

## DSB TAC MEETING MINUTES

**Date:** 3 November 2021      **Time:** 13.00 – 15.00 UTC      **Location:** WebEx/Teleconference

**Chairperson:** Chris Pulsifer

<b>In attendance:</b>	<b>TAC Members</b>	<b>Regulatory Observers</b>
	Chris Pulsifer, Bloomberg (Chair)	Robert Stowsky, CFTC
	Felix Ertl, BVI	Paul Everson, FCA
	Lisa Taikitsadaporn, FIX	Eiichiro Fukase, JSDA
	James Cowie, HSBC	<b>DSB</b>
	Alan Milligan, ISDA	Marc Honegger, DSB Board Sponsor
	Nadav Krispin, JP Morgan	Emma Kalliomaki, DSB Managing Director
	Aanya Madhani, LSEG	Andy Hughes, Designated DSB Officer - DDO
	Artur Grajek, Refinitiv	Will Palmer, DSB CISO
	Rocky Martinez, SmartStream	Yuval Cohen, TAC Secretariat
	William Rodiger, State Street Bank	Byrle Cadavos, DSB Project Manager
	Jefferson Braswell, Tahoe Blue Ltd	Ben Lloyd, DSB Project Manager
	Zintis Rullis, Refinitiv MTF	Tom Smith, DSB Project Manager
	Rajkamal Roka, State Street FX Connect	David Lane, MSP Technical Operations Officer
	Elodie Cany, Tradeweb	

**Apologies** Richard Gee, SIX Group Services AG

<b>Absences:</b>		
Martijn Groot, Asset Control		Jim Northey, Independent Expert
Yan Hui, CFETS		Abhishek Jain, Morgan Stanley
Huang Lu, CFMMC		James Brown, Rabobank
Billy Chen, CSIS		Henrik Martensson, SEB
Souvik Deb, Citigroup		Anthony Brennan, Standard Chartered Bank
Amit Bairagi, Deutsche Bank AG		James Colquhoun, UBS
Warren Rubin, DTCC		Jimmy Chen, BGC Partners
Vincent Dessard, EFAMA		Olga Petrenko, ESMA
James McGovern, Independent Expert		

### No Topics (recording time)

#### 1 Governance (00:00)<sup>1</sup>

##### Slides 1 thru 4 – Welcome

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

##### Slide 5 - Roll Call (01:26)

AH (DDO) undertook the roll call.

##### Slide 6 – TAC Meetings 2022 (03:20)

AH presented the proposal for meetings in 2022 which in addition to the usual three meetings proposed adding a strategic review session in January 2022.

##### Slide 7 – Action Update (04:50)

AH provided an update on the outstanding actions. 2003-004, 2006-005, 2104-001, 2104-002 had already been actioned so were considered closed. 2006-004, 2010-003 and 2104-03 would be addressed during the meeting.

<sup>1</sup> <https://www.anna-dsb.com/download/webinar-playback-2021-11-03-instructions/>

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## 2 Existing Topics (05:50)

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### Slides 8 & 9 – OS Migration (06:05)

BC (DSB PM) provided an update on operating system migration and software components upgrades, migration and software upgrades. The members were reminded of the outstanding releases for this change. The members were asked if they have any questions, none were received.

### Slides 10 through 16 (07:58) - Disaster Recovery Testing

BC provided a summary of the disaster recovery invocation recently undertaken in the DSB UAT environment and provided an overview of the 2 key issues encountered as part of the UAT DR test and their resulting outcomes.

BC presented the members with 4 options to consider for future DR testing.

*NK (JP Morgan) raised a point that the DSB had performed connectivity testing in the UAT environment. BC confirmed this was the case.*

*NK also asked if the DSB Production DR environment available.*

BC confirmed that the DSB has infrastructure for the DSB Production service in the DR region.

DL also advised that whilst the Production service in DR is up, the DSB restricts access from users when the service is not in a DR event.

*WR (DTCC) advised for their preference on option (4) which switches the DSB Production service between Primary and DR regions every 6 months.*

*NK has also provided their support for the same option (4).*

*AG (Refinitiv) has also provided their support for the same option (4). They also raise a point with regard to option 3 (8-week DR test for Production), that the DSB will not have a DR region for the duration of this option.*

MB (DSB Technology Manager) advised that we currently replicate DSB data to the DR. The DSB does not have a replication mechanism for returning to the Primary region in the current scenario.

*AG raised a point that the DSB may need to investigate other replication mechanisms from DR to Primary.*

MB responded stating this will be part of the considerations for the future next steps of the DR test.

*EC (TradeWeb) raised a point about option 4 regarding the con of latency degradation whilst connected to the DR Production environment.*

AH (DDO) has clarified that the latency degradation is relative as the reference for the point was European based users. There is not a performance difference between the Production environment in the Primary and DR regions.

*EC has raised a question of where the current DSB users are located.*

*CP also stated that the roll out of the UPI should also be considered as there will be global consumption, and consideration for even distribution of the DSB service.*

*EC asked if the DSB should be consistent in terms of latency performance in a global setting.*

*CP agrees with the point being raised and adds that the way to address this would be to transition to a multi-primary region set-up, with services available from multiple locations around the globe. They add that this is currently being investigated by the DSB sub-committee, CASC.*

*EC states that option 4 is not their preference. They would prefer a combination of option 1 (repeating the UAT DR test annually) and option 3 (8-week DR test for Production) for the short-to-medium term, at least before the multi-region approach has been implemented.*

*CP agrees with EC and adds that a disaster recovery test should be undertaken whenever the DSB makes a significant infrastructure change, to ensure DR procedures are up to date.*

*NK raised a point that before undertaking a Production DR test, users will need sufficient time to test out their connectivity to the Production DR environment.*

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AH noted the concern and acknowledges that this will be factored into the future DR plans.

AH asked the members if they have any further suggestions about the options to be considered. No further input was received.

*CP suggested that the DSB puts forward a new proposal based on the feedback received for the future DR testing next year and share via the bulletin board.*

AH confirms the DSB will investigate the options further and will share with the members on the bulletin board.

*Action: DSB to create a new topic on the TAC bulletin board regarding the future DR testing options*

**Slide 17 – DR – ToTV (33:40)**

BC provided an overview of the latest update.

The members were asked if they have any questions, none were received.

**Slide 18 – Search Only User (34:54)**

TS (DSB PM) provided update on the revised timeline for the delivery of the Search Only API user. TS explained the reason for the delay was due to the OS Migration project. TS noted the proposed delivery is Q2 2022.

**Slide 19 – One Time Data Snapshot (36:30)**

AH provided an update on the one-time data snapshot item, covering the original proposal and associated costs and noted that action 2006-004 was to provide an update on this at this meeting. User feedback received had pointed to a light touch model than an API based approach. AH then covered the weekly snapshot item which had previously been discussed with the TAC as a BAU item. The weekly snapshot costs were provided and the proposal was to merge the two projects, lowering the anticipated costs which would be passed back to the users. The weekly snapshots would be available to all users.

The members were asked if there were any questions in relation to this topic.

*AG asked if the proposal means that we would no longer have the daily delta files.*

AH confirmed that the weekly snapshots will complement the daily delta files.

There were no further questions.

**Slides 20 & 21 – Dynamic Enumerations (42:41)**

AH revisited this topic which has recently been discussed at both the Product Committee and the TAC Strategy Subcommittee (SSC) with respect to UPI and there was an action to ensure the TAC were appraised of the TAC SSC's findings. AH revisited the original solution and provided an update on testing which had identified a problem which required a change to vendor software. This was also held up by the OS Migration project. The revised timeline is now aiming for March 2022. AH also provided an update on changes to the JavaScript validation/derivation. The members were presented with the planned next steps, including the timeline to give users 12 months to migrate to a single set of product templates, which would target March 2023 to decommission the denormalised version of the product templates. AH also advised that the team are looking at updating the system with template changes intra-week – currently changes are only applied on a Sunday, however, this could lead to delays if the changes to an enumeration are available early in the week. It was noted that there would be a single set of normalised product templates for the new UPI Service and that extending the solution out beyond the three main enumerations would remain on the backlog.

The members were asked if there were any questions.

No questions were raised.

**Slide 22 – UAT Downtime Window (50:08)**

AH provided an update on the UAT (next release) downtime window which was changed from Sunday to Saturday in September thus separating this downtime window from the Production/UAT2 (as-production) downtime window which remains on Sunday.

The members were asked if there were any questions.

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No questions were raised.

**Slides 23 thru 28 – CFI 2019 (51:50)**

YC provided a summary about the recent discussions on the CFI-2019 subject at the Product committee.

YC described the proposed solution for CFI-2019 which:

- Ensures that all ISIN records are unique
- Requires a transition date for product templates that their CFI code granularity has changed
  - Prior to the transition date all records must be request using CFI-2015 attributes
  - After the transition date all records must be request using CFI-2019 attributes
- Maintains both CFI-2015 and CFI-2019 in all records

*RS asked about existing ISIN*

YC clarified that all existing ISIN records will have both CFI-2015 and CFI-2019 codes and the ISIN record status will be 'Updated'.

YC listed which products will have a transition date and described an example of a record for which a transition date is required.

The TAC agreed to the approach presented.

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**3 UPI Update (01:05:38)**

**Slide 29 – Baseline**

AH provided an update on the progress made on the UPI project this year, highlighting the key achievements including the completion of the initial version of 99 product templates and the completion of the ReST API. Reference was made to the completed Feed Model Consultation paper which was finalised on the 27<sup>th</sup> September 2021 and the Legal Terms and Conditions consultation which opened on the 2<sup>nd</sup> November 2021.

The members were asked if there were any questions.

No questions were raised.

**Slide 30 (01:09:57)**

BL provided a short summary of the TAC's recommendations over the last 6 months on the selection of software solutions that underpin the UPI Client Onboarding and Support Platform (COSP) and thanked the committee for their time and consideration that went into this process.

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**4 CISO Update (01:12:28)**

**Slide 31**

WP ran through the updates for the for the 2019 (secure SLDC & ISO27001 remediation) & 2021 (SOC/SIEM feasibility study) consultation paper questions. He advised that all items had been approved by the DSB Board in the September meeting.

WP also discussed the item for publishing the 2019 consultation paper results to the wider public. As the work to remediate has been approved by the DSB Board he agreed to work with the DSB communication team to produce a report suitable for public consumption.

*Action: CISO to produce a report relating to the 2019 consultation paper items that can be shared publicly.*

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**5 Subcommittee Updates (01:15:44)**

**Slide 32 – TAC Strategy Subcommittee**

AH thanked SSC members for their contribution in 2021 which has been focused on finalising the UPI strategic requirements report. The SSC members have discussed various topics such as impact from the Fee Model

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Consultation as well as additional items such as the impact from the increased number of users as well as some new items which have come out of the discussions with the regulators. The forum was advised of the TAC SSC's website, the links being available at the bottom of slide 32.

The members were asked if there were any questions.

No questions were raised.

**Slide 33 – Cloud Architecture Subcommittee (01:20:11)**

DL provided an update on the progress made in 2021 with respect to the two industry consultation questions. DL thanked the members of the CASC for their collaboration and support with the subcommittee which has undertaken an RFI, a risk review and produced three documents, two of which provided a set of conclusions. The next step is to summarise the conclusions into a single paper, this will be discussed with the CASC members at the next meeting in December. The output from this meeting will be fed into an additional TAC meeting in January 2022 to discuss the future technology strategy.

AH added thanks to the many firms that engaged with the DSB as part of the RFI progress – those that submitted the RFI and those that assisted with some of the peripheral topics that emerged from the RFI.

DL advised that the three paper would not be made public but are available to the TAC members on request.

AH asked any members who are interested to email the TAC Secretariat.

AH also advised of the CASC website details which were detailed at the bottom of slide 33.

The members were asked if there were any questions.

No questions were raised.

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**6 AOB (01:24:40)**

CP provided an update on the current charter term.

CP also reminded the TAC members to watch out for TAC Bulletin Board emails and to provide their thoughts and feedback on the questions – this approach gathers valuable feedback without having to hold additional meetings.

AH advised the members that a new bulletin board topic would be raised today to obtain the TAC members feedback on a number of scenarios which are being considered around UPI planning.

*Action: TAC Secretariat to create a new bulletin board topic and share with the members.*

There were no further items raised.

CP closed the meeting ending at 14:36 GMT.

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**8 Actions**

The following actions were discussed in the meeting and were closed:

2003-004, 2006-005, 2104-001, 2104-002, 2006-004, 2010-003, 2104-003

The following new actions were recorded:

2111-001 DSB to create a new topic on the TAC bulletin board regarding the future DR testing options

2111-002 CISO to produce a report relating to the 2019 consultation paper items that can be shared publicly.

2111-003 TAC Secretariat to create a new bulletin board topic regarding UPI Scenarios

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Respectfully submitted,  
DSB Designated Officer.