

DSB TAC MEETING MINUTES

Date: 23 June 2021 **Time:** 13.00 – 15.00 UTC **Location:** WebEx/Teleconference

Chairperson: Chris Pulsifer

In attendance:	TAC Members Chris Pulsifer, Bloomberg (Chair) Felix Ertl, BVI Warren Rubin, DTCC Lisa Taikitsadaporn, FIX James Cowie, HSBC Nadav Krispin, JP Morgan Abhinav Koul, Morgan Stanley Kimberly Cohen, State Street Bank Rajkamal Roka, State Street FX Connect Jefferson Braswell, Tahoe Blue Ltd Elodie Cany, Tradeweb Zintis Rullis, Refinitiv MTF	Regulatory Observers Eiichiro Fukase, JSDA DSB Emma Kalliomaki, DSB Managing Director Andy Hughes, Designated DSB Officer - DDO Will Palmer, DSB CISO Yuval Cohen, TAC Secretariat MSP David Lane, MSP Technical Operations Officer
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Apologies	Marc Honegger, DSB Board Sponsor Robert Stowsky, CFTC & ROC Alan Milligan, ISDA	Richard Gee, SIX Group Services AG James Colquhoun, UBS
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Absences:	Martijn Groot, Asset Control Amit Bairagi, Deutsche Bank AG Jimmy Chen, BGC Partners Yan Hui, CFETS Huang Lu, CFMMC Souvik Deb, Citigroup Billy Chen, CSIS Vincent Dessard, EFAMA James McGovern, Independent Expert	Jim Northey, Independent Expert Aanya Madhani, LSEG James Brown, Rabobank Artur Grajek, Refinitiv Henrik Martensson, SEB Rocky Martinez, SmartStream Anthony Brennan, Standard Chartered Bank Olga Petrenko, ESMA Paul Everson, FCA
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No Topics (recording time)

1 Welcome (00:00)

CP (Chair) introduced the meeting and described Competition Law expectations and responsibilities of TAC members.

2 Roll Call (01:15)

AH (DDO) undertook the roll call.

3 Governance Matters (02:12)

Slide 7

CP welcomed the new members and thanked the outgoing members for their contribution.

4 Industry Consultation (4:25)

Slide 3

AH revisited the meeting Agenda.

Slide 8 (05:12)

AH introduced the DSB's 2021 OTC ISIN Industry Consultation process for the 2022 service proposition, noting that this is the first year where no responses had been received by the deadline and only one response being received in total. The details of this year's Consultation process along with the response are available on the [DSB's website](#)¹. The DSB feels that the questions are important for the future of the service and has made a proposal on how to proceed given a lack of direction from industry. The DSB is therefore seeking the TAC's review of this proposal and ultimately seeking the TAC's recommendation to present to the DSB Board.

Slide 9 (07:08)

AH reminded the members of the timeline associated with this year's OTC ISIN Industry Consultation process.

Slide 10 (08:04)

AH presented the summary overview of the three technology questions along with the DSB's proposal and handed over to Will Palmer (DSB CISO) to present Question 2.

Slide 11 & 12 Q2 – Security Operations Centre (10:40)

WP provided an overview of the Q2 on the Security Operations Centre (SOC) question. WP provided some statistics from 2020 regarding the significant increase in Cyber-attacks with further predicted increases in the future. The steps taken by this proposal would help to reduce risks although it was noted that there can be no guarantees. The proposal is to undertake the analysis around the introduction of a SOC for the DSB. This would include a review of the current logging, monitoring and reporting and would provide a gap analysis against of this against what the SOC would provide. The analysis would conclude with a cost benefit analysis and risks of using either an in-house SOC or a third party managed SOC. WP invited the members to ask any questions:

JB (Tahoe Blue Ltd) Offered his support for the item, but felt the budget was small and asked why it was only for one year?

WP advised that this analysis is consider the options and then to present these back to either Industry or the TAC.

JB highlighted that existing vectors are often used to target organisations and should be taken into account.

WP advised we will be looking at the full system and policies.

CP added that there is a tendency to attack critical services which puts the DSB on the radar.

WP agreed.

WP asked the TAC members if they agreed with the proposal on slide 12.

CP summarised that as there were no dissenting views we would recommend the DSB's proposal to the DSB Board.

AH then introduced David Lane who will presenting the remaining questions.

Slide 13 & 14 Q3 – Tools (21:14)

DL provided an overview of the tooling question for the DSB, specifically around the controls that are in place.

The DSB felt that we could defer the detailed review but would gather all of the tooling information and present this back before further investigation.

DL asked the TAC members if they agreed with the proposal on slide 14?

¹ <https://www.anna-dsb.com/2022-otc-isin-and-cfi-service-provision-consultation/>

CP advised that there were no objections and given this has no cost impact the DSB should continue with the proposed approach.

Slide 15 & 16 Q4 – Cloud Deployment Maturity (23:54)

DL provided an overview of the DSB’s cloud deployment maturity question. This relates to some gaps with the DSB’s Service Provision Partner’s (SPP) operational efficiencies and some of the ways they were advising us of how we should be managing and moving forward with our cloud deployment. DL provided some background into the number of AWS 2020 service enhancements and new services that had been released but the SPP did not inform the DSB of these so the DSB were unable to take advantage of them. The proposal is for the DSB to independently go back through our existing cloud deployment and to cross-reference with the SPP’s contractual agreement, noting the SPP renewal is due in 2023.

DL advised on the proposed next steps which are for the DSB to provide a detailed review of the current cloud deployment which may include engagement with a TAC subcommittee along with a review of the SPP’s contractual obligations and finally to provide a detailed cost benefit analysis of any proposed change that the DSB may be able to leverage off the work undertaken.

DL asked the TAC members if they agreed with the proposal on slide 16?

JB advised that there would be some cross correlation with the security question given the service is deployed in the cloud. JB also referred to the discussion as to how to utilise the redundant deployments in AWS.

DL advised that a lot of this ties in with controls with the DSB taking an increased focus. This will include any of the DSB’s DR locations.

JB advised that with respect to the AWS new services it is not always best to be the first to adopt.

DL agreed and careful consideration will need to be given.

CP advised that there is an overlap with the discussion taking place in the Cloud Architecture Subcommittee and this is being looked at through that forum. CP asked if there were any other thoughts or questions?

CP advised that given there were no dissenting views that the proposal would be taken forward to the DSB Board.

DL thanked the forum and handed over to CP for AOB.

5 AOB (22:43)

Slide 17

CP asked the members if there was any other AOB?

There were no items raised.

CP reminded the members that there have been recent postings to the Bulletin Board and asked the members to take a look for any open questions.

CP thanked the members for their contribution and closed the call.

Respectfully submitted,
DSB Designated Officer.