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## DSB CASC MEETING 02 MINUTES

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**Date:** 10 June 2021

**Time:** 14.00 – 16.00 UTC

**Location:** WebEx/Teleconference

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**Chairperson:** Will Braithwaite

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**In**

**attendance:**

**TAC Members**

Alan Milligan, ISDA  
Chris Pulsifer, Bloomberg  
George Svedloff, State Street  
Iain Lyon, Tradeweb  
Richard Gee, SIX Group Services AG

**Regulatory Observer**

Eiichiro Fukase, JSDA

**DSB**

Will Braithwaite (TAC Secretariat)  
Andy Hughes (Designated DSB Officer - DDO)  
David Lane (DSB Technology)  
Michael Brindley (DSB Technology)  
Tom Smith (DSB Project Manager)  
Bryle Cadavos (DSB Project Manager)

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**Apologies**

Robert Stowsky, CFTC & ROC

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**Absences:**

Jim Northey, Fintech Standards

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**No Topics**

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**1 Welcome**

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WB (TAC Secretariat) welcomed all and discussed the requirements of acknowledging the Competition Law Protocol.

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**2 Roll Call**

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WB undertook the roll call, noted apologies from Robert Stowsky who was unable to join.

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**3 Membership Update**

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**Slide 6 CASC Membership Update**

WB introduced Richard Gee who has replaced Kamal Singh as the member for SIX Group Services AG.

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**4 CASC Recap**

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**Slide 7**

WB provided an update on both the Charter and the Terms of reference and advised that the Charter is now available on website.

AH (DDO) commented that Competition Law protocol was specifically included in the Charter due to some members not being part of the main TAC, so this ensures all members have coverage

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**5 CASC Multi-Cloud Vendor update**

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**Slide 8**

WB explained the slide relating to multi-cloud tasks and sequence and informed the members of vendor responses to the RFI question sets and offered the question sets via the CASC bulletin board.

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WB informed CASC of vendor presentations and cloud connectivity discussion which would take place at a later date.

WB updated CASC of meeting 3, where the DSB will issue the draft report which the CASC will then be asked to review.

#### **Slide 9**

WB noted practices of DSB relating to minute production.

WB introduced the 4 organisations who formally responded to the RFI.

WB discussed the role of other participants, including the Cloud Service providers themselves and noted that Connectivity provider engagement is yet to commence.

*IL (Tradeweb) asked if those are the only vendors to reply, are there others who did not respond?*

WB advised that all vendors interacted, although Cloud providers indicated that participating in an RFI didn't fit their model. WB also noted the complexities regarding of going into NDA with them.

WB also noted one vendor was late to engage and was so discounted from the formal RFI.

*IL asked if there were any others in the integrator space who did not fit the timescales?*

WB stated there was just the one vendor above who missed the RFI deadline.

*CP (Bloomberg) asked whether vendors indicated that as this wasn't committed work they would not provide feedback? Did we see a difference in effort?*

WB elaborated that the DSB team explained to all participants at outset the DSB governance model, which takes longer than other commercial projects might. All respondents appreciated the approach once this was explained, especially in relation to working closely with regulators.

#### **Slide 10**

WB discussed the methodology involved in assessing RFI participants in multiples areas, including RFI written responses, presentation, engagement and DSB sentiment.

*AM (ISDA) asked if a vendor risk assessment was performed?*

WB advised there was a set of organisational criteria required in RFI response in order to ensure suitability.

*AM noted that likely does cover financial and resource risks and mentioned operational risks with smaller less-well funded vendors.*

WB stated the intention is to incorporate detail into a matrix for the final report.

*CP discussed RFIs vs RFPs. Does running just an RFI skew the engagement? Should we take into consideration effort of RFI vs RFP, as there is no project to put it in on?*

WB answered that it is an important measure of a respondent's interest and noted that all vendors engaged quite proactively.

*CP responded noting one respondent with a large parent organisation may throw in hat for anything. Others may not if there is no direct benefit, depending on their resourcing.*

*RG (Six Group) noted that RFI participants might promise capabilities they can't deliver on, as opposed to in an RFP where they may hold back. RG advised that the DSB should be sceptical on what they can deliver and perform spot checks against their claims.*

WB affirmed and noted that several vendors have already advertised upcoming services which they do not yet possess.

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## **6 DSB Background**

#### **Slide 11**

WB explained that initially the DSB hadn't provided full details of Availability to vendors and discussed providing them with RTO & RPO as they are currently defined for the DSB.

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**Slide 12**

WB described the intent behind producing the diagram and the failure considerations in introducing new components, especially in relation to fallback modes of operation.

*CP noted that whilst it is important to provide guidance to the vendors, doing so risks over-defining what any solution should look like. Concepts should be proposed to the vendors without being proscriptive.*

WB agreed, stating the DSB had tried to be as general as possible in the survey, to the point where vendors have commented on being non-specific. WB also noted this was the reason the DSB had not distributed the diagram yet.

*CP followed up acknowledging that often value is derived from vendors challenging your assumptions, it can indicate the strength of a vendors approach when faced with tough problems.*

WB affirmed that at least one vendor had used this approach, directly asking about DSB requirements.

*AM asked if the DSB has queried the vendors about cloud native technologies specifically?*

WB confirmed the DSB has included in the question sets specific questions around the difference expected across clouds.

**WB took an action to provide the Question Set to the CASC members via the Bulletin Board.**

*AM followed up by asking if the DSB only expects to pursue multi-cloud or is a hybrid model an option?*

WB responded clarifying that as the DSB is 100% cloud native, to this point through the analysis, hybrid models are not actively being considered.

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**7 Vendor Questions**

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**Slide 13**

WB provided background information around DSB's drivers relating to Platform & Integrations and Automation & Orchestration.

*CP asked regarding the DSB CISOs interaction with the CASC, how much can we incorporate or inform them about topics such as integration?*

WB responded stating that although DSB CISO was not on the CASC call today, CISCO has vetted significant proportions of the collateral provided to vendors so far and will be involved in the production of the final report.

**Slide 14**

WB explained two key considerations relating to governance. Firstly, that multi-cloud would bring magnified effect on change management with a Service Provision Partner. Secondly that multi-cloud must ensure the DSB's primary focus around data management and its role as custodian of the Golden Source of its identifiers.

*AH asked whether any vendor alluded to the fact that we may be swapping one risk for another? Is there a danger we'll be incorporating another set of risks by introducing additional technology components?*

WB advised that most vendors have acknowledged the DSB's position on risk and all expect to do further work to understand requirements before proposing to introduce new technologies.

*CP commented that many common technologies are implemented by Azure, AWS and yet how different the specifics of each are. CP noted it is important to recognise that it is a lot of work to include this in RFI, but business and regulatory drivers for DSB make it a key deliverable. We should understand if and how these concerns can be solved.*

*RG noted that although there are tools capable of the orchestration of multiple clouds, they may not set individual clouds up in an equivalent manner. RG also described a typical use case of deploying from an on-premises location and asks how to approach deploying from one cloud to another.*

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WB agreed, expanding that some vendors had initially responded expecting the DSB to still be hybrid or to retain some on-premises repository, whereas the DSB does not have that setup. The DSB is looking for vendors to advise best practice around this.

*DL (DSB) commented that it is very feasible that the DSB may need a tertiary cloud/ site or conceptual equivalent that you launch from. Also noted the difficulty of deploying from a cloud into a cloud, given the possible dependencies.*

WB added it is possibly a simpler proposition to be in 3 clouds if that facilitates deployment testing.

#### **Slide 15**

WB noted that CASC security discussions are informed by our existing infosec policies, and then discussed key consideration taken to vendors.

WB asked if there were any information security experts represented and noted again that the analysis process will work closely with DSB CISO throughout the engagement.

#### **Slide 16**

WB describes current DSB practices for cloud cost control but notes the inherent increase in complexity of introducing an additional cloud vendor.

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#### **AOB**

WB asked for additional commentary or questions.

*CP considered what organisations might choose to do in-cloud vs data centre. For the DSB, what data is Protected or an IP concern. Given that the output of the DSB is public, how do we protect its inputs? What then is the implication with multiple cloud vendors?*

WB discussed aspects of the supplementary questions passed back to vendors regarding data categorisation and data localisation. Are there any locations the DSB would not be comfortable storing their data? Although no specific regulatory requirements yet, regulators would have a preference to data maintained within jurisdiction as a minimum.

*RG noted organisation scalability concerns when working with multiple cloud providers, an example might be Business Continuity. Organisations have a level of comfort dealing with one vendor and even internal terminology may need to change once another is introduced.*

WB thanked the members for the contribution to the forum and ended the meeting.

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#### **Actions**

1006-01 TAC Secretariat to provide Question Set to CASC via Bulletin Board.

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