

DSB TAC SSC MEETING MINUTES

Date: 17 February 2021 **Time:** 13.00 – 15.00 UTC **Location:** WebEx/Teleconference

Chairperson: Simon Wiltshire

In attendance:	TAC Members Felix Ertl, BVI Amit Bairagi, Deutsche Bank AG Lisa Taikitsadaporn, FIX Karel Engelen, ISDA Nadav Krispin, JP Morgan Abhinav Koul, Morgan Stanley Kamel Singh, SIX Group Services AG Anthony Brennan, Standard Chartered Bank Jefferson Braswell, Tahoe Blue Ltd Elodie Cany, Tradeweb	Regulatory Observer Robert Stowsky, CFTC & ROC DSB Marc Honegger, DSB Board Sponsor Emma Kalliomaki, DSB Managing Director Andy Hughes (Designated DSB Officer - DDO) Sassan Danesh (DSB Management Team) Will Palmer (DSB CISO) Will Braithwaite (TAC Secretariat) Yuval Cohen (TAC Secretariat)
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Apologies David Broadway, Investment Association
Rocky Martinez, SmartStream

Absences: Souvik Deb, Citigroup

No Topics

1 Welcome

The Chair introduced the meeting and described Competition Law expectations and responsibilities of TAC SSC members. The Chair also advised that no feedback had been received in relation to the minutes which are now considered final.

2 Roll Call

AH (DDO) undertook the roll call, noting apologies had been received from David Broadway and Rocky Martinez.

4 Interim Report Review

Slide 6

AH introduced this new slide showing the RAG status in relation to the review of the existing sections of the document. It was noted that additional sections may need to be added in the future.

Slide 7

AH advised which sections of the four areas of report which we wish to discuss today. The key aim today is to introduce the changes to the ReST Rules of Engagement (RoE) document. The modified sections were then described in detail.

EC (TradeWeb) asked if the two questions at the end of section 3.1 need to be discussed by the TAC SSC?

AH advised that these are outstanding PC questions.

The Chair advised that short name question will be covered by the ISO18774 FISN systematic review, which is due to start in the next month or two. The format has yet to be determined.

With respect to the full name, the Chair advised that this should be re-raised with the PC.

EC added the assumption that these questions would not have any impact on the technical design.

The Chair agreed.

Slide 8 – ReST Rule of Engagement

AH walked the users through sections that had changed in the document starting with the changes to Section 1. The members were asked if they had any questions in relation to this section, there were not received.

Section 2, Site Preparation, had received minor amendments.

Section 3 is the first section that contains key changes associated with the UPI. The diagram on slide 8 shows the mapping of the section headings across to section 5.2 of the interim report. One exception was identified, the subscription service, which only relates to the FIX API. The members were then taken through the changes to the existing document in detail.

AK (Morgan Stanley) Asked if there an ETA associated with the response times for the request/response?

AH advised that the DSB is proposing that the UPI service will be based on the existing SLA's used for the ISIN, but further work on capacity management will be undertaken prior to go-live.

SD asked if the DSB were planning on performing a consultation on performance and capacity management?

AH advised that we expect to review this with the TAC.

SD asked if the TAC would be comfortable to review and approve the proposed SLA's and recommend further consultation if necessary?

AH/SD took an action to discuss this further and to bring this back as an agenda item at the next meeting.

KS (Six) Asked how with the revised API documentation be shared?

YC (DSB) Advised that the workflows and methods will be made available publicly.

There were no other questions raised.

Slide 9 - Section 3.4 – ISIN Only Workflow

AH reviewed the ISIN only workflows that have been updated. Most of the changes are updates and error corrections, however, there was some restructuring due to schema and ToTV methods.

Slide 10 - Section 3.5 – ISIN and its Parent UPI Workflows

AH reviewed section 5.1 in the interim report and reminded that organisations had previously expressed a preference to make only a single call outside of their own network. This led to combined ISIN/UIP methods in the proposed workflows.

The members were asked if there were any questions. There were none received.

AH advised that OTC ISIN users who require only the UPI code for reporting purposes will be able to use the existing OTC ISIN methods but will need to accommodate the structure change discussed at the previous meeting to obtain the UPI code.

OTC ISIN users who require the additional details related to the UPI will need to call one of the additional methods so both the full ISIN and UPI records can be obtained via a single call.

AH then showed how the RoE sections map back across to the sections within 5.1 of the interim report. It was noted that sections 5.1.4 and 5.1.5 will be serviced by the same RoE method documented in 3.5.5.

NK (JP Morgan) asked if the workflow represent a separate service from the DSB which will be charged for this separately?

AH advised that the UPI Fee Model consultation is currently out with industry which is asking this question. The UPI service is being introduced as a standalone service for those users who only require this service and there will be a charge for this service.

SD advised that one of the most important considerations was for UPI users to use the service without having to pay for non-UPI services. In a similar way, the question regarding ISIN users who do not need a UPI is part of the industry consultation. However, the current indication is that users who require the OTC ISIN also require the UPI. Members were encouraged to ask their organisations to provide their responses to this consultation. In summary:

- *UPI only – Subset of APIs that are UPI only available to UPI only users*
- *ISIN only– Ensure that the subset of ISIN methods are available to ISIN only users (subject to consultation)*
- *Combined ISIN/UPI – can use both UPI and ISIN only methods plus the combined ISIN/UPI methods*

NK advised that the expectation is that they would require both, and wanted to understand the charging model?

SD clarified that there will be two rounds to the fee model consultation. There is no expectation today within the DSB to charge separately for this combined ISIN/UPI service on top of the ISIN service and the UPI service. Our current thoughts are that any user that picks both the ISIN service and the UPI service will get the combined service for free.

AH then walked through each of the combined methods in the RoE in detail in section 3.5.

The members were invited to ask questions on this section.

The Chair asked if we were looking to move the four amber items to green after this meeting?

AH advised that there were two requests – firstly these four sections to be considered final, noting that section 5.1 had not changed. And secondly, to approve the ReST RoE document.

SD advised that the DSB is targeting the publishing of the documentation 12 months prior to go live so keen to finalise this documentation.

The members were asked if they require any additional information in support of finalising the interim report sections highlighted as well as the ReST RoE document?

EC asked if the existing ISIN users will be able to re-use their existing DSB connection when accessing the UPI service as this was not clear from the documentation?

AH advised that the plan is to make UPI adoption as seamless as possible, so existing users will be able to re-use their existing DSB connection. AH took an action to ensure that is reflected in the documentation.

There were no other questions raised.

Slide 11 – Section 3.6 ToTV Workflows

AH then described the remaining sections of the RoE document, starting with Section 3.6 which describes the ToTV workflows which have been moved to their own section in this version of the document.

Slide 12 – Methods Reference

AH described the changes made to the methods reference table which has been updated to cover the additional parameters and return codes to support the UPI. This completed the review of the ReST RoE document.

AH advised that the DSB plan to focus on the FIX RoE as the next document to be circulated with the members for review.

Slides 13-16 Assumptions, Recommendations and Questions

AH reminded the members that Assumptions, Recommendations and Questions would remain in the pack as part of the standing agenda. The only changes made this month are to remove text which was formatted in strikethrough font last month.

5 Additional Discuss Items

Slide 17 – New Hierarchy Design Update

AH provided an update on the new hierarchy design item and thanked both JB (Tahoe Blue Ltd) and DB (Investment Association) for their offline assistance with this topic since the last meeting. AH presented the documented provided by JB which considered if an alternative hierarchy was introduced in the future. This showed how an alternative could be introduced without impacting the structures, however, it was stressed that further DSB development work would be required to implement any such alternative.

An example was show of how this might look for the ISIN by having the proposed UPI parent, but also a second parent, "ALT1" with a different reference number.

Given this discussion, AH then asked the members if they were happy with the proposed level name of "UPI" to represent the ISIN-UPI relationship.

The members were asked if they had any questions in relation to this.

JB advised that this recommendation works with the existing API that have been reviewed.

AH asked if the members were happy with the "UPI" level name. There were no objections so this will be retained going forward.

AH handed back to the Chair.

7 AOB

The Chair asked the members if there was any other business?

No items were raised, the Chair thanked the members for attending and their contribution to the forum. The meeting ending at 14:16 UTC.

8 Actions

The below actions were closed prior to the meeting:

- 2101-002 TAC Secretariat to create a new bulletin board topic to discuss the hierarchy design and to notify members of the link
- 2101-003 TAC SSC Members to provide feedback regarding alternative hierarchy design via the Bulletin Board by cob Wednesday 3rd February 2021.
- 2101-004 EC to raise feedback on the notification protocol via the TAC SSC bulletin board.

The following new actions were recorded:

- 1702-001 AH to discuss SLA's with SD and bring this back at the next meeting
- 1702-002 AH to ensure that connectivity requirements for new and existing DSB users is clearly specified in the documentation.

The following actions remain open:

- 2101-001 DSB to consider as part of the go-live considerations if the ISIN to UPI mapping can be made available prior to go live?

Respectfully submitted,
DSB Designated Officer.