

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 104<sup>th</sup> DSB Product Committee Meeting

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**Date:** 08-Jan-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  
Jourik De Lange, Smartstream RDU  
Tia Ellerman, Citigroup  
Uwe Hillnhuetter, Tradeweb  
Adam Lister, Bloomberg  
Rene Muller, HSH Nordbank  
Jonah Platt, Citadel  
Michael Sandro Bauch, Allianz Global Investors  
Ben Scofield, Refinitiv  
Jay Shotton, JP Morgan  
Kirston Winters, MarkitSERV

**Non-Voting Members**

David Broadway, The IA  
Vincent Dessard, EFAMA  
Karel Engelen, ISDA  
Jim Northey, FIX TC  
Fiona Willis, GFMA

**Observers**

Eiichiro Fukase, JSDA  
Emma Kalliomaki, DSB  
Olga Petrenko, ESMA  
David Olgilvie-Forbes, FCA  
Takahiro Onojima, JSDA

**Designated DSB Officer**

Malavika Solanki, DSB

**DSB Secretariat /  
Alternate DDOs**

Nathan Dagg, DSB  
Simon Wiltshire, DSB

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**Apologies:** None.

**Absences:** Maros Oberman, 42 Financial Services

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**No    Topics**

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**1    Introduction**

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- Meeting opened.
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**2    Competition Law Reminder**

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- Presented.
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**3    PC Purpose and Goals**

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- The meeting discussed whether RTS 23 would continue to be a driver of the OTC ISIN if the DSB needed to support a contradictory regulation.
  - The meeting noted that it would be possible to support different regulatory identifiers through the use of product hierarchies. Any break with RTS 23 would be fundamental to
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the principles of the DSB and would therefore need to be subject to very careful examination by the Product Committee.

- It was noted that it is not possible (under ISO 6166) for a single instrument with a full suite of matching attributes to have two ISINs.
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#### 4 PC Operating Logistics

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- Highlights of the PC Charter were reviewed especially with regards to the availability of key materials, voting rules, reporting requirements and the publication of minutes.
  - While recognising that the Product Committee would aim to reach decisions based on consensus, the meeting discussed the question of how a decision would be made in the event of a vote being required, resulting in a tie and the co-chairs not concurring on a single point of view.
  - **Action 260:** The DSB to consider the question of co-chair voting.
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#### 5 Introductions – Chairs, Committee Members & Observers

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- Attendees introduced themselves
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#### 6 PC Accomplishments in 2018

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- The PC reviewed the list provided and asked for a refresher on some topics to allow knowledge transfer.
  - **Action 261:** The DSB Secretariat will distribute the ISIN Status Document to members of the PC ahead of a walk-through at the next meeting.
  - **Action 262:** The DSB Secretariat will distribute the Change Request Document to members of the PC ahead of a walk-through at the next meeting.
  - The PC confirmed that the current contents of the Field 41 FAQ could be made available to users on the DSB website and updated thereafter as new PC and/or user queries arise.
  - The meeting acknowledged that the DSB's support for the offshore Chinese currency (CNH) – using an ISO 4217 Code of "CNY" with a Place of Settlement – followed the standard industry approach and was aligned with expectations from standards bodies.
  - The meeting re-confirmed that the addition on CNH to ISO 4217 is not to be likely at all
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#### 7 Key 2019 Focus Areas

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- The meeting noted the enhanced operating hours effective 20<sup>th</sup> January 2019.
  - The DSB Secretariat confirmed that the assumptions that are to be used in the development of the Tenor Calculator have been sent to ESMA for their review and approval (Action 255).
  - **Action 263:** The DSB Secretariat will distribute the Field 41 (Term of Contract) FAQ document to members of the PC for review at the next meeting.
  - It was confirmed that proposed Tenor Calculator would be accessible via the DSB GUI but the meeting discussed the question of whether Non-Power users should be able to access the proposed Tenor Calculator via an API.
  - **Action 264:** The DSB Secretariat will ensure that the question of Non-Power user access to the Tenor Calculator is raised with the TAC.
  - The meeting noted that the DSB is able to play an important role in assisting market education with regards to industry best practice to facilitate a more harmonious user approach when requesting OTC ISINs and noted that the expanded PC composition ensured the DSB was well positioned to do so.
  - In relation to Brexit, the meeting participants were asked to raise any issues that may have an impact on the DSB and the associated regulatory landscape. The meeting noted that the DSB is obliged to abide by the applicable law and that, as that law is clarified, the DSB will respond accordingly.
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- The meeting expressed its support for the aims of the Dynamic Enumeration project to remove in-line enumerations and confirmed its beneficial impact on the user community.
- The meeting expressed its concern about the validations of the enumerations once they have been taken outside the json structure.
- The meeting acknowledged the need for the Product Committee and the Technology Advisory Committee to be strongly aligned and noted that the presence of some members on both committees would assist in this aim.
- The meeting confirmed that the proposed changes included in the CFI 2019 definitions would be incorporated in the DSB's product template following official sign off, regulatory adoption and approval by the Product Committee.
- Members proposed that IBOR reform and the separate need to ensure the ISIN retained jurisdictional alignment were also listed as 2019 initiatives to be tracked.
- **Action 265:** The DSB Product Committee members will propose additional areas of focus for the DSB in 2019 at the next PC meeting.

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## 8 Open Actions (from 2017/18)

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- Carried over to the next meeting.

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## 12 AOB

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**Action 266:** The DSB Secretariat will evaluate the pros and cons of employing a Bulletin Board for the PC – similar to that used by the TAC. The review will include whether the Bulletin Board can be accessed by all members of the PC and whether the frequency of PC meetings eliminates the need for such a facility.

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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 22<sup>nd</sup> January 2019

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

No	Actions	Owner	Target Date
218	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
245	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
248	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
252	DSB to respond to the initiator of the question concerning CNY/CNY & Place of Settlement with the decision of the Product Committee.	DSB Sec	8-Jan-19
253	The DSB will include an entry in the FAQ document that explains that since Clearing Houses are able to support Effective Dates for a non-business day, in the rare instance	DSB Sec	8-Jan-19

	that a non-business day is specified for the instrument, that date should be used in the definition of the ISIN.		
<b>254</b>	PC to review the current draft Tenor Calculator FAQ document (version 2) and agreed to review the document and provide further comment.	DSB PC	8-Jan-19
<b>255</b>	DSB to send ESMA the assumptions that are to be used in the development of the Tenor Calculator for their review and approval.	DSB Sec	11-Jan-19
<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: Agreed at this meeting**

<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>261</b>	The DSB Secretariat will distribute the ISIN Status Document to members of the PC ahead of a walk-through at the next meeting.	DSB Sec	22-Jan-19
<b>262</b>	The DSB Secretariat will distribute the Change Request Document to members of the PC ahead of a walk-through at the next meeting	DSB Sec	22-Jan-19
<b>263</b>	The DSB Secretariat will distribute the Field 41 (Term of Contract) FAQ document to members of the PC for review at the next meeting.	DSB Sec	22-Jan-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