DSB TAC STRATEGY SC MEETING MINUTES

Date:	18 September 2019	**Time:**	13.00 – 15.00 UTC	**Location:** Teleconference

Chairperson:	David Broadway

In attendance:	**TAC Members**	**DSB**
	David Broadway, The IA (Chair)	Sassan Danesh (Designated DSB Officer - DDO)
	Chris Pulsifer, Bloomberg LP	Andy Hughes (TAC Secretariat)
	Nadav Krispin, JP Morgan	Yuval Cohen (TAC Secretariat)
	Shari Lines, Morgan Stanley	
	Lisa Taikitsadaporn, FIX	
	Tony Chau, UBS	
Apologies:	Andrew Poulter, Standard Chartered Bank	Marc Honegger (Sponsor)
	Karel Engelen, ISDA	Stephan Schaub, SIX Group Services AG
Absences:	Elodie Cany, Tradeweb	Souvik Deb, Citigroup
	Felix Ertl, BVI	Kimberly Cohen, State Street Bank
	Rocky Martinez, Smartstream	

No	Topics

1	**Roll Call**

The TAC Secretariat undertook the roll call.

2	**Welcome**

The Chair welcomed the attendees to the meeting and handed over to the DDO. The DDO described that in past meetings we have been iterating through the document, the amount of change has reduced with each iteration. We now hope to complete the final iteration on the back of this pass, which is the purpose of this meeting.

3	**Document Review**

Exec summary

The DDO noted that this section has now been provided and asked the members if there was any feedback. It was observed that the document has two section 1's – Exec Summary and "Scope and Purpose". The Chair advised to remove the section number from the Exec Summary section.

Action – DSB to remove heading numbering from the Exec Summary section

1. Scope and Purpose

The DDO said that the Title is "Scope and Purpose" but the order is Purpose and Scope, so suggested that we rename the title to Purpose and Scope.

Action – DSB to rename section 1 to Purpose and Scope

2 Introduction

No feedback received.

3 UPI and ISIN

The Chair mentioned the footnotes are really questions for the PC, so should be captured in the same way as those later in the document.

The DDO said that we will finalise the interim report noting that it contains questions for the PC. The PC will opine on these. We will look to create the ToR for the UPI, then undertake the remaining analysis based on the ToR.

CP (Bloomberg) welcomed the changes made to the hierarchy picture, making it clear that the UPI and the ISIN do not look alike. It is now clear what the pieces are and how they stack up.

The Chair asked if there was any merit in stressing the many to one relationship.

The DDO advised that this is done via the crow's feet notation on the diagram.

CP (Bloomberg) agreed that it may not be clear to a new reader. Hence, need to consider others reading for the first time.

The DDO proposed that before the table in the preceding paragraph we add a sentence to stress the many ISIN to one UPI relationship.

SL (Morgan Stanley) agreed – especially if people do not have a data modelling background.

CP (Bloomberg) has seen in the past overlapping boxes implying a stack of ISINs for example.

Action – DSB to make the footnotes 12 and 13 consistent with the format of other questions for the PC

Action – DSB to introduce wording in section 3.1 to stress the many to one relationship between the ISIN and the UPI.

Action – DSB to modify the diagram in section 3.1 to include a "stacking effect" for the ISINs.

4 Existing ISIN Workflows

SL (Morgan Stanley) referred back to the Exec Summary, recommending removing some of the detail as some of the information doesn't match this section.

CP (Bloomberg) agreed.

CP (Bloomberg) asked why the specific technologies e.g. MongoDB were listed in the document. Not sure there is a need to expose any technologies used in this document.

SL (Morgan Stanley) agreed

The Chair agreed

Members discussed and agreed a series of changes captured in the actions, with the focus on simplification of the text.

Action – DSB to remove the bullet points from the Exec Summary, look at the text in the two top level lines and stress mirroring the existing workflows.

Action – DSB to remove references to specific technologies in the section 4 diagrams.

Action – DSB to alter section 4.1 to put in a more positive light taking on feedback from SL and CP above.

Action – DSB to remove the apostrophe from the final sentence on page 13 (API's => APIs).

Action – DSB to include the wording in numbered sections 2 and 4 on pages 15 and 17 to say, "Retrieve a single ISIN using a full set of attributes" and "Retrieve one or more ISINs using a partial set of attributes" respectively.

Section 5 – Proposed UPI Workflows

NK (JP Morgan) asked if the idea of combining ISIN and UPI will impact the attributes that are sent in the existing ISIN interface. Is there a plan to change the request to retrieve both the ISIN and UPI?

The DDO advised that we haven't been specific at this stage. One option is to include an additional flag which indicated we want both to be created, and if defaulted would be backwardly compatible with the existing workflows. We have had a lot of feedback to say as much as possible preserve backward compatibility. We will return to the TAC with the details of the APIs at the appropriate time.

The Chair noted that UPI data is a subset of the existing ISIN data. Point 2, once the process is set up you will always create a UPI for an ISIN.

The DDO advised that you may create the UPI and embed the UPI code within the ISIN record, but you don't need to return the UPI record itself, just the UPI. The key point is does the requester want to receive both the ISIN record and the UPI record or just the ISIN record with a UPI? It's therefore an optimisation e.g. to save people who regularly want to do this from having to make two calls.

SL (Morgan Stanley) agreed with the point regarding backward compatibility. However, it's not explicitly mentioned in the document.

The DDO agreed, the Chair said that this should also be included in the executive summary.

SL (Morgan Stanley) Added that from a data modelling perspective we want to store the UPI once and store the relationship between the UPI and the ISINs. We would also prefer a single call, as every time we have to go outside the firewall delays cause problems.

The DDO advised that we can preserve the existing API for backward compatibility purposes by keeping the capability to return just the ISIN without the UPI. Then there would be an additional optional mechanism to say that the requester wants both returned.

SL (Morgan Stanley) said there may be cases where an institution may just want a UPI e.g. NA only.

The DDO advised that this is an explicit goal that is stated in the document. We will provide a standalone UPI service.

CP (Bloomberg) Asked what level of detail belongs in this strategic requirements document compared to a detailed requirements document. Hence we may be getting into too much detail within this document.

The DDO advised that we would expect to bring the technical level of details to the TAC at a future date – this becomes part of the BAU process for the implementation of the UPI

Members discussed and agreed a series of changes captured in the actions, with the focus on consistency of terminology.

Action – DSB to ensure backward compatibility is referred to in the document.

Action – DSB to alter the Executive Summary – to highlight three points:

- A standalone service (where an ISIN is not required)
- Provide additional capability to return the UPI with the ISIN
- While maintaining backward compatibility.

Action – DSB to correct the 2nd bullet on page 22, it should say "Retrieve ISIN record and UPI record by ISIN identifier"

Action – DSB to ensure that we consistently use ISIN Identifier (not ISIN Code) and that the text in the document matches the text in the diagrams.

Action – DSB to ensure that points 3 & 5 on page 23 reflect the earlier feedback regarding one or more ISINs or a single ISIN.

Action – DSB to make the "as required," wording changes and that both records will be received back.

Section 6 – DSB Records structure

Members discussed and agreed a series of changes captured in the actions.

Action – DSB to align the 2nd box with 6.1.1 and to ensure all boxes are aligned to the first sentence within each section.

Action – DSB to raise a question on the TAC SSC bulletin board re: suggestion of how to know by looking at the JSON that you were looking at a UPI rather than an ISIN.

Action – DSB to mirror the ISIN v UPI approaches in section 6 to make it easier for the reader to compare.

Action – DSB to change the wording of 6.3 from "three options" to "two options"

Section 7 – Initial Go-Live Considerations

CP (Bloomberg) This section does a good job of capturing how we roll this out – but we should not go further in the strategic document.

SL (Morgan Stanley) Don't need to go into detail but show they have been considered. Then asked if there is a concept of non-standard for UPI.

The DDO advised to refer back to the scope section, as it should be everything.

SL (Morgan Stanley) This will be driven by the UPI, but may not do strategies, repos, complex items. Similar scope with miscellaneous bucket.

The Chair said repos would sit outside, and strategies are multiple instruments – therefore each individual component would have a UPI but the strategies themselves would not.

The DDO asked if we should have "for OTC (non-listed) derivatives that are in scope of the UPI." at the end of the scope section. The DSB to take an action to ask the regulators which organisation is determining the scope.

Action – DSB to change the wording in section 1.2 Scope to ", product identifier for OTC (non-listed) derivatives that are in scope of the UPI.".

Action – DSB to reach out to the regulators to understand which organisation is determining scope

Section 8 – Open Questions

The DDO explained this is just a list of open question. We need to reflect the additional questions.

The Chair advised that while they are linked in the document, we should ensure that there are visible references to the actual questions, e.g. page number, section, so that a user with a printed copy can locate the question within its context.

Action – DSB to ensure all questions are included in section 8.

Action – DSB to include visible references alongside the questions so that a user with a printed copy can locate the question in the relevant section of the document.

Section 9 - Other Considerations

The DDO described section 9 as a section to capture anything else that was directly relevant.

Section 10 - Appendix

The Chair said that the key link between the SG2 work and this paper was the hierarchy concept – should we add a sentence before 10.1 which makes note that the key thing is that SG2 envisaged the need for a hierarchy and that the UPI is the hierarchy.

The DDO summarised the action.

CP (Bloomberg) agreed.

Action – DSB to include a sentence before 10.1 to explain why SG2 is so relevant to this document, SG2 thought long and hard about implementing a hierarchy and it is the concepts that we are leveraging.

Next steps:

DSB will iterate the next version of the document and provide several weeks for the members to review.

SL (Morgan Stanley) asked if it can be shared internally with her organisation?

The Chair suggested that the board should see this first.

The DDO advised that first of all the TAC will need to see this, then the board. Perhaps this could be an action to run past the TAC.

SL (Morgan Stanley) asked when will the PC see the document?

The DDO advised that we will consider these points and provide some guidance to the group.

CP (Bloomberg) Was concerned with going outside the members at this time.

The Chair asked if we need another call, or if we can do this via correspondence. It's quite possible that we may not need a further discussion.

SL (Morgan Stanley) agreed and felt the BB is sufficient.

The DDO advised that we should go down the BB route and then ask members to post a request if they feel that we need a meeting to discuss anything.

Action – The DSB will consider the questions around engaging others to review / feedback on the document and will advise the members via the BB.

4	**AOB**
	None raised

5	**Meeting Close**
	The Chair thanked everyone for their contribution and to Yuval for holding the pen and closed the call at 02:40.

6	**Actions**
	The following new actions were recorded: • DSB to remove heading numbering from the Exec Summary section • DSB to rename section 1 to Purpose and Scope • DSB to make the footnotes 12 and 13 consistent with the format of other questions for the PC in section 3

- DSB to introduce wording in section 3.1 to stress the many to one relationship between the ISIN and the UPI
- DSB to modify the diagram in section 3.1 to include a "stacking effect" for the ISINs.
- DSB to remove the bullet points from the Exec Summary, look at the text in the two top level lines and stress mirroring the existing workflows.
- DSB to remove references to specific technologies in the section 4 diagrams
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- DSB to ensure all questions are included in section 8
- DSB to include visible references alongside the questions so that a user with a printed copy can locate the question in the relevant section of the document
- DSB to include a sentence before 10.1 to explain why SG2 is so relevant to this document, SG2 thought long and hard about implementing a hierarchy and it is the concepts that we are leveraging
- DSB will consider the questions around engaging others to review / feedback on the document and will advise the members via the BB

Respectfully submitted,

DSB Designated Officer.