DSB TAC SSC MEETING MINUTES

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

Chairperson:	Simon Wiltshire

In attendance:	**TAC Members** Lisa Taikitsadaporn, FIX David Broadway, Investment Association Nadav Krispin, JP Morgan Abhinav Koul, Morgan Stanley Rocky Martinez, SmartStream Jefferson Braswell, Tahoe Blue Ltd Elodie Cany, Tradeweb	**Regulatory Observer** Robert Stowsky, CFTC & ROC **DSB** 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) James Haskell (MSP Business Operations Officer) David Lane (MSP Technical Operations Officer)
Apologies	Marc Honegger, DSB Board Sponsor Anthony Brennan, Standard Chartered Bank	
Absences:	Souvik Deb, Citigroup Karel Engelen, ISDA Kamel Singh, SIX Group Services AG	Felix Ertl, BVI Amit Bairagi, Deutsche Bank AG

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 Marc Honegger and Anthony Brennan.

3 Interim Report Review

Slide 7

AH provided an update on the interim report status, the amber items discussed in February had been turned to green, a number of items remain plus there will be some additional topics added in the near future.

Slide 8

AH advised there were minimal changes to the interim report this month; a new history entry to note the changes made and a correction to a previous version number in the history.

Slide 9 – FIX Rules of Engagement Update

AH update the members that while a new draft of the FIX RoE had been produced, the DSB has engaged with the FIX Global Technical Committee (GTC) with respect to the representation of the UPI in the FIX standard. A proposal paper has been provided ahead of a review meeting on the 18th March 2021 which the DSB will be attending. Once the details are agreed the DSB will share the revised RoE document with the TAC SSC members. A Bulletin Board topic has been created and will be updated as soon as possible.   The members were asked if they had any questions in relation to this section:

EC (TradeWeb) asked if the specific FIX tags for UPI had been defined?

AH advised that the proposal paper contains the details. YC advised that we are aiming to add a new attribute to FIX which would be the UPI code within the instrument component, used to convey the UPI code to clients.

EC highlighted that there is a repeating group 1903 tag that could be used.

YC advised that this will be discussed at the FIX GTC tomorrow.

LT (FIX) explained that the tag 1903 is for UTI and USI, not for UPI. The proposal will be a discreet field for the UPI like there is a discreet field for the CFI. The UPI is not a trade identifier, the semantics of the regulatory trade id repeating group is very specific to trade identifiers.

There were no further questions.

Slides 10-13 Assumptions, Recommendations and Questions

AH provided an update on the Assumptions, Recommendations and Questions, there have been no substantial changes this month, however, the questions are being progressed with the PC.

4	**Additional Discuss Items**

Slide 14 – UPI Service Scalability

AH presented a new topic which follows on from the topic regarding registered GUI users which was discussed with the TAC SSC in January 2021 and then shared with the TAC and then the DSB Board.

In parallel there has been a further piece of analysis concentrating on the fee-paying aspects of user onboarding involving onboarding the organisations, the legal process, finance and building and API onboarding. The forecasts are showing that a further 20,000 fee paying organisations could be added. The analysis has been looking at the current processes and identifying a suitable solution which could scale. A key concern is the delivery timeline, the DSB are seeking the TAC SSC's input on this topic prior to presenting this to the TAC on the 7th April 2021.

Slide 15 – Scalability Assessment

AH presented details of the assessment that had been undertaken which have been grouped into three key areas:

1. Legal Entity Lifecycle Management
2. User Lifecycle Management
3. API Lifecycle Management

As well as an integration/abstraction layer to ensure seamless management of data across the services.

Slide 16 – Additional Build and Run Costs

AH presented the details of the additional build and run costs associated with this solution. An alternative forecast was presented of the likely run costs which could be incurred if the changes are not implemented.

Slide 17 – Automated vs Manual Comparison

AH presented a comparison between the automated and manual approaches to this problem. This highlighted a suggested break-even point of around 680 additional organisations.

Slide 18 – Proposed Timeline

AH presented a suggested timeline for the build out of the user scalability solution, highlighting a need to start work on this quickly to ensure a solution in place in time for UAT start.

AH then invited any questions on the presentation.

JB (TahoeBlue) asked at what point in the process is manual review is required and how much can automation save?

AH provided an example of the FIX / ReST API can mean ten connections per organisation, so looking to try and allow organisations to self-service.

DL (MSP) advised that all processes had been reviewed and documented, especially where manual input is required, there will be elements which are challenging but expect to remove a significant proportion of manual processes.

JB asked if setting up the types of interaction as opposed to the administrative information collection.

DL advised that most of this is workflow based and how the workflow moves across the three areas.

RS (CFTC & ROC) asked if there will be a change in workflow for the current ISIN users?

DL advised this is expected to be minimal impact, but with additional options becoming available.

JH (MSP) added that the transition of the existing ISIN user base would present additional cost and risk on top of the forecasted additional UPI numbers.

AH added that additional facilities like user entitlement may become available to the existing audience over time.

AH asked the TAC SSC Members for their views on how to share this information with the full TAC membership in readiness for the 7th April 2021 TAC meeting?

DB (Investment Association) suggested posting the content on to the TAC Bulletin Board as soon as possible to encourage thought and questions beforehand.

The members agreed, so AH took an action for the TAC Secretariat to publish the information on the TAC Bulletin Board as soon as possible.

AH handed back to the Chair.

5	**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 13:47 UTC.

6	**Actions**

No actions have been closed since the last meeting.

The following new actions were recorded:

- 1703-001 TAC Secretariat to create a new Bulletin Board topic for user scalability on the TAC Bulletin Board

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?

- 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.

Respectfully submitted,

DSB Designated Officer.