

DSB PRODUCT COMMITTEE MEETING MINUTES

Meeting: The 92nd DSB Product Committee Meeting

Date: 2-Oct-2018 **Time:** 15.00 – 16.30 BST **Location:** Teleconference

Chairperson: Malavika Solanki, DSB

In attendance:

Committee Members Joseph Berardo, Intercontinental Exchange Michael Bauch, Allianz Global Investors Uwe Hillnhuetter, Tradeweb Jay Shotton, JP Morgan Bill Stenning, Société Générale Adam Lister, Bloomberg	Regulators (Observers) David Olgilvie-Forbes, FCA Takahiro Onojima, JSDA DSB Secretariat / PMO Andy Hughes, DSB Simon Wiltshire, DSB
---	---

Apologies: Tia Ellerman, Citi

Absences:

No	Topics
----	--------

1	Open Actions
----------	---------------------

- **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. Open.
-

2	Product Committee member replacement
----------	---

- Adam Lister was welcomed by the Product Committee as a new member.
-

3	IR Term of Contract (Field 41)
----------	---------------------------------------

- Following publication of guidance by ESMA on the subject of IR Term of Contract ("[Questions and Answers On MiFIR Data Reporting](#)") it was agreed that the DSB will continue with the development of two additional user input attributes to support the published guidance, pending ESMA confirmation on the open questions
 - The DSB confirmed that it would be able to support ESMA's proposed implementation timeline with respect to making new templates available
 - Product Committee members also discussed concerns about the proposed timescale for broader industry adoption and the downstream impact on reporting systems.
-

4	SI Product Definitions: Portfolio Swap
----------	---

- Item was discussed and the Product Committee agreed that the DSB should proceed with further analysis of the proposal and provide a detailed proposal for consideration by the PC.
 - On specific matters the meeting agreed:
 - To provide feedback on whether an underlying asset of "Other" needs to be supported.
 - That all values of "Return or Payout Trigger" (CFI#4) would be supported with no default being provided.
 - That all values of "Delivery Type" (CFI#6) would be supported with no default being provided.
-

-
- **Action 219:** PC members are to provide feedback on the functionality related to Portfolio Swaps following further analysis by COB 5th October 2018.
-

5 SI Product Definitions: Other

- The meeting agreed with the DSB proposal to send a notification to all DSB users seeking full details of any additional product requests by 2nd November 2018.
 - **Action 220:** DSB to send a notification to all DSB users seeking full details of any additional product requests by 2nd November 2018.
-

6 Basis OIS Clarification

- The meeting concluded that, since there is no immediate consensus within the industry, members of the Product Committee would perform further analysis and provide feedback at the next meeting.
 - **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.
-

7 Proposed DSB Enhancements for Mid-Feb 2019

- The meeting reviewed the listed DSB enhancement and agreed to the following actions:
 - **Bond Future CFD**
 - The DSB would follow up with the originator of the request and, if no response was forthcoming, close the request at the end of the week (5th Oct) as no other user requests had arisen for this product. The meeting noted that the DSB cannot guarantee availability of the Product if no confirmation, supported by a business case, was received by the above date.
 - **Action 222:** DSB to follow up with the originator of the request for a Bond Future CFD.
 - **Maximum Array Setting**
 - Proceed with the proposed development
 - **Underlying Prop Index (Rates and Forex)**
 - Members to review the details of the proposal and report back to the Product Committee with conclusions.
 - **Action 223:** PC members are to provide feedback on the use of Underlying Proprietary Indices within Rates and Forex Asset Classes following further analysis by COB 5th October 2018.
 - **FX Swap Near Leg Expiry Date**
 - Close the request until there is demand for this enhancement.
 - **Place of Settlement**
 - Hold over discussion of this subject until a broader UPI discussion takes place.
-

8 Product Template Unprioritized Backlog Items

- The meeting agreed that the Commodity Swap with a single Index as Underlier could be removed for this list since it is supported through the Multi-Exotic Commodity Swap template that will be delivered on 28th October.
-

9 AOB

- The meeting was unable to identify a Chair for the next scheduled meeting of the Product Committee. An email request will be sent to members of the PC with a request
-

for nominations to be returned before the end of the week. If no nominations are received, the next PC meeting will be postponed until 16th October.

- The meeting agreed to the distribution of application forms for next year's Product Committee to the current members of the PC.
-

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 10th October 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	11-Oct-18
219	PC members are to provide feedback on the functionality related to Portfolio Swaps following further analysis by COB 5th October 2018.	PC Members	5-Oct-18
220	DSB to send a notification to all DSB users seeking full details of any additional product requests by 2 nd November 2018.	DSB Sec	2-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	5-Oct-18
222	DSB to follow up with the originator of the request for a Bond Future CFD.	DSB Sec	5-Oct-18
223	PC members are to provide feedback on the use of Underlying Proprietary Indices within Rates and Forex Asset Classes following further analysis by COB 5 th October 2018.	PC Members	5-Oct-18