

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 89<sup>th</sup> DSB Product Committee Meeting

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**Date:** 04-Sep-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 Jay Shotton, JP Morgan Bill Stenning, Société Generale Uwe Hillnhuetter, Tradeweb	<b>Regulators (Observers)</b> Eiichiro Fukase, JSDA David Olgilvie-Forbes, FCA
	<b>DSB Secretariat / PMO</b> Nathan Dagg, DSB Simon Wiltshire, DSB

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**Apologies:** Tia Ellerman, Citi  
Michael Bauch, Allianz Global Investors  
Emma Kalliomaki, ANNA Board Observer

**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 215:** The DSB to reach out to users to seek example of product which would use the Cross-Asset Option, Swap and 'Other' templates. Closed.
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<b>2</b>	<b>Rates – Field 41 feedback</b>
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- Post the PC meeting last week, PC members provided feedback on the population of RTS23 field 41 which has been passed on to ESMA for review.
  - The DSB will provide an update once a response has been received from ESMA
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<b>3</b>	<b>FX Non-Deliverable Swap</b>
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- The DSB provided a proposal for an FX Non-Deliverable Swap (NDS) template which was based on the previous meeting discussions
  - After some discussion, a question was raised if there was any business reason that a NDS should not support a non-deliverable swap this comprised of one standard NDF leg. PC member noted the DSB should clarify this question with GFMA
    - **Action 216:** The DSB to reach out to GFMA for clarification on whether there is any business reason that a NDS should not support a non-deliverable swap that is a comprised of one standard NDF leg (e.g.: USD/CNY) and a second Offshore NDF leg (e.g. USD/CNH)
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<b>4</b>	<b>Activity Streams</b>
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- ISDA Taskforce: No change from prior update as meeting held over for a fortnight
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<b>5</b>	<b>AOB</b>
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- The chair provided the PC with updates regarding plans for the 2019/20 PC term
  - The PC was also provided an update on the target Sep-Dec 2018 roadmap - with Production rollout of multi-commodity products likely in October 2018, Production implementation of NDS' in Nov 18 and cross-asset updates expected to be introduced in UAT in Dec 2018
  - The PC requested a reminder about the DSB's current ToTV/uToTV service
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 18<sup>th</sup> October 2018

## Summary of Open Actions

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Target Date</b>
<b>216</b>	The DSB to reach out to GFMA for clarification on whether there is any business reason that a NDS should not support a non-deliverable swap that is a comprised of one standard NDF leg (e.g.: USD/CNY) and a second Offshore NDF leg (e.g.: USD/CNH)	DSB Sec	11-Sep-18