

DSB TAC MEETING MINUTES

Date: 04 March 2020 **Time:** 13.00 – 15.00 UTC **Location:** WebEx/Teleconference

Chairperson: David Broadway

1 In attendance:	TAC Members David Broadway, The IA (Chair) Marc Honegger (Sponsor) James Cowie, HSBC Nadav Krispin, JP Morgan Shari Lines, Morgan Stanley James Brown, Rabobank Henrik Martensson, SEB Chris Pulsifer, Bloomberg LP Rajkamal Roka, State Street FX Connect Zintis Rullis, Refinitive MTF Felix Ertl, BVI Vincent Dessard, EFAMA Lisa Taikitsadaporn, FIX Karel Engelen, ISDA Robert Stowsky, CFTC Eiichiro Fukase, JSDA	DSB Sassan Danesh (Designated DSB Officer - DDO) Will Palmer (DSB CISO) Andy Hughes (TAC Secretariat)
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Apologies Kimberly Cohen, State Street Bank
Elodie Cany, Tradeweb

Absences:	Souvik Deb, Citigroup Prem Ananthakrishnan, Credit Suisse Stephen Pond, Lloyds Bank Andrew Poulter, Standard Chartered Bank Tony Chau, UBS Jimmy Chen, BGC Partners Martijn Groot, Asset Control	Ziv Yankowitz, Nex Aanya Madhani, Simplitium Michele Vuerich, SIX Group Service AG Rocky Martinez, SmartStream David Bull, Refinitive Jim Northey, Independent Expert
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No Topics (recording time)

1 Welcome (00:15)

Welcome from the Chair

2 Roll Call (00:53)

AH (TAC Secretariat) undertook the roll call.

3 Update from the Sponsor (01:32)

The Sponsor provided an overview of 2019 and plans for 2020.

4 Agenda (04:10)

The Chair described the Agenda. No questions or comments were raised.

5 Governance (05:42)

Slide 3 & 4 – Competition Law

The Chair described Competition Law expectations and responsibilities of TAC members. No questions or comments were raised.

Slide 5 – Meeting Schedule (08:03)

The Chair and DDO described potential changes to the TAC meeting schedule to support an earlier consultation process.

Slides 6 & 7 – TAC Charter (10:47)

The Chair proposed changes to the wording of the TAC charter at the next renewal. After some discussion the following points were agreed:

- 1) We should have provision for a 25% turnover at each Charter renewal
- 2) UPI considerations may require additional changes to the charter e.g. geographical dispersion of members
- 3) Diversity of membership was an important consideration
- 4) Attendance at TAC meetings should be a consideration for the DSB when considering replacing a member
- 5) A fixed rule for a quorum was not required, but the Chair and DDO should satisfy themselves that there is appropriate diversity of representation during any meeting where a decision is taken

6 Roll Call Update (36:53)

AH (TAC Secretariat) noted that apologies had been received from KC (State Street Bank) and EK (Tradweb).

7 New Topics (40:09)

AH (TAC Secretariat) described the restructuring of the TAC pack into revised sections.

Slide 8 – Ubuntu (41:17)

AH (TAC Secretariat) described plans for OS migration to Ubuntu. No objections were received.

Slide 10 – UAT Environment Usage (49:24)

AH (TAC Secretariat) discussed potential metrics to provide for the UAT environments. TAC members agreed to progress the discussion via the bulletin board.

Slide 11 – AUP Metrics (01:01:04)

AH (TAC Secretariat) described the current metrics on AUP breaches. This was an action from a previous TAC meeting and the action is now closed.

Slide 12 – Strike Price (01:04:26)

AH (TAC Secretariat) requested feedback on a technical challenge related to meeting ESMA's definition of Strike Price (and related fields) and asked whether a simplified implementation may be acceptable.

TAC members agreed the DSB should meet the ESMA guidelines fully – technical limitations should not be a factor.

The DSB took an action to reach out to the TAC members on an individual basis and collate the feedback to assess the wider industry impact of this change.

Action: TAC Secretariat to reach out to TAC members on a bilateral basis to collate feedback regarding the wider impact of the strike price change

Slide 13 – Software Version Levels (01:24:18)

AH (TAC Secretariat) provided an update on the Software Version Levels, following on from the discussion in October.

Slide 14 – Dynamic Enumerations Update (01:25:36)

AH (TAC Secretariat) provided an update on the Dynamic Enumerations project advising the committee that their feedback had been replayed to the Product Committee and that the DSB were proceeding with the first deliverable to be implemented in production by the end of Q2.

AH (TAC Secretariat) asked if there were any questions, there were none received.

Slide 15 & 16 – UPI Update (01:28:16)

AH (TAC Secretariat) provided an update on the UPI project. The DSB confirmed two key activities:

- 1) To engaged with the FSB GUUG on matters of governance
- 2) To work on a term of reference for the UPI

The Chair asked if there were any questions from the TAC members. None were received.

The Chair reminded that the interim report was sent out to all members of the TAC.

AH (TAC Secretariat) advised that if the TAC members have any questions that they can send them to the TAC Secretariat or raised them via the bulletin board.

Slide 17 – DR Testing Update (01:32:26)

AH (TAC Secretariat) provided an update on progress since the October meeting. The DSB proposed completing testing of all connectivity types before moving to the 3rd phase in the sequence.

AH (TAC Secretariat) asked the TAC members if they agree with this approach?

The Chair asked if the TAC members were comfortable with a single BT Radianz client test?

AH (TAC Secretariat) agreed that we should attempt to get at least a second BT Radianz client to test. And agreed to include this in the outreach along with the VPN request.

The TAC members agreed that further updates should be provide via the bulletin board.

ToTV Checkpoint (01:36:33)

The DSB were asked to include a checkpoint in the meeting regarding the resiliency of the ToTV service. The forum reviewed the current status and were asked for their thoughts on next steps.

The TAC members agreed that the ToTV service should be considered the same as the other DSB services, even though it is not a regulatory mandated service.

The DDO advised that we should present a costed option for the TAC to decide on.

The forum agreed to present findings via the bulletin board. A specific meeting would be set up if required.

The Chair asked if this was acceptable to the TAC members, the TAC members agreed.

Slides 18 & 19 – CISCO Topic (01:44:47)

WP (CISO) provided an update on the CICO topic and advised that the two terms of reference documents had been sent out to the TAC members as planned. The security analyst had been appointed and had started the analysis work. It was noted that the timeline had to be modified with the TAC meeting being delayed.

WP (CISO) requested that feedback is received by 20th March 2020.

The DSB took an action to send out an update regarding this to the TAC members.

Action: TAC Secretariat to send out an update on the two terms of reference to the TAC members and advised of the deadline of the 20th March for feedback.

Slides 20 – ISIN Analysis Update (01:49:48)

AH (TAC Secretariat) provided an update on progress made regarding the existing ISIN Analysis item.

7 AOB (01:51:31)

The Chair introduced AOB, referring to one item the DSB wished to raise.

WP (CISO) described recent issues with the anna-dsb.com website. The full details of the issue are described in a notification which was sent out to all DBS users.

The TAC members confirmed they have received the notification.

The Chair then invited TAC members to raise any other items (02:02:00):

SL (Morgan Stanley) asked for an update on the item raised with the Product Committee, where the ISIN definition changes impacted ToTV.

The item was discussed and the DSB took an action to link back to the Product Committee for an update on progress. Further updates would be posted to the bulletin board.

Action: TAC Secretariat to reach out to MS for a progress update on the previous items which was discussed at the PC by SL/CP.

There were no further items so the Chair thanked everyone for their contribution, the TAC members particularly those who have contributed to the discussions and to the Sponsor for his update.

8 Actions

The following new actions were recorded:

- TAC Secretariat to identify how an attendee was able to unmute themselves as this should not be possible
 - *TAC Secretariat to create a bulletin board item for the UAT Environment Usage topic*
 - TAC Secretariat to reach out to the TAC members on an individual basis and collate the feedback to assess the wider industry impact of the Strike Price change
 - TAC Secretariat to reach out to DSB users who connect with either BT Radianz or VPN to ensure these options are tested by a minimum of 2 clients
 - TAC Secretariat to reach out to the TAC members with details of the two CISO terms of reference documents to be reviewed by Friday 20th March
 - TAC Secretariat to reach out to MS for a progress update on the previous TAC discussion item concerning ISINs that had been replaced due to a schema change, e.g. Field 41, not being reported via ToTV.
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Respectfully submitted,
DSB Designated Officer.