DSB TAC MEETING MINUTES

Date:	23 March 2022	**Time:**	13.00 – 15.00 UTC	**Location:** WebEx/Teleconference	

Chairperson:	Chris Pulsifer

In attendance:	**TAC Members** Chris Pulsifer, Bloomberg (Chair) Felix Ertl, BVI Amit Bairagi, Deutsche Bank AG Warren Rubin, DTCC Lisa Taikitsadaporn, FIX James Cowie, HSBC Torbjörn Cronbladh, SEB Richard Gee, SIX Group Services AG Rocky Martinez, SmartStream William Rodiger, State Street Bank Jefferson Braswell, Tahoe Blue Ltd Rajkamal Roka, State Street FX Connect Elodie Cany, Tradeweb	**Regulatory Observers** Robert Stowsky, CFTC Eiichiro Fukase, JSDA **DSB** Marc Honegger, DSB Board Sponsor Emma Kalliomaki, DSB Managing Director Andy Hughes, Designated DSB Officer - DDO Will Palmer, DSB CISO Alison Bargeron, DSB Project Manager Stuart Boyall, DSB Project Manager Ben Lloyd, DSB Project Manager Tom Smith, DSB Project Manager Yuval Cohen, TAC Secretariat David Lane, MSP Technical Operations Officer
Apologies	Zintis Rullis, Refinitiv MTF	
Absences:	Olga Petrenko, ESMA Paul Everson, FCA Martijn Groot, Asset Control Yan Hui, CFETS Huang Lu, CFMMC Souvik Deb, Citigroup Billy Chen, CSIS James McGovern, Independent Expert Jim Northey, Independent Expert	Ian Sloyan, ISDA Nadav Krispin, JP Morgan Niteen Shastri, LSEG Bharat Kanase, Morgan Stanley James Brown, Rabobank James Colquhoun, UBS Jimmy Chen, BGC Partners Anthony Brennan, Standard Chartered Bank

No	Topics (recording time)
1	**Governance (00:00)[1]**

Slides 1 thru 4 – Welcome

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

Slide 5 - Roll Call (01:22)

AH (DDO) undertook the roll call, noting this was the first test of Zoom webinar.

Slide 6 – Member Changes (03:56)

AH presented two changes to the TAC membership which had been approved by the DSB Board.

Slide 7 – TAC Meetings 2022 (04:50)

AH presented the TAC meeting schedule for 2022 which includes an additional strategic meeting in April in addition to the three usual meetings.

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[1] https://www.anna-dsb.com/wp-content/uploads/2022/03/DSB-TAC-2022-Meeting-1-20220323.mp4

Slide 8 – Action Update (06:02)

AH provided an update on the outstanding actions. 2111-001 and 2111-003 had already been actioned so were considered closed. An update was provided regarding 2010-007 and 2111-002.

Slide 9 – HAP & Covid (07:37)

The members reviewed the current state of Heightened Awareness around IT change which was due to end on Sunday 3rd April 2022. The members discussed the current state of the pandemic as well as the ongoing situation in Ukraine. Two key risks were highlighted by the members with respect to Ukraine: Cybersecurity and Market Volatility which would not be resolved in the next week.

WP (CISO) provided an update on the activities being undertaken by the CISO team.

EK (MD) provided an update regarding the current state in relation to sanctions.

The TAC members recommended extending the HAP to the end of Q2 but preferred to discuss this further so asked for this to be added to the agenda of the meeting on the 22nd June 2022.

2	Existing Topics (17:24)

Slide 10 – OS Migration & Software Upgrades

AH provided an update on operating system migration project which completed in November. The proposed upgrades for 2022 were detailed, AH noted that the specific software version details had been moved to the TAC bulletin board.

Slides 11 through 13 (18:48) - Disaster Recovery Testing

AH reviewed the current state of the disaster recovery testing and advised the members of one escalation received since the last meeting. The issues encountered during the last test were revisited and the proposed remediation to these was presented. Nine questions were shared with the TAC members via the bulletin board on the 8th March 2022. These were discussed in detail. The key outcomes were:

1, 2 & 3: The members agreed to discount options 1 and 2 and hence focus on a failover test of the production environment for a specific period of time, with a caveat that testing of the failover capability in UAT should continue.

4. The members suggested a minimum of one month but recommended that the DSB remain in DR until the next event (significant release or time to fail back).

Action: DSB to hold internal discussions with Technical Support as to the best approach to failing back

5. The members felt that the 4-hour RTO would be unwelcome during operation hours so recommended performing the fail-over during the downtime hours.

Action: DSB to add an agenda item to the Strategic meeting to discuss optimising the existing 4-hour RTO duration.

6 & 7. The members did not accept the risk that there would be no DR capability during the test period and therefore recommended that the DSB explore establishing a reverse flow capability, such that the region running the service is effectively "flipped".

Action: DSB to provide the TAC members with further updates on establishing the reverse flow including any costs

8. The members recommended that users are given 2-months' notice of a DR failover event to allow them to test their connectivity to the DR site.

9. The members felt that this should be a regular occurrence, flipping over to the secondary region and back again every year, noting that the timing may need to be based around significant infrastructure release.

a) The TAC did not recommend that the DSB enters into a change freeze for the duration of the test.

Slide 14 – DR – ToTV Disaster Recovery (50:46)

TS (DSB PM) provided an update on ToTV Disaster Recovery.

Slide 15 – Search Only User (52:20)

TS provided an update on Search Only User.

Slide 16 – Weekly Snapshot (53:18)

TS provided an update on Weekly Snapshot.

Slide 17 – Dynamic Enumerations (54:30)

SB (DSB PM) provided an update on the status of the Dynamic Enumeration project. All development activities have now been completed with QA commencing 28th March 2022. Various other stage and test activities are due to conclude by 4th June with the release of Dynamic Enumeration targeted for 5th June 2022.

Slide 18 – CFI 2019 (57:32)

AH provided an update on the status of the CFI 2019 project.

Slide 19 – 2022 POAP (58:39)

AH presented a plan on a page view of the 2022 work. This covered the Industry Consultation items, BAU, Product Changes and the work being progressed for UPI.

3	New Topics (00:59:56)

Slides 20 & 21 – Basic Authentication

YC (TAC Secretariat) presented the differences between TFC7617 standard and the wording in the DSB's ReST ROE.

YC asked if the TAC members approved this proposal?

JB (Tahoe Blue Ltd) asked if this was HTTPS as the header stated HTTP.

YC confirmed that was the case.

CP added that we should be follow the appropriate protocols to be more secure.

YC advised that the DSB are working to extract the list of non-conformant users.

AH asked if there were any objections to giving industry a minimum of 90-days' notice, as this was considered a breaking change?

None were received.

Action: TAC Secretariat to arrange for this change to be progressed, ensuring Industry are given a minimum of 90-days' notice.

Slides 22 thru 28 – Machine Readable Validation (01:05:38)

AH presented a topic raised in discussion with the ROC's Oversight Arrangements Group concerning DSB users having to implement their own version of the DSB's validation rules. A demonstration was shown which explained how industry standard tools can be used to validate messages based on the JSON templates but how this does not cover all of the rules defined the DSB's documentation.   The demonstration concluded with the DSB GUI showing that the validation rules are incorporated in the OTC ISIN service.   Users wishing to ensure that their data message passes all of the validation rules before calling the DSB have to implement some of the rules themselves. The purpose of the topic is to explore how the DSB could extend its offering to remove the need for users to implement any validation rules. A number of examples provided by the OAG were shared with the TAC members.   The DSB's master repository is based on the Orchestra standard.
LT (Fix) advised that the DSB should reach out to key contacts in Orchestra for further information.

WR (DTCC) asked if any thoughts have been giving to providing the product templates in an XML schema where more complex business rules could be embedded.

AH advised that the DSB's master repository is actually implemented in XML.

LT advised the Orchestra is a metadata standard that FIX has put out to the public and is available on their website and GitHub. It has the capability of defining validation rules   LT advised one option is to produce and distribute Orchestra versions of the product templates to consumers.

AH asked LT if Orchestra has moved on and has the capability to take on the additional validation as demonstrated.

LT advised that it has and in addition the Orchestra working group and considering additional features to provide better support and recommended a separate discussion with the key working group contacts.

Action: DSB to reach out to the Orchestra contacts provided to understand if the existing definition can be expanded to support additional validation rules.

4   UPI Update (01:20:22)

Slides 29 & 30 – Baseline

AB (DSB PM) provided an update on the UPI Baseline project, covering progress made on UPI templates, GUI functionality, API interfaces, User Type Permissioning, Reference Data and the Industry Consultations.

An updated Project Plan was presented showing the extended project timeline and UAT and Production UPI Service go-live dates which have been scheduled on the assumption that a major jurisdiction's regulatory mandate is November 2023.

Slides 31 thru 34 – UPI Scalability (01:27:05)

BL (DSB PM) provided further detail on key design decisions underpinning the onboarding and in-life management workflows in the Client Onboarding and Support Platform (COSP), to supplement the information included in the DSB Legal Terms and Conditions Final Report to be published on 12th April 2022. The TAC raised no concerns with the design decisions presented.

5   CISO Update (01:44:25)

Slides 35 & 36

WP confirmed that the ISO27001 report will be published to the bulletin board by April 4th for the TAC to review and confirm that it can be shared publicly.

It was stated that the DSB Office of the CISO were operating in a heightened state of awareness, as advised by CISA, due to the uptick in cyber activity because of the current geopolitical situation

WP ran through the project time lines for the 2019 and 2022 consultation work.

No questions were raised.

6   Subcommittee Updates (01:48:57)

Slide 32 – TAC Strategy Subcommittee

AH provided an update on the status of the TAC Strategy Subcommittee. The members were advised that the TAC Secretariat would be looking to setup a further meeting in the near future.

Slide 33 – Cloud Architecture Subcommittee (01:50:15)

AH provided an update on the Cloud Architecture Subcommittee, the next meeting in relation to this will be the TAC Strategy meeting which is taking place on Wednesday 20th April 2022. AH described the governance process which will involve the Industry Consultation process, the TAC again in June and finally the DSB Board.

AH wanted to the thank the various organisations that had engaged with the DSB as part of the CASC engagement. We hope to be able to provide a further update later in the year.

7   AOB (01:52:15)

CP reminded members that the second charter term of the TAC ends in October 2022.

CP asked the members if there was any other business.

There were no further items raised.

CP closed the meeting ending at 14:59 GMT.

8   Actions

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

2111-001, 2111-003

The following new actions were recorded:

- 2203-001 DSB to hold internal discussions with Technical Support as to the best approach to failing back
- 2203-002 DSB to add an agenda item to the Strategic meeting to discuss optimising the existing 4-hour RTO duration
- 2203-003 DSB to provide the TAC members with further updates on establishing the reverse flow including any costs
- 2203-004 TAC Secretariat to arrange for the Basic Authentication change to be progressed, ensuring Industry are given a minimum of 90-days' notice
- 2203-005 DSB to reach out to the Orchestra contacts provided to understand if the existing master repository definition can be expanded to support additional validation rules.

Respectfully submitted,

DSB Designated Officer.