forbes, FCA Eiichiro Fukase, JSDA DSB Secretariat / PMO Andy Hughes, DSB Simon Wiltshire, DSB

Apologies: Bill Stenning, Société Générale
Michael Bauch, Allianz Global Investors
Emma Kalliomaki, ANNA Board Observer
Nathan Dagg, DSB

Absences:

No	Topics
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1	Open Actions
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- **Action 218:** The DSB to report back to the Product Committee with the detailed response from ESMA to IR Term of Contract guidance once it has been received. Due date to be rolled further out pending response from ESMA. Discussed on today's call. Remain open.
 - **Action 221:** PC members are to provide feedback on the use of Basis/Basis OIS templates following further analysis by COB 5th October 2018. As a part of this analysis, the PC will also review the last week's ESMA guidance to see if there was any additional impact on this issue. Remain open for one week.
 - **Action 230:** DSB to draft a user notification and distribute to the PC members for approval prior to sending the notification to the DSB user base. Closed.
 - **Action 231:** DSB to review whether it might be able to release the templates in a manner that allowed for 'optional' adoption ahead of go-live. Closed.
 - **Action 232:** DSB to provide some additional information relating to tenor calculator API and how the service would function.
 - **Action 233:** PC members to investigate internally as to the use of FX Indices over Swap, Forward and Option instruments. Remain open for one week.
 - **Action 234:** DSB to revert to the user seeking further information such as a redacted term-sheet, etc. to assist the PC in its determinations for instruments with an FX Index. DSB has sent an email and will follow up. If no response is received before the COB 30th Nov 2018 the item will be closed (if approved by the PC).
 - **Action 235:** DSB to review technology feasibility of early support for field 41 within the cross-asset templates and revert to the PC. Closed
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2	Tenor Calculator
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- DSB provided an overview of the Tenor Calculator utility – calculation details, assumptions and API. No concerns or issues were raised by the PC.
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- **Action 237:** DSB to recirculate Tenor Calculator email from 21st November containing a summary presentation.
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3 Cross-Asset Templates

- DSB provided a review of the proposed functionality for the Cross-Asset templates along with a timeline for the release of the templates into the UAT and Production environments.
 - The DSB approved the release schedule with the proviso that the DSB TAC should be kept informed of the technical nature of the changes.
 - The meeting discussed the need to clarify the setting of Underlying Index Term Value and Unit on Cross-Asset templates with a Commodity component.
 - **Action 238:** The PC have been asked to provide guidance the way in which Cross-Asset templates should handle Underlying Index Term/Value. A response is required by COB 29th November 2018.
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4 AOB

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 22nd December 2018

Summary of Open Actions

No	Actions	Owner	Target Date
218	The DSB to report back to the Product Committee with the detailed response from ESMA to IR Term of Contract guidance once it has been received.	DSB Sec	28-Nov-18
221	PC members are to provide feedback on the use of Basis/Basis OIS templates following further analysis by COB 5th October 2018. As a part of this analysis, the PC will also review the last week's ESMA guidance to see if there was any additional impact on this issue.	PC Members	04-Dec-18
233	PC members to investigate internally as to the use of FX Indices over Swap, Forward and Option instruments	DSB PC	04-Dec-18
234	DSB to revert to the user seeking further information such as a redacted termsheet, etc. to assist the PC in its determinations for instruments with an FX Index. To be closed if no response by 30 Nov 2018.	DSB Sec	30-Nov-18
236	DSB will collate responses to the latest Term of Contract (field 41) email for presentation to the Product Committee	DSB Sec	04-Dec-18
237	DSB to recirculate Tenor Calculator email from 21 st November containing a summary presentation.	DSB Sec	04-Dec-18
238	The PC have been asked to provide guidance the way in which Cross-Asset templates should handle Underlying Index Term/Value. A response is required by COB 29 th November 2018	DSB PC	29-Nov-18