DSB TASKFORCE MINUTES

Meeting: 8th DSB Taskforce meeting

Date: 31-Jul-2017	**Time:**	15.00 – 16.00 BST	**Location:** Teleconference
Chairperson:	Emma Kalliomaki, Taskforce Interim Chair		
In attendance:	**Taskforce Members** Karel Engelen, ISDA Marc Gratacos, ISDA Robert Stowsky, ISO TC68/SC9/WG1 (CFI)		**Regulators (Observers)** **DSB** Sassan Danesh Tony Birrell Natalia Kozlovich

Apologies: Malavika Solanki, DSB

Absences: Charles Palmer, IHSMarkit
Robin Doyle, Chase
Irina Yermakova, ISDA
Tia Ellerman, Citi

No	Topics
1	**Review of Open Actions**

- **Action 11:** DSB to continue review of remaining asset classes
- **Action 12:** Agree to close
- **Action 13:** Agree to close
- **Action 14:** Principle guidance to users agreed in principle, action closed
- **Action 15:** ISDA confirmed the display names are correct for FRA_Index, action closed
- **Action 16:** ISDA to confirm if FRA_Other is required
- **Action 17:** ISDA confirmed display names are correct, direction required on how to populate Option Type
  - **Action 18:** Secretariat to confirm with ESMA how to interpret the Option Type for this instrument

No	Topics
2	**Review of ISDA analysis performed – FX & Equities**

- DSB requested that ISDA provide the ISDA display names for all products within FX & Equities
  - **Action 19**: ISDA to send the taskforce the analysis for FX & Equity display names
- Taskforce reviewed the CFI analysis for Equities & FX
- Members agreed to default the 3rd CFI attribute of Valuation Method or Trigger to 'Vanilla' for Equity Options
- Secretariat clarified that Return or Payout trigger is not a relevant CFI attribute for Equity Options and hence no distinction can be made between Price, Divided/Variance & Volatility return
- Members discussed the Option type for FX Options and Secretariat agreed to obtain clarity (Action 18 above)

		• ISDA identified an issue with mapping the 3rd CFI attribute for Rolling Spot, Secretariat advised Forward Price is utilised in the current definitions ○ **Action 20:** ISDA to confirm this is an acceptable approach
3	**Representation of Non-Standard Products**	
		• Secretariat advised that Non-Standard products are currently being discussed with the Product Committee and will be presented once finalised
4	**Timing for UAT for the FpML templates**	
		• Members agreed that the secretariat will provide a timeline for implementation by 14th August ○ **Action 21**: Secretariat to agree a timeline and present to the taskforce on 14th August
5	**Commodities templates & taxonomy mapping**	
		• ISDA advised they are currently carrying out an analysis of CFI ○ **Action 22**: Secretariat to circulate the latest product templates for ISDA to provide their analysis of ISDA display name
6	**Clarification of ISO/DSB/CFI values**	
		• ISDA requested the enumeration analysis be enhance to clearly identify which taxonomy the enumerated values apply to ○ **Action 23:** Secretariat to update the enumeration analysis with which taxonomy each enumeration belongs to
4	**Next Steps**	
		• ISDA to send ISDA display name analysis for Equities & FX • ISDA to carry out commodities analysis
6	**Next Meeting**	
		• Monday 7th August (pending attendance from ISDA reps due to holidays)
7	**AOB**	
		• Open actions to be review at the commencement of the next meeting

Respectfully submitted,

DSB Secretariat

Minutes Approved on: 07-Aug-2017

Summary of Open Actions

No	Actions	Owner	Target Date
11	DSB to carry out review of the remaining asset classes and respond to the taskforce with the remaining mapping gaps	DSB	14-Aug-17
16	ISDA to confirm that FRA_Other is not a required Product and if so provide guidance to users that no FpML mapping will be provide for this product.	ISDA	07-Aug-17
17	ISDA to confirm the display name is correct and consistent for the swaption template and provide guidance to users on how to populate the option type for this product as it is a required field to meet RTS 23	ISDA	07-Aug-17
18	Secretariat to confirm with ESMA how to interpret the Option Type for this instrument	DSB	07-Aug-17
19	ISDA to send the taskforce the analysis for FX & Equity display names	ISDA	07-Aug-17
20	ISDA to confirm this is an acceptable approach	ISDA	07-Aug-17
21	Secretariat to agree a timeline and present to the taskforce on 14th August	DSB	14-Aug-17
22	Secretariat to circulate the latest product templates for ISDA to provide their analysis of ISDA display name	DSB	01-Aug-17
23	Secretariat to update the enumeration analysis with which taxonomy each enumeration belongs to	DSB	07-Aug-17

Summary of Closed Actions

No	Actions	Owner	Target Date
1	ISDA to send questions & issues with Rate and Credit mapping to the taskforce within 1 week	ISDA	19-Jun-17
2	DSB to continue to develop "User Defined" templates and revert to the taskforce	DSB	10-Jul-17
3	DSB to provide the relevant CFI for the products in scope	DSB	13-Jun-17
4	Secretariat to set up recurring meeting	DSB	13-Jun-17
5	Clarification of the mapping provided for Rates & Credit is to be sought from the ISDA member before next meeting	DSB	3- Jul-17
6	Secretariat to set up separate meeting to clarify expected deliverables and approach taken for Rates & Credit	DSB Sec	3-Jul-17
7	Secretariat to add summary from the update call held on the 22nd June to the minutes from the 26th June	DSB Sec	06-Jul-17
8	ISDA member to provide details of an additional ISDA participant	ISDA	10-Jul-17
9	Secretariat to set up separate meeting to clarify expected deliverables for the mapping exercise	DSB Sec	06-Jul-17
10	Further analysis is required by ISDA to address if certain fields can be derived from trade details	ISDA	24-Jul-17
12	ISDA member to review Option type mapping	ISDA	31-Jul-17
13	Secretariat to share the data dictionary created for ISO Product Definitions	DSB	31-Jul-17
14	ISDA to provide guidance to their users on how to populate the Option type for CapFloor as this is a required field to meet RTS 23	ISDA	31-Jul-17
15	ISDA to confirm the display names are correct in the FRA_Index Product Definition	ISDA	31-Jul-17