

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 75<sup>th</sup> DSB Product Committee Meeting

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**Date:** 05-Jun-2018                      **Time:** 15.00 – 16.30 BST                      **Location:** Teleconference

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**Chairperson:** Sassan Danesh, DSB

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**In attendance:**

<b>Committee Members</b> Stephen White, Fidelity Tia Ellerman, Citi Peter Gratwick, JP Morgan Michael Bauch, Allianz Global Investors	<b>Regulators (Observers)</b> Takahiro Onojima, JSDA Eiichiro Fukase, JSDA Robert Stowsky, ISO
<b>ANNA Board (observer)</b> Emma Kalliomaki, DSB	<b>DSB Secretariat / PMO</b> Nathan Dagg, DSB Malavika Solanki, DSB

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**Apologies:** Danielle Wissmar, GSAM  
Trevor Mallinson, Bloomberg  
Ayala Truelove, Tradeweb  
Bill Stenning, Société Generale  
Joseph Berardo, Intercontinental Exchange

**Absences:**

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No	Topics
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<b>1</b>	<b>Open Actions</b>
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- **Action 190:** Secretariat to publish Challenge Process document for industry consumption. Discussed in today's call. Document to be publish in coming week. Closed.
  - **Action 203:** Secretariat to reach out to ISDA to understand their approach and timelines to including the ESTER rate in their definitions and including it into the FpML enumerations list. Remain open.
  - **Action 204:** DSB to reach out to the ESTER benchmark administrators and an engage with working group or forums where necessary. Remain open.
  - **Action 205:** Secretariat to evaluate of the Commodity Exotic Template issue timelines to enable the PC to determine next steps. It was noted that due to staff absences, this matter would likely be followed up in 2-4 weeks' time. Remain open.
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<b>2</b>	<b>Change Process Document</b>
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- Secretariat advised that feedback for this iteration of the document has now passed and no feedback was received. The document will now be published in the coming week
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<b>3</b>	<b>Venezuela Bolivar redenomination</b>
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- Secretariat advised that the Venezuelan Government has recently announced they are postponing the redenomination of their currency unit, this Bolivar
  - Secretariat advised that the ISO 4217 currency code ('VES') was not updated on the 4<sup>th</sup> June 2018 as expected, and has now been postponed for an indefinite period of time. Existing templates in UAT will remain as they are for the near future and will not be deployed to production this weekend as previously planned
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<b>4</b>	<b>Rates Inflation Basis Swap</b>
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- Secretariat advised that the Rates Inflation Swap that was planned to be deployed to production this weekend, will now be delayed by one week due to the Venezuelan redenomination being postponed
  - The UAT template will be updated to remove the 'VES' currency code from the 'Notional Currency' enumeration and deployed on 6<sup>th</sup> June 2018, and will remain in UAT for one and a half weeks to test functionality, prior to being released into production on the 17<sup>th</sup> June 2018
  - The DSB advised that whilst this was a trivial change to roll back to the template that had been in UAT since 24<sup>th</sup> March, the usual release process timings would not be enforced and a one week UAT cycle would be sufficient
  - The DSB advised that whilst this was a trivial change to roll back to the template that had been in UAT since 24<sup>th</sup> March, the usual release process timings would not be enforced and a one week UAT cycle would be sufficient unless the PC felt otherwise
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## **5 ISDA/FpML Reference Rates – non active entries**

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- The DSB advised that when having a recent discussion with a client, they had mentioned that the DSB was carrying values that are no longer valid in the market. Examples given, related to some of the 'Telerate' rates which are currently available in the Rates templates
    - **Action 206:** The PC was requested to review different categories of deprecated values (ISDA deprecated vs Not valid or used) in the DSB's current list of reference rates for Rates products for review at new PC meeting
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## **6 Activity Streams**

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- **ISDA Taskforce:** Secretariat advised that an updated implementation roadmap has been provided to ISDA, which now includes a proposal for all asset classes. The DSB is pending feedback based on the updated proposal and will provide a further update once ISDA has had time to review and feedback.
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## **7 AOB**

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- The DSB advised that Technology Advisory Committee would announce its member composition on the 1<sup>st</sup> June and would hold this first meeting on the 27<sup>th</sup> June
  - The DSB advised it had opened a consultation on the 18<sup>th</sup> May for 2019 Fees and User Agreement, which enables user to comment on a wide range of topics regarding the DSB service
  - The first round of consultation would close on the 13<sup>th</sup> June
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 19<sup>th</sup> June 2018

### Summary of Open Actions

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Target Date</b>
<b>190</b>	Secretariat to publish Challenge Process document for industry consumption	DSB Sec	01-May-18
<b>203</b>	Secretariat to reach out to ISDA to understand their approach and timelines to including the ESTER rate in their definitions and including it into the FpML enumerations list	DSB Sec	12-Jun-18
<b>204</b>	DSB to reach out to the ESTER benchmark administrators and an engage with working group or forums where necessary	DSB Sec	12-Jun-18
<b>205</b>	Secretariat to evaluate timelines to enable the PC to determine next steps. It was noted that due to staff absences, this matter would likely be followed up in 2-4 weeks' time.	DSB Sec	19-Jun-18
<b>206</b>	The PC was requested to review different categories of deprecated values (ISDA deprecated vs Not valid or used) in the DSB's current list of reference rates for Rates products for review at new PC meeting	DSB PC	12-Jun-18