

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 119<sup>th</sup> DSB Product Committee Meeting

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**Date:** 23-Jul-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  
Adam Lister, Bloomberg  
Jonah Platt, Citadel  
Ben Scofield, Refinitiv  
Jay Shotton, JP Morgan  
Kirston Winters, MarkitSERV

**Non-Voting Members**

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

**Observers**

David Olgilvie-Forbes, FCA  
Eiichiro Fukase, JSDA  
Emma Kalliomaki, DSB Board

**Designated DSB Officer**

Malavika Solanki, DSB

**DSB Secretariat /**

**Alternate DDOs**

Simon Wiltshire, DSB  
Nathan Dagg, DSB

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**Apologies:** Jourik De Lange, Smartstream RDU  
Uwe Hillnhuetter, Tradeweb  
Rene Muller, HSH Nordbank  
Vincent Dessard, EFAMA

**Absences:** Maros Oberman, 42 Financial Services  
Michael Sandro Bauch, Allianz Global Investors

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**No    Topics**

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**1    Introduction & Agenda**

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**2    Competition Law Reminder**

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- Presented
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**3    Review Minutes from Previous Meeting**

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- No comments were received and minutes are now considered final
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**4    Open Actions**

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- **Action 308:** The setting of Term of Contract for products with differing Effective Dates on the Fixed and Floating legs is to be included on the agenda for the next PC meeting, following feedback from ESMA. **Open.**
  - **Action 324:** ISDA to confirm date on which new reference rate names(s) would be confirmed for use by the DSB development team. **Open.**
  - **Action 328:** DSB to present the full details of the proposed Equity Option: Strike Price Type change to the PC. **Closed.**
  - **Action 331:** The DSB are to present a summary of the current support for Delivery Type and Settlement Ccy within the FX templates. **Closed.**
  - **Action 333:** The DSB are to present possible approaches (and possible impact) to the support of Place of Settlement within the FX templates. **Open.**
  - **Action 334:** The DSB to contact ESMA about the impact of FX Swap Delivery Type on mapping existing ISIN submissions and users post implementation change. **Open**
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## 5 FX Forward : Place of Settlement

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- The PC in a previous meeting had suggested that the use of Place of Settlement when defining a currency (i.e. CNH) should not indicate a product is Non-Standard Forward. PC members were asked to provide the provide further detail and comment if this is related to a nomenclature or a downstream issue for users
  - PC members noted that there were no downstream concerns at this time and could be addressed via documentation updates, to provide users with an explanation.
  - **Action 335:** DSB to update FAQ documentation to include a summary of the approach to the FX Forward and the Place of Settlement
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## 6 Equity Option : Strike Price

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- The DSB presented the proposed changes to the Equity Option templates and requested the PC to provide feedback. PC member commented they would refer to their product specialists with in their firms for further feedback prior to the next PC meeting
  - **Action 336:** PC members to refer the Equity Option Strike Price changes to SME's within their own organisation for review and provide feedback prior to next PC meeting
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## 7 Interest Rates : Delivery Type Analysis

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- The DSB presented analysis of Delivery Type for Rates Fixed-Float created in the DSB since inception and a snap shot of Delivery Type reported to FIRDS. The analysis showed that there was still a mixture of cash and physical being reported to FIRDS. Analysis of OTC ISIN creation activity showed a mixture of cash and physical by venues and the sell-side; it also showed a section of venues that created using only cash as delivery type
  - PC further discussed the analysis and commented that the DSB should provide this analysis its users, along with engaging various trade associations to communicate the analysis to their members
  - **Action 337:** The DSB to publish the Rates Fixed-Float Delivery Type analysis on its blog page and share with ESMA
  - **Action 338:** The DSB to produce a one-page summary of its Rates Fixed-Float Delivery Type analysis to share with trade associations
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## 8 Term of Contract : Update

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- The DSB provided a status update of the Open Source Tenor Calculator which has now been made available to users
  - The DSB also provided an update on testing activity thus far, with 40% of all DSB Rates ISIN creators having successfully participated in UAT.
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**9 UPI Analysis : Commodities**

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- Item held over a meeting was no longer quorate
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**10 AOB**

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- Item held over a meeting was no longer quorate
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Respectfully submitted,

DSB Secretariat

Minutes Approved on: 21<sup>st</sup> August 2019

## Summary of Open Actions

<b>No</b>	<b>Actions</b>	<b>Owner</b>	<b>Target Date</b>
<b>308</b>	The setting of Term of Contract for products with differing Effective Dates on the Fixed and Floating legs is to be included on the agenda for the next PC meeting.	DSB Sec	14-May-19
<b>324</b>	ISDA to confirm date on which new reference rate names(s) would be confirmed for use by the DSB development team.	ISDA	08-Sep-19
<b>328</b>	DSB to present the full details of the proposed Equity Option: Strike Price Type change to the PC.	DSB Sec	23-Jul-19
<b>334</b>	The DSB to contact ESMA about the impact of FX Swap Delivery Type on mapping existing ISIN submissions and users post implementation change.	DSB Sec	23-Jul-19
<b>335</b>	DSB to update FAQ documentation to include a summary of the approach to the FX Forward and Place of Settlement	DSB Sec	06-Aug-19
<b>336</b>	PC members to refer the Equity Option Strike Price Type changes to SME's within their own organisation for review and provide feedback prior to next PC meeting	DSB Sec	06-Aug-19
<b>337</b>	The DSB to publish the Rates Fixed-Float Delivery Type analysis on its blog page and share with ESMA	DSB Sec	06-Aug-19
<b>338</b>	The DSB to produce a one-page summary of its Rates Fixed-Float Delivery Type analysis to share with trade associations	DSB Sec	06-Aug-19