

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 88<sup>th</sup> DSB Product Committee Meeting

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**Date:** 28-Aug-2018                      **Time:** 15.00 – 16.30 BST                      **Location:** Teleconference

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**Chairperson:** Malavika Solanki, DSB

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**In attendance:**

<b>Committee Members</b> Joseph Berardo, Intercontinental Exchange Michael Bauch, Allianz Global Investors Jay Shotton, JP Morgan Tia Ellerman, Citi Bill Stenning, Société Generale	<b>Regulators (Observers)</b> Takahiro Onojima, JSDA Eiichiro Fukase, JSDA David Olgilvie-Forbes, FCA
<b>ANNA Board (observer)</b>	<b>DSB Secretariat / PMO</b> Nathan Dagg, DSB Simon Wiltshire, DSB

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**Apologies:** Uwe Hillnhuetter, Tradeweb  
Stephen White, Fidelity

**Absences:** Trevor Mallinson, Bloomberg

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No	Topics
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<b>1</b>	<b>Open Actions</b>
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- **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). Discussed in today's meeting. Closed.
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<b>2</b>	<b>Venezuelan redenomination</b>
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- The DSB advised that the new 'VES' currency code was deployed successfully into production on Sunday, with a small amount of ISIN creation occurring across all asset classes
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<b>3</b>	<b>Rate – Field 41 Feedback</b>
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- PC members were requested to provide any feedback based on the document sent last week regarding the clarification of the population of field 41
  - PC commented that some more precision would be need for the calculation of that particular field in order to ensure users were calculating in the same way
  - A PC member advised they would provide the DSB with some examples of scenarios which could cause issues with the interpretation of how to calculate the value for field 41 correctly
  - The DSB advised that once examples have been provided these would be passed on to ESMA for review
    - **Action 215:** PC member to provide example scenarios where field 41 calculation method could cause some confusion for market participants and DSB to pass feedback to ESMA
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<b>4</b>	<b>FX Non-Deliverable Swap</b>
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- The DSB discussed the requirement to support Non-Deliverable Swap (NDS) instruments as part of swap template
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- The DSB discussed options of enhance the existing FW Swap template to support NDFs, introduce new NDF template and new Non-Standard Non-Deliverable template or introduce a new Non-Deliverable Swap template that supports both standard and non-standard NDFs
  - It was noted that consideration should be taken support of offshore currencies (not supported in the ISO 4217 currency code list) via the Place of Settlement field, as currently supported in the non-standard template
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**5 Consultation topics – Functionality**

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- The DSB provided an update on some of the feedback received through the recent consultation, in particular, the support for the need for the DSB to support dynamic enumerations (which would reduce the need to update templates when enumerations values are added or removed)
  - The DSB advised that this would be a work in progress and updates would be available in the near future
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**5 Multi-Exotic Commodities**

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- The DSB advised the timelines for the proposed release schedule for the multi-exotic templates
  - The DSB advised that it has already sent notification to users to advise them of release schedule
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**6 Backlog items**

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- The DSB advised the PC of some of the items that are currently in development and also advised on some work items where discussion will be needed in order to move them forward. These items would be review at a later date and given a level of priority
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**7 AOB**

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- The DSB mentioned that there was a new name change in the ESMA's Equity Transitional Transparency Calculation (TTC), which the DSB is currently investigating with ESMA to clarify if the name change was intended or was an error
  - The DSB advised the PC that they have engaged with sub-group 2a of the Euro Risk Free Rates Working group to discuss upcoming ESTER changes to ensure the DSB is up to date with upcoming changes
  - The DSB advised the PC that the 2019 draft User Agreement feedback period was not open to market participants
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 6<sup>th</sup> September 2018

## Summary of Open Actions

No	Actions	Owner	Target Date
215	PC member to provide example scenarios where field 41 calculation method could cause some confusion for market participants and DSB to pass feedback to ESMA	DSB PC / Sec	04-Sep-18