

DSB COMMODITIES TASKFORCE MINUTES

Date: 06-Jul-2017 **Time:** 14.00 – 15.00 BST **Location:** Teleconference

Chairperson: Tony Birrell, DSB Chair

In attendance:

<p>Committee Members Russell Lowell, BAML Natasha Willie, BAML Richard French, BAML Carrie Southard, Citi Paul Savage, Citi Tia Ellerman, Citi Jacob Stevens, Morgan Stanley Shari Lines, Morgan Stanley</p>	<p>DSB Secretariat / PMO Kuhan Tharmananthar Nathan Dagg</p>
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Apologies: Melissa Ratnala, ICE
Kerry Chapman, JP Morgan

Absences:

No	Topics
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1	Background
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- Secretariat outlined the background of the DSB's OTC ISIN service, the objectives, intended operating practice and timeline constraints associated with the Commodities Taskforce
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2	ISDA Taxonomy 2.0 vs ISO 20022
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- Secretariat explained the approach for the current set of Commodities templates
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3	Reference Rate vs UOM (swapped)
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- Secretariat explained the concerns around the current enumeration source for the Reference Rate and raised the potential alternative, Unit of Measure
 - Taskforce agreed not to include Unit of Measure
 - Taskforce agreed to consider changing the enumeration source for Reference Rate to a less granular one to facilitate industry adoption and enumeration maintenance
 - **Action:** Member to distribute to the group a potential alternative source for the Reference Rate enumerations
 - **Action:** Taskforce members to review proposed Reference Rate amendment
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4	Product Definitions
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- Taskforce agreed that weightings should not be included in any Commodities Options template that has an index or a custom basket as an underlying
 - Taskforce discussed some of the challenges surrounding custom indices or baskets and the speed with which they should be available for selection in the product definition. One possible solution would be to add a generic 'Custom basket' name to the enumerations list for 'Underlying Instrument Index'
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- Taskforce discussed adding 'Reference Rate' attribute to the 'Multi Exotic Option' product definition and permit multiple entries
 - **Action:** Members to investigate internally their requirements regarding custom indices and baskets
 - **Action:** Taskforce members to consider the proposals on Custom basket and Reference Rate for the Multi-Exotic Options definition for the next meeting

5 AOB

- Taskforce agreed to weekly meetings on Thursday at 14:00 BST
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Respectfully submitted,

DSB Secretariat

Minutes approved on: 13-Jul-2017

Summary of Actions

- Greyed out items are complete

No	Actions	Owner	Target Date
1	Member to distribute to the group a potential new source for the Reference Rate enumerations for Commodities product definitions.	Member	07-Jul-17
2	Members to review proposed Reference Rate amendment	Members	13-Jul-17
3	Members to investigate internal requirements regarding custom indices and baskets	Members	13-Jul-17
4	Members to consider the proposals on Custom baskets and Reference Rate for the Multi-Exotic Options product definition	Members	13-Jul-17