2019 questions to industry

The following questions are based on queries and feedback received from industry since the DSB went live in October 2017. The purpose of the consultation is to obtain industry's view is to ensure that the DSB focuses its attention on those potential changes which are the most valuable. The features identified as most desired by industry (because of this first round of consultation) will be subsequently analyzed in greater detail. Additional detail on costs and functionality will be provided as part of the second consultation to allow industry to feedback on whether it wishes the DSB to proceed with the implementation in 2019.

Proposed Format for Industry Responses to the DSB Consultations

- Consultation responses should be completed using the form below and emailed to industry_consultation@anna-dsb.com
- The option is provided for respondents to stipulate whether the response is to be treated as anonymous. Note that all responses are published on the DSB website and are not anonymized unless specific requests are made
- Where applicable, responses should include specific and actionable alternative solution(s) that would be acceptable to the respondent to ensure that the DSB can work to reflect the best target solution sought by industry (within the governance framework of the utility)
- As with prior consultations, each organization is permitted a single response
- Responses should include details of the type of organization responding to the consultation and its current user category to enable the DSB to analyze client needs in more detail and include anonymized statistics as part of the second consultation report
- Responses must be received by 5pm UTC on 13th June 2018
- All consultation related queries should be directed to industry_consultation@anna-dsb.com

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Company Type	Buy Side Investment Firm
User Type	Power
Select if responses should be anonymous	☒

Section 1: User Categorization and Fees

#	Question for Consultation	Participant's Response
1	Do you agree with the proposed user categorization? If not, what alternative(s) do you propose? Wherever possible please refer to public data made available by the DSB in your response.	No. We suggest another tier (Super User) between Standard and Power User, allowing for API connectivity with a larger per week limit. We suggest a limit of 2500 ISIN creations per week. We also believe that adding new features (e.g. downloading GUI in csv format) to the Registered and Infrequent user disincentives firms to subscribe for some of the higher fee categories
2	Do you concur with the proposed user fee model? If not, what alternative do you propose? Wherever possible please refer to data made available by the DSB both as part of this consultation and publicly.	Per above, this new tier should be allocated a lesser fee than the Power User. We also suggest that there be a link of the actual creation of ISIN's to the fees paid. Firms creating significant volumes should pay more than those creating less.
3	The DSB currently offers identical terms to all users in a particular category. Should the license terms for commercial intermediaries be different from other user license terms? If so, please specify alternative terms for commercial intermediaries.	We do believe that audit rights are needed to ensure that no cross-subsidizing is taking place.
4	The DSB's user fee model assumes continued use over the year. Do you have workflows that	

	require one-off DSB connectivity? If so, please could you provide examples e.g. one-time data consumption, one-off bulk creation of OTC ISINs, etc.	
5	What additional user categories and/or charging models do you want the DSB to provide, if any?	See above

Section 2: Functionality

6	The DSB currently provides for web-interface (GUI) users to download search results in JSON (machine readable) format.	
	a. Do you believe the DSB should extend the types of download formats considering the diverse user base (ref. section 2 of the DSB consultation presentation)?	
	b. If yes, do you believe that csv (comma separated values) is a reasonable alternative format for downloaded search results? If not, please provide preferred alternatives. Note that the csv format is specifically suggested due to user requests since launch.	
7	The DSB currently provides two automated integration methods (ReST and FIX APIs) but has also received interest for Excel API integration to allow easier manipulation and access to OTC derivatives reference data.	
	a. Do you think the DSB should provide Excel API integration as a third API option?	
	b. If Excel API integration is to be provided, should the functionality include both ISIN creation and	

	search/retrieval, or is a subset of the functionality sufficient? If a subset, please provide the appropriate scope of the functionality.	
	c. Should the DSB consider any other integration options – programmatic or otherwise - such as an API that enables users to more easily obtain data in a human readable format? If yes, please explain what type of API would best suit your needs.	
8	The DSB currently updates its product templates (request and response) each time an enumeration list or value changes. For example, a new reference rate, underlying index or currency could need to be added to the list. This may result in a two- to four-week development, testing and deployment cycle on each occasion (depending on the nature of the change), which in turns requires industry to also follow a similar process. Do you believe this approach needs to be altered or is the current process and time to market satisfactory for your purposes?	
9	The DSB currently provides end-of-day OTC-ISIN record files in JSON format on a daily basis and has received some requests to also make available (a) consolidated, on-demand data for any user-defined period and (b) such consolidated snapshots to be provided in comma separated value (csv) format to allow a broader set of users to be able to consume the data in a less technology intensive manner. Do you concur with this view? If yes, please could you provide examples of how this additional functionality would aid your integration with the DSB.	
10	The existing DSB GUI ISIN search functionality is targeted at technical users who understand the	

	Lucene programming language (see here: https://www.anna-dsb.com/download/dsb-search-1-3/). This means organisations and end-users with small IT departments may not be able to take advantage of the full search capabilities of the DSB GUI. Bearing in mind the additional development effort that would be required, should the DSB enhance its GUI to allow non-technical users to search for ISINs by any attribute across any product template?	
11	Some user feedback has been received asking the DSB to provide analytics that would allow users to have real-time insight into ISIN creation trends within the DSB.	
	a. Do you concur?	Yes
	b. If yes, what analytics would you like to see the DSB make available to the market?	We don't require this in real time but detailed statistics per firm would be helpful
12	What additional user workflows, if any, do you want to see the DSB support?	

Section 3: Service Levels

13	Are you satisfied with the DSB's current client service levels?	
	a. If not, what more do you believe the DSB could do to improve the level of service available to you?	
	b. The DSB has received requests from users to provide named account managers for single point of contact for queries. The DSB currently does not have personnel providing such a function and would need to hire additional staff to fulfil this need. Do you believe the DSB should have	

	account managers? If yes, please explain why and provide your proposal for an appropriate ratio of account managers to users for each category of DSB user.	
	c. The DSB has received requests from users to provide telephone support in addition to the existing email-based support. The DSB currently does not have the personnel to provide such a function and would need to hire additional staff to fulfil this need. Do you want the DSB to enhance its support model to also include a phone-based helpdesk during operating hours? If yes, please explain why this is needed, with reference to the categories of DSB users that you believe telephone support should be made available to. If a phone based model is required, do you believe an external ticketing system should be implemented to track calls made to the DSB?	
	d. What else (if anything) could the DSB do more/ less to better service your institution's needs?	
14	The current DSB performance SLA is to process 99% of all messages across all workflows within 1,000ms. The DSB proposes a more targeted performance SLA based on 3 individual workflows: a. ISIN Record retrieval workflow: 99% of all lookups (via an ISIN identifier) to occur within 500ms b. ISIN Create Request workflow: 99% of all ISIN create requests to be processed within 1,000ms (both for ISIN creation and return of existing ISIN where the	

		ISIN already exists)	
	c.	ISIN Search workflow: 99% of all searches (via wildcard attributes) to occur within 5,000ms	
		Is the proposed revision to the model and latency metrics appropriate? If not, what do you believe is more appropriate and why?	
15		The DSB has received user requests to stay abreast of upcoming market changes and enable the DSB to provide timely implementation timelines (e.g. SONIA reform, introduction SOFR, currency code updates, reference data requirements for FTRB, etc.). At this time the DSB is not integrated within existing industry fora which has resulted in user feedback to the DSB that some notifications to the DSB of impending industry changes have occurred late, resulting in the late creation of associated ISINs.	
	a.	Do you believe the current level of DSB integration with industry is sufficient? If no, please provide examples of how the DSB can be better integrated with industry.	
	b.	Should the DSB explore membership of industry bodies to better integrate with user expectations and workflows? If yes, which bodies (for example AFME, EVIA, FISD, FIX, ICMA, ISDA, SIIA), bearing in mind that membership will require additional resources and potentially expenditure on membership fees?	
	c.	Are there any other actions the DSB should take for better integration with industry?	
16		The DSB introduced a new web-site	

	(www.anna-dsb.com) in 2018 that contains amongst other items, the DSB's performance SLAs, the DSB User Agreement, the DSB's availability hours, all technical documentation and all DSB notifications. What additional transparency information would you like to see made available and why?	
17	The current DSB availability hours is 24*6, from Sunday 12 noon UTC to Saturday 12 noon UTC and reflects the DSB's mandate to support RTTS-23 reporting. The DSB has heard that in some circumstances this may not be sufficient; e.g., where OTC-ISINs are being created to allow for RTS-2 reporting. Bearing in mind that additional availability hours will require additional resources:	
	a. Are the current availability hours appropriate?	
	b. If not, what are the most appropriate availability hours?	
	c. What should be the downtime period for holidays (if any)?	
18	Programmatic Users are currently able to submit up to 60 messages per minute via ReST and have one message in flight via FIX. Details are: A. FIX connected Users streaming messages to the DSB Service must not have more than 1 message (comprised of create or search or any other message) per connection pending acknowledgement from the DSB Service at any given time; B. Users connecting via REST API (as set out in the Connectivity Policy) are permitted to make up to 60 API calls (comprised of create or search or any other calls) per minute per connection	

	subject to the overall cap set out in the acceptable use policy; Do you believe the DSB should revisit these thresholds? If yes, do you believe the rate should increase or decrease given that programmatic users may have up to 10 simultaneous API connections? Please provide acceptable alternative thresholds if you believe that the current values should be amended.	

19	Programmatic Users are currently subject to the following weekly caps to ensure that the DSB infrastructure continues to offer stability:
	
	  A. Users connected via an API (FIX or ReST) must not send more than 200 invalid messages a day or more than 1,000 in a calendar week across all API connections;
	  B. Users connected via an API undertake not to send the DSB Service more than 100,000 search requests or 50,000 ISIN creation requests in any given calendar week across all API connections.
	
	Do you believe the DSB should revisit these thresholds? If yes, do you believe the rate should increase or decrease given that users are able to have up to 10 simultaneous API connections? Please provide acceptable alternative thresholds if you believe that the current values should be amended.	

20 **20**	Technical Support Outside Availability Hours: In order to save on staffing costs, the DSB does not currently monitor the system outside the mandated availability hours. Instead, support staff start their rotas one hour before the availability start time. Consequently, a system failure during the unavailability hours that lasts longer than one hour will impact the DSB uptime SLA. The DSB is aware that the risk of	

system failure is typically higher at start of week because of system restarts that typically occur during this period.
 	
Therefore, the DSB has considered two options to address this risk:
 	
  1. Institute an on-call rota during the 24-hour unavailability period so that serious failures are picked up on a reactive basis and worked on as soon as they occur.
  2. Institute an additional set of support rotas for the unavailability hours, to ensure continuous proactive monitoring of the system. This option will also result in the 24x7 availability of the technical support function.	

a. Do you agree that the risk outlined above should be addressed by the DSB?	
b. If yes, do you have a preference on which option provides the optimal outcome bearing in mind that the reactive support option (1) will likely incur less costs to implement than implementing the proactive 24x7 availability of technical support in option (2)?	
c. Are there any other options that the DSB should explore to mitigate the risk outlined above?	

Section 4: Service Availability

21	Current scheduled weekly downtime is 12 noon UTC Saturday to 12 noon UTC Sunday.	
	a. Is this appropriate?	
	b. What should be the downtime period for holidays (if any)?	
22	Multiple Primary Regions: The existing DSB	

	Disaster Recovery (DR) architecture is based on a single primary Amazon Web Services (AWS) Region in the EU that is in continuous use, and a second passive DR Region in the US that is only used if there is a disaster in the AWS EU Region. This means the DR site is only actively tested for effectiveness once a year as part of an annual DR test. The DSB would like to understand industry appetite for a revised architecture that allows for both AWS regions to be primary, by implementing a system where the primary region flip-flops between the two regions on a regular basis (for example, every week or month). Such an approach will ensure that both Regions are fully in sync on a continuous basis, thereby lowering the risk of failover to DR uncovering issues only at the time of failover. Do you believe the DSB should move to such a primary / primary architecture across the two AWS Regions as a means of increasing the robustness of the DSB's DR plans? What other factors should the DSB consider for its DR plans? (e.g. is the preservation of connectivity configuration if the primary were to flip-flop an important consideration for API users?)	
23	Multi-cloud DR: The DSB's operations are hosted entirely on the AWS cloud across two separate AWS Regions, utilising 3 separate Availability Zones within each Region. The DSB believes this architecture mitigates all risks apart from a total outage of the cloud operator itself. Mitigating this remaining risk will require the DSB to consider a multi-cloud hosting model to remove the dependency on a single operator (AWS). Do you believe the DSB should mitigate the risk of collapse of an entire cloud operator by moving to a dual-cloud deployment?	

Section 5: DSB Access and Usage Agreement

24	The DSB does not currently incur penalties for failing to meet SLAs and has received some comment on this. Do you have a view on how this should work given the DSB's cost-recovery mandate?	
25	Uncapped fee amount – there has been commentary about the uncertainty in the DSB's current fee model. Do you have a view on alternative models that could be applied across the spectrum of DSB user types?	See above, linking fee mode to actual ISIN volumes
26	Agreement can be changed unilaterally – Do you have a view on how the DSB could address the risk that unforeseen events require a contract change, especially given the start-up nature of the utility which increases likelihood of such risks?	Fee model changes should be communicated and agreed with plenty of notice (minimum of 6 months)
27	The DSB Access and Usage Agreement requires intermediaries to supply details of any client who should be a paying member of the DSB. Do you have a view on whether this is appropriate? If you disagree with the DSB's current approach, please propose an alternate mechanism that could be instituted to ensure that users who sign DSB contracts are not disadvantaged by users who abuse the system by going through an intermediary but not paying.	

Section 6: AOB

28	What other operational enhancements would you like to see the DSB make?	Audit rights, better MI reporting. There is a lack of 3rd party indices to be used as underlyings.
29	What additional services would you like to see the DSB provide? Please provide examples or	

	business cases where relevant.	
30	What are the top three changes you would like to see the DSB make to better serve your institution's needs (including any that may have been listed above)? Listed in order of preference.	1. Realistic charging bandings, incentivise firms to be power users 2. Audit third parties to ensure no cross subsidizing 3. Better MI reporting
31	Please insert any other comments you wish to provide	