DSB TAC MEETING MINUTES

Date:	29 March 2023	**Time:**	13.00 – 15.00 BST	**Location:** Zoom/Teleconference	

Chairperson: Richard Gee

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

No	Topics (recording time[1])

1 Governance

Slides 1 thru 4 – Welcome

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

Slide 5 - Roll Call

AH (DDO) undertook the roll call, noting apologies had been received from some members and that RG had kindly offered to stand in for CP as Chair.

Slide 6 – Member Changes

AH presented an addition to the Regulatory Observers which had been approved by the DSB Board and welcomed GS to the forum. GS(ECB) thanked the forum.

Slide 7 – Action Update

AH provided an update on the three open actions, 2210-001, 2210-002 were covered in the pack and 2210-003 was closed prior to the meeting. AH noted a correction in the pack as the second action should have been noted as 2210-002.

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[1] Due to an issue with the automated recording option, the recording is not available until the GAA slide

2 Existing Topics

Slides 8 – Basic Authentication

AH provided an update on the Basic Authentication which had been postponed as too many end users were not ready for the original date but has since been successfully deployed and all clients are now compliant.

Slide 9 – Disaster Recovery Testing

AH provided an update on the disaster recovery testing which had been originally delayed but has since been successfully completed. Two issues were noted but both were overcome. The RTO times in both directions were confirmed. The TAC were presented with two possible options and asked for their guidance on the next steps to continue the testing.

JC (UBS) advised that DR testing needs to have a goal, the DSB failover process needs to be proven in production and then a process of regular failovers/failback can be established.

DL (DSB) reminded the forum of the Global Agile Architecture programme which is looking to establish an active-active configuration which would rule out the need for DR tests. DL asked if this forum would be of interest, the TAC secretariat took an action to provide JC(UBS) with further details.

WR (DTCC) advised that it was important to evidence that this has been completed and felt the production test should be actioned before the UPI go-live and recommended that both options are actioned. WR also asked if there had been a problem with user engagement

EC (TradeWeb) agreed with undertaking both options ideally before UPI go live but added that the DSB should be mindful of choosing dates which are not close to the UPI go live.

ZR (Refinitive MTF) asked if it was possible to tell how many users would be covered by 1 weeks testing, 2weeks and 1 month.

AH replied to WR's question advising that not all users use UAT and not all engaged with the DR test. However, a production test by its nature would affect all.

AH took an action for the DSB to monitor user access to see what duration would ensure that the majority of users have been included in the failover test.

Slides 10 – Weekly Snapshot

AH provided an update on the weekly snapshot project, which was implemented in UAT, but the production rollout had been delayed to allow an issue in UAT to be investigation. That issue has been resolved and the update applied to UAT, testing has been successfully and the Change Advisory Board has approved the change to be released into production at the weekend.

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

There were no questions raised.

Note: Future plans were not discussed so the TAC Secretariat will take an action to follow up with the members via the bulletin board.

Slide 11 – Dynamic Enumerations Update

AH reminded the forum that the support for the legacy denormalised templates would be removed on the 1st July 2023

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

There were no questions raised.

Slides 12 & 13– CFI 2019

AH advised that a number of questions had been sent to the TAC via the bulletin board at the start of March with a view to obtaining the TAC's feedback in the forum.

AH presented first two points related to file download separation for the CFI updates as well as the acceptable daily volumes to both file download and fix subscription. The members were asked for their views.

JC(UBS) asked if the updates would be available in the weekly snapshot.

AH confirmed that the latest state would be represented in the weekly snapshot, but reminded the members that the process would be running over a long time, however, the DSB could advise when the process was complete so that users could process any weekly snapshots after that point.

JC(UBS) suggested that the weekly snapshots could be a reference point for those wishing to update their systems. However, did not think that the delta files should be updated due to the signification increase on updates.

AH presented the remaining 3 points, reminding the users that the maintenance agency would be repeating the releases regularly so this would be a recurring change. The members were asked if the design presented previously was sustainable and what duration the members organisations would require to implement the updates. Finally the members were asked about the scheduling of the change with all of the other activities underway with the UPI project going live and the subsequent reporting mandates.

AB (DB) asked how the templates were being changed to incorporate the CFI 2019 code.

AH advised that the derived information was being extended to include the additional code. AH added that the changes also require changes to some of the request and record templates as additional attributes are required in order to determine the new CFI code classification.

AB asked if the UPI release would contain the CFI Updates.

AH confirmed that it wouldn't but that was now not possible.

JC(HSBC) advised that change times are typically 6 to 10 weeks depending on the type of change. However, notice in advance of these changes will be key as they tend to be fully scheduled.

JC(UBS) said the duration of the project would depend on the number of templates with attribute changes and asked if this information is available?

AH took an action to speak to the product secretariat to understand if we have the impact of the 2019 release.

JC(UBS) advised that this is likely to start several months after the first mandate at the end of January 2024.

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

There were no questions raised.

AH summarised that the recommendation would be to process the weekly snapshot file to pick up the CFI updates. This avoids the complications of publishing a lot of updates to the file download and fix subscription processes. It also allows the DSB to process the existing population at a faster rate. Members would need to understand the size of the breaking template changes in a release and that plenty of notice should be given so that members can properly assess/schedule.

JC(HSBC) asked if further discussions would take place with the PC and TAC.

AH advised that both Industry Relationship Groups would be consulted and the DSB will be providing feedback to the ROC.

Slide 15 – Machine Readable Validation and Reporting

This slide was brought forward in the order as the meeting was running slightly behind schedule and IS(ISDA) had some updates to provide on this slide and had to leave before the end of the meeting.

DL presented the progress updates on the OAG's request and advised that the focus had been on the UPI delivery and that the work on this would probably have to be progressed after the CFI 2019 project.

DL invited IS to provide an update on the discussions that have taken place between ISDA and the DSB off the back of the last TAC meeting.

IS provided an update on the engagement between ISDA and the DSB and some initial objectives which were being investigated to see how CDM could be integrated with the UPI service.

- For an OTC derivative transaction in CDM with a UPI to connect to DSB and confirm that the UPI exists.
- For an OTC derivative transaction without a UPI to connect to DSB and request / generate and return a UPI based on CDM attributes.
- For an OTC derivative transaction with a UPI to connect to DSB and use a UPI to obtain its associated data elements and to construct a trade report message.

The first workshop saw the establishment of a connection between CDM and the DSB's OTC ISIN UAT environment (in lieu of a UPI environment) and code was developed to satisfy the first use case – demonstrating the ability for the two systems to work together. The second workshop aimed to satisfy the second use case, but the complexity of the task prevented the group from achieving this ambitious target. However, the session allowed the group to gain a greater understanding of the issues involved in this workflow and provided a solid foundation for longer-term planning.

IC (HSBC) asked if there was a date from the regulators for this work to be delivered by.

AH provided some background on the original request and that the request required investigation to agree the right solution, then to see when that could be implemented. An ideal time would have been in time for UPI adoption but again that hasn't been possible.

Slide 14 – 2023 Plan on a Page

AB (DSB) presented the 2023 plan on a page and explained the different categories represented by the four swim lanes and the colour key that has been used. AB highlighted some of the changes that have been made as well as some of the changes that are in flight.

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

There were no questions raised.

Slide 16 – Global Agile Architecture (00:00[2])

AH introduce the GAA project. DL reminded the members that GAA was formed after a previous industry consultation item relating to multi-cloud. The DSB were not ready to adopt multi-cloud, the GAA positions the DSB to be agile enough to move to multi-cloud/hybrid cloud wherever we want to go in the future. This is the first year of operating and the subcommittee have assisting with supporting two initiatives – a review of the existing database with a view to transitioning to a new solution and to automate the deployment process. DL invited any other members and observers from the TAC who may be interested in this subcommittee to join the forum.

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

There were no questions raised.

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3   New Topics (00:02:15)

Slide 17 – Industry Consultation

AH provided an update on the 2023 Industry Consultation process. AH advised that the consultation timeline has now been published and is available on the DBS website[3]. AH proposed the meeting date for the TAC to review feedback from industry as Wednesday 21st June 2023. AH advised that the DSB has written to both the PC and the TAC to see if there are any items that the members from the forums would like to see included in the consultation and reminded the TAC members to send in any feedback.

AH raised one item originally raised in the 2019 industry consultation to undertake analysis into the Proprietary Indices process[4] and to see if this could be automated. The analysis was undertaken in 2020, but at the time the development

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[2] https://www.anna-dsb.com/wp-content/uploads/2023/04/DSB-TAC-2023-Meeting-1-20230329-Partial.mp4

[3] https://www.anna-dsb.com/2024-otc-isin-and-cfi-service-provision-consultation/

[4] https://www.anna-dsb.com/proprietary-indexes/

costs were perceived to be too high given the relative infrequency of the requests received, so this was not taken any further.

The DSB has recently raised a risk relating to the DSB meeting its current SLA for the proprietary indices process due to an increase in usage since the changes made to the OTC ISIN service to support the adoption of the UPI. We therefore are looking to see if the TAC members have any objections to the DSB including the analysis findings in the 2023 consultation with a view to seeing if industry would like the DSB to take another look at this process.

The members were asked if there were any objections to the DSB taking this question forward as part of the 2023 industry consultation exercise.

JC (HSBC) had no objection.

No other members raised any concerns.

The TAC Secretariat took an action to include that topic in the 2023 consultation exercise.

Slides 18 - 19 – DSB Release Process (06:08)

AH presented a further topic due to the recent engagement with the TAC after requests to postpone DSB releases and the TAC had requested that we identify the reasons why so this can be avoided in the future. This becomes a bigger problem with the increased user base brought about by the UPI. AH presented the feedback already received from the TAC about changing the notice periods and also a summary of the key points taken from discussions with the three clients concerned.

AH proposed a number of changes to the DSB's release pages, including drawing out the details of a breaking change and also changing the DSB's notification to clearly mark a change as breaking to allow automated bots to recognise that.

AH asked the members for their views on:

- If the DSB should generate difference reports?
- If so:
  - Should these show the differences between the current production release and this release candidate?
  - Should these show the differences between the draft and final releases?
  - Is there any recommended tooling to assist with difference reporting?
- Would it be helpful if the DSB were to produce a heatmap of where the hotspots are in the next release candidate?

AS (JP Morgan) asked if it would be possible to send an outlook notification on the day of an important release to remind users to monitor their production systems to check for issues?

AH advised this request was noted.

EC said that the template heatmap was a good idea, but raised concerns about what is regarded as a template breaking change and what is not. For example, the change in validation rules could be interpreted for some as breaking whereas others could be agnostic to this.

EC was not aware of any tooling regarding difference reporting but would welcome feedback from other members.

RE: Go-no go decision being too close to the release, EC said that we should be mindful that some clients need more than 24/48 hours to update their release, hence, the sooner this can be achieved and communicated the better – this is an essential point.

JC (HSBC) added that something needs to happen – maybe as part of the next consultation. However, care needs to be taken not to place the DSB in a position where there is too much responsibility. Clients must undertake their own due diligence on the changes, adding items which clients come to rely on, such as heatmaps, could be taking on additional exposure.

AH invited the members to send in any additional feedback to the TAC Secretariat.

Slide 20 – DSB Change Process Update (18:18)

AH provided an update on the weekly DSB's Change Advisory Board process which was introduced in September 2022. AH shared some metrics from the system showing the volume of change experienced in the first 6 months.

Slide 21 – UAT2 Maintenance Window Review (19:54)

AH presented a request from the DSB technical support team to include the UAT2 (as-production UAT) environment in the mid-week UAT maintenance window (if required).   In addition, the UAT2 environment was aligned with production for the weekly downtime window. As a result, UAT2 was often subject to early maintenance to allow the DSB team time to apply a scheduled release to UAT2 before applying it to Production in the usual downtime window.

The members were asked if they were supportive of these proposals:

RG asked if UAT2 will be updated the before Production as part of a change?

AH advised that this is happening already, the risk is that if the production release is backed out then further downtime of UAT2 will be required to roll-back UAT2.

RG added that this two-step approach is also a final check on the release before it is applied to production so makes sense.

JC (UBS) asked to clarify if this is currently happening hours before on the same weekend.

AH advised that the notifications sent out show that the UAT2 downtime is being pulled forward just before the production downtime window.

AH asked if there were any objections to this proposal, none were received so the TAC Secretariat took an action to make these changes to the timings and this will be reflected on the DSB's operating hours page.

4	**UPI Update (00:23:46)**

Slides 22 & 23 UPI Baseline Progress

BL (DSB PM) provided an update on progress made on the UPI Baseline project, which remains on track for the UAT and Production launch dates. The UPI documentation were published in 2022, the COSP and UAT environments are currently up and running and undergoing final checkout. BL advised that a new role for Authorities has been added and this will be configured into COSP in the near future. The signing of one reference data contract is overdue but we are working with the vendor concerned to close this out.

BL then presented the baseline plan on a page.

The members were asked if there were any questions relating to this baseline update.

WR asked if there would be any data when the UAT service opens on the 17th April?

AH advised that the UAT environment is based on a copy of the existing ISIN UAT environment – this is to allow us to be able to run the pre-population process in that environment at some point. Initially the system will be empty and available for users to create UPIs. At some point during UAT we will generate UPIs from the ISIN data.

WR asked if there was an idea when the pre-population routine would be run in UAT?

AH advised that there were no exact dates yet – the pre-population process is actually an OTC ISIN process and has been targeted at the July release into the OTC ISIN UAT environment. However, we are aiming to run the process in the UPI UAT environment, although there are not times yet – the current focus being standing up the environment.

AH took an action to notify industry participants when this date is known

WR advised that there is interest from industry participants who themselves do not create UPIs but do consume the data. Hence, there does need to be UPI data across all templates at some early point.

Slide 24 – UPI Upscale Progress (31:34)

BL provided further detail on the UPI upscale project – this is required due to the higher number of anticipated users that is experienced with the OTC ISIN so users can self-serve. BL advised that existing OTC ISIN users also need to use

this platform to onboard onto the UPI service. BL advised that the LEI would be the primary means of the DSB identifying the user. The platform will also be used to configure GUI users and the API accounts for programmatic connectivity. There is also a support ticket management system.

BL advised that further release in July will include the legal workflow, which is a prerequisite for production to manage the separate subscriptions to the UPI service. The billing workflow will follow in September, with infrequent users being asked to pre-pay and other fee-paying users will be invoiced from the COSP.

As stated earlier, the environment is up and running and we are currently testing the integration with the new UPI UAT environment. BL added that the alternative id workflow has been built. The new Authority user is currently being integrated and is expected to be available in July.

The final activity nearing completion is the operational readiness preparation for the UAT launch in July.

BL asked the members if there were any questions relating to this topic.

WR asked if the COSP would be available upon UAT launch from April 17th?

BL confirmed.

WR asked if the additional workflows will be incrementally added?

BL confirmed – a legal workflow in July to allow users to provide additional information to allow the COSP to process the subscription forms. And then in September when the final fees are published is when the billing details can be provided.

WR asked if the FIX connectivity will be able to be configured by the COSP?

BL confirmed.

WR thought that fees were due to be published on 17th April.

BL explained that the indicative fees will be published on 17th April based on expected user numbers which is the big variable affecting the fees. It has been difficult to firm up these numbers and we have been working closely with the regulators to close this out. We are then looking to lock down the fees in September once this information is obtained and also allows us to monitor the UAT activity.

JB (Tahoe Blue Ltd) asked if a firm does not have an LEI will they be unable to sign up?

BL advised that the LEI is the default approach, but we have exception handling that will allow a user to onboard without one.

AH answered one Q&A question was with the FIX functionality be available for the start of UPI UAT and confirmed it would be available.

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5   CISO Update (43:07)

Slide 25

DL provided an update on the CISO activities since the last meeting, including an update on ISO27001 and Secure SDLC. The DSB had only received one response with pricing to the SOC RFP exercise, which didn't allow a balanced view to be formed. This is being progressed with the DSB Board.

DL also provided an update on the recent security incident. The RCA for this has been published and is available on request[5].

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

DL asked the TAC members think it is worth establishing a subcommittee to meet on an ad-hoc basis to deal with any of these issues?

The TAC Secretariat took an action to send out a request to the members in relation to this.

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[5] mailto:technical.support@anna-dsb.com

No further questions were raised.

6	**AOB (47:54)**

RG thanked the presenters and the participants and asked if there was any other business.

JB asked if the UPI validation rules are available?

AH advised that the rules have been published on the website as part of the product documentation.

JB advised that he is interested in the process by which UPI is assigned and the taxonomy.

AH took an action to ask the product team to send out the relevant links.

There were no further items raised.

RG closed the meeting at 14:02 BST.

7	**Actions**

The following actions were discussed and closed during the meeting:

> 2210-001, 2210-002 and 2210003

The following new actions were recorded:

- 2303-001 TAC Secretariat to provide JC(UBS) with further details regarding the Global Agile Architecture forum
- 2303-002 DSB to monitor user access to determine the minimum period of time in which most users access the system to help determine the length of the DR test failover window
- 2303-003 TAC Secretariat to raise the weekly snapshot future plans with the TAC members via the bulletin board
- 2303-004 AH to discuss the CFI 2019 release with the product secretariat to understand the scope of breaking changes in the release
- 2303-005 TAC Secretariat to include the Proprietary Indices analysis findings in the 2023 Industry Consultation
- 2303-006 TAC Secretariat to action the UAT2 midweek and downtime window timing changes
- 2303-007 AH to notify industry participants when the date of the pre-population execution is known in the UPI UAT environment
- 2303-008 TAC Secretariat to gauge member feedback on forming a new security TAC subcommittee to discuss any future security related events
- 2303-009 AH to contact the DSB Product team to send JB the relevant UPI product taxonomy related links

Respectfully submitted,

DSB Designated Officer.