

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 106<sup>th</sup> DSB Product Committee Meeting

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**Date:** 5-Feb-2019      **Time:** 15.00 – 16.30 UTC      **Location:** DSB Offices /  
Teleconference

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**Chairs:** Harry McAllister, BNP Paribas  
Joseph Berardo, Intercontinental Exchange

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**Attendees:**      **Voting Members**

Michael Burg, State Street Financial  
Tia Ellerman, Citigroup  
Uwe Hillnhuetter, Tradeweb  
Adam Lister, Bloomberg  
Rene Muller, HSH Nordbank  
Jonah Platt, Citadel  
Ben Scofield, Refinitiv  
Kirston Winters, MarkitSERV

**Non-Voting Members**

David Broadway, The IA  
Karel Engelen, ISDA  
Fiona Willis, GFMA

**Observers**

Eiichiro Fukase, JSDA  
Emma Kalliomaki, DSB  
Takahiro Onojima, JSDA

**Designated DSB Officer**

Malavika Solanki, DSB

**DSB Secretariat /**

**Alternate DDOs**

Nathan Dagg, DSB  
Simon Wiltshire, DSB

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**Apologies:** Michael Sandro Bauch, Allianz Global Investors  
Vincent Dessard, EFAMA  
Jim Northey, FIX TC  
Jay Shotton, JP Morgan

**Absences:** Jourik De Lange, Smartstream RDU  
Maros Oberman, 42 Financial Services

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**TAC Members:** Prem Ananthakrishnan, Credit Suisse  
David Broadway, Investment Association  
Elodie Cany, Tradeweb  
Tony Chau, UBS  
James Cowie, HSBC  
Karel Engelen, ISDA  
Martijn Groot, Asset Control  
Shari Lines, Morgan Stanley  
Rocky Martinez, Smartstream RDU  
Andrew Poulter, Standard Chartered Bank  
Zintis Rullis, Thomson Reuters MTF

**TAC Secretariat**

Sassan Danesh, DSB  
Andy Hughes, DSB

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**No Topics**

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**1 Competition Law Reminder**

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- Presented
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## 2 Timeline & implementation Model to Support Tenor Calculation for RTS-23. Field 41

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- The topic was presented and discussed by the attendees.
- The meeting discussed whether a tenor calculation was desirable in all cases and agreed that a best practice driven approach was the most pragmatic approach given the diversity of member's data and DSB related integration models
- The meeting discussed whether the standardised tenor values should be defined as best practice or embedded in the technical solution and the resulting implications on both participant preferences and DSB delivery timelines to support user testing & go-live.
- The meeting was advised that the proposed timeline for Option 2 (Baseline + Integrated Tenor Calculator) was predicated on the development of a solution based on the previously approved functionality and that any amendment to the requirements would result in delay to the release date.
- The meeting reached a consensus and agreed that in the absence of any message from ESMA recommending a delay to the implementation of the Field 41 requirements the DSB will take the following actions:
  - **Option 0 (Baseline)**
    - Continue development. Delivery date: 24<sup>th</sup> March 2019.
    - The DSB will require a minimum of one week's notice to roll back this release.
  - **Option 1 (Baseline + Utilities)**
    - A DSB Tenor Calculator (Excel spreadsheet or other web-based mechanism) will be made available to the user community. Delivery date: 24<sup>th</sup> March 2019.
    - The tenor calculation logic will be made available via the DSB website as soon as possible after 24<sup>th</sup> March 2019. Date to be confirmed.
    - Due to resourcing considerations, the JavaScript source code for the Tenor calculation logic will be made available to the user community if the previously delivered solutions are not deemed sufficient.
  - **Option 2 (Baseline + Integrated Tenor Calculator)**
    - Continue development of the integrated tenor calculator solution - in accordance with the previously agreed specification. Delivery date: 12<sup>th</sup> May 2019.
    - The PC will agree a list of standard tenor values (e.g.: 6M, 1Y, 2Y etc.) for the generation of ISINs that can be submitted to the regulators as best practice for DSB users and to assist industry in supporting data consistency.
    - The DSB will collect and collate proposed standard tenor values (1Y, 2Y etc.).
    - PC and TAC members are to provide feedback on the list of standard tenor values by COB 14<sup>th</sup> February 2019.
    - Any questions raised to the DSB Secretariat are to be forwarded to the trade associations represented at this meeting.
- **Action 273** : DSB to collect and collate proposed standard tenor values (1Y, 2Y etc.). These are to be distributed to the members of the PC and TAC and passed directly to the trade associations represented at this meeting.
- **Action 274** : DSB to make the Tenor Calculator Spreadsheet available to the PC and TAC membership.

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## 12 AOB

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- **Action 275** : The DSB will send an email to the PC members containing any administrative issues and questions that could not be covered during this meeting.
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 19 February 2019

**Summary of Open Actions: carried forward from 2018.**

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Target Date</b>
<b>218</b>	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	28-Nov-18
<b>245</b>	DSB to distribute the Tenor Calculator functional and non-functional specification to the members of the PC – following (by 2 weeks) technical agreement by the TAC.	DSB Sec	TBC
<b>248</b>	DSB to present the issue of AUP and Volume Cap for the Tenor Calculator to the TAC for consideration so that the appropriate levels can be documented and applied	DSB Sec	TBC
<b>256</b>	DSB to present ISDAs feedback on Basis/Basis OIS issue to the PC and to add it to the FAQ on the website.	DSB Sec	11-Jan-19
<b>257</b>	DSB to ensure that the Tenor Calculator Functional Specification document is updated in line with decisions made by the TAC.	DSB Sec	11-Jan-19
<b>258</b>	DSB to present any changes made to the Tenor Calculator Functional Specification to the Product Committee.	DSB Sec	11-Jan-19
<b>259</b>	PC to determine whether the Tenor Calculator Functional Specification should be subject to further industry review.	DSB PC	11-Jan-19

**Summary of Open Actions: for 2019**

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Target Date</b>
<b>260</b>	The DSB to consider the question of co-chair voting.	DSB Sec	05-Feb-19
<b>264</b>	The DSB Secretariat will ensure that the question of Non-Power user access to the Tenor Calculator is raised with the TAC.	DSB Sec	Q1 2019
<b>265</b>	The DSB Product Committee members will propose additional areas of focus for the DSB in 2019 at the next PC meeting. Any feedback to provided by the Target Date	DSB PC	05-Feb-19
<b>266</b>	The DSB Secretariat will evaluate the pros and cons of employing a Bulletin Board for the PC – similar to that used by the TAC.	DSB Sec	05-Feb-19
<b>267</b>	The DSB to provide the PC with the tenor calculator document which was sent to ESMA for comments	DSB Sec	25-Feb-19
<b>268</b>	PC agreed to have members of the DSB TAC attend the next PC meeting to further discuss the implementation approaches available for the tenor calculator. A summary of the resulting discussion will be posted on the TAC bulletin board to allow any who couldn't dial in, the opportunity to comment	DSB PC	05-Feb-19

<b>269</b>	DSB to circulate the current Field 41 FAQ document for the PC to review section 2.4 & 2.5 and provide feedback with the inclusion of additional scenarios	DSB Sec	01-Feb-19
<b>270</b>	DSB to request the DSB TAC to opine on the option of the source code for the tenor calculator to be provided to industry	DSB TAC	19-Feb-19
<b>271</b>	DSB to consult with FIX Trading Community for licence guidance application relating to the API	DSB TAC	19-Feb-19
<b>272</b>	The PC was to feedback on the specific text in the slides provided by close of business on Thursday 24th January, prior to the DSB making the information available to users	DSB PC	24-Jan-19

**Summary of Open Actions: from this meeting.**

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Target Date</b>
<b>273</b>	DSB to collect and collate proposed standard tenor values (1Y, 2Y etc.). These are to be distributed to the members of the PC and TAC and passed directly to the trade associations represented at this meeting.	DSB Sec	15-Feb-19
<b>274</b>	DSB to make the Tenor Calculator Spreadsheet available to the PC and TAC membership.	DSB Sec	24-Mar-19
<b>275</b>	The DSB will send an email to the PC members containing any administrative issues and questions that could not be covered during this meeting.	DSB Sec	15-Feb-19