DSB TAC SSC MEETING MINUTES

Date:	16 June 2021	**Time:**	13.00 – 15.00 UTC	**Location:** WebEx/Teleconference

Chairperson:	Simon Wiltshire

In attendance:	**TAC Members** Abhinav Koul, Morgan Stanley Amit Bairagi, Deutsche Bank AG Elodie Cany, Tradeweb Lisa Taikitsadaporn, FIX Nadav Krispin, JP Morgan Richard Gee, SIX Group Services AG Rocky Martinez, SmartStream	**Regulatory Observer** Robert Stowsky, CFTC & ROC **DSB** Simon Wiltshire, Chair Marc Honegger, DSB Board Sponsor Emma Kalliomaki, DSB Managing Director Andy Hughes, Designated DSB Officer - DDO Ben Lloyd, DSB Project Manager Michael Brindley, DSB Technology Manager Will Palmer, DSB CISO Yuval Cohen, DSB Architect
Apologies	Alan Milligan, ISDA	
Absences:	Anthony Brennan, Standard Chartered Bank Felix Ertl, BVI	Jefferson Braswell, Tahoe Blue Ltd Souvik Deb, Citigroup

No	Topics
1	**Welcome**

SW (Chair) introduced the meeting and described Competition Law expectations and responsibilities of TAC SSC members. SW advised that no objections to the minutes from the May meeting had been received so they will be made final. SW advised of one member change, welcomed the new member and thanked the outgoing member for their contribution.

2	**Roll Call**

AH undertook the roll call noting apologies had been received from one member.

3	**Interim Report Review**

Slide 8

AH advised that two amber items will remain in that state until the fee model consultation exercise is concluded.

Slide 9

AH described the changes that have been made to the interim report, there were no substantial changes this month, changes from the last review have been approved and there were further corrections to the TAC SSC membership slide.

Slide 10 – Alternative Underliers

AH introduced the first of the two discussion topics which was the proposal for allowing users to request and receive alternative underlier values. The DSB are looking to share some examples based on this approach with the CDIDE. AH referred to the Alternative Underlier Technical Proposal document which had previously been shared with the members.

Alternative Underlier Technical Proposal Document

AH reminded the members of the background to this proposal, which was that alternative ways of representing the same underlier should not result in the creation of multiple UPIs. The Product Committee (PC) had already agreed the set of Primary Underliers which the alternate values will map back to. The system will undertake a lookup of any alternate values supplied back to the primary which will then be used in the creation/retrieval of the UPI. The aim of the document is to focus on how a user can request and receive an alternative value from the system, the changes impact all aspects of the system.

Analysis – Page 6

AH showed the list of UPI Primary Identifiers defined by the PC and reminded the members that there are still some outstanding questions in relation to the proposed solution:

- The primary identifier will be returned as part of the main record
- Only one type of alternate underlier can be requested with each call
- Multiple calls can be made to request different alternate underlier types
- The system would remember the alternate values passed for GUI users

Proposal– Pages 7-10

AH presented the impacted areas of the system which were the:

- Graphical User Interface (GUI)
- API Interfaces (FIX and ReST)
- File Download Service

The proposal will not impact the OTC ISIN service, the proposal only relates to the UPI Service offering.

The alternate underlier information has been kept separate from the main record (product templates) but ties into the main record using the primary underlier identifier.

The proposed alternate structure was presented which supports multiple underliers per UPI record and the fact that for each primary underlier there could be multiple alternate values due to the one-to-many relationship.

After the GUI, FIX and ReST interfaces were covered, the members were invited to ask any questions. None were received so AH moved on to the file download section.

The file download section was described, this is different as there is no request aspect with respect to this service. The UPI file download will be similar to the OTC ISIN - a "base" version will be produced in a directory, this will have no alternate information. There will then be multiple additional directories at the same level as the "base" directory, one each for each of the supported alternates.

The alternate versions will contain a delimited structure, with the main UPI record and the underlying record being written to a line, delimited by a | character.

Timing and access to the file download is still under discussion as part of the fee model consultation exercise.

AH advised that the DSB does not currently have the information to support the mapping of alternate underliers back to the primary values and provided an update on the current RFI process to source this additional reference data.

Implementation Details & Q&A – Page 11

AH advised that there are currently no specific implementation details, these will be provided in due course. There were also two anticipated questions and their associated answers.

The members were invited to ask any questions or to contact the TAC Secretariat after the meeting:

EC (TradeWeb) followed up on question 3.4.1 and asked if there was a requirement from industry to undertake a retrospective application of Underlier Source and ID fields to the OTC ISIN product templates.

AH advised that we are not aware of this as a requirement, the only requirement with respect to the ISIN is the addition of the UPI Code as the parent of the ISIN.

AH asked SW if this has been raised via the Product Committee.

SW advised that this point has not been raised to date.

EC was surprised that this hadn't been raised and said this could be limiting in the long term if the requirement comes in later on.

AH took an action to raise this with the DSB Product team.

Slides 11-14 Assumptions, Recommendations and Questions

AH provided an update on the Assumptions, Recommendations and Questions.

4	**Additional Discuss Items**

Slides 15 – 18 UPI Scalability Vendor Selection

BL (DSB) provided an update on the UPI Scalability project which will provide a self-service platform for clients to set up their legal entity, user permissions, sign contracts and to set up their billing accounts for the UPI service. The requirements are a hybrid of both Client Relationship Management (CRM) and Client Lifecycle Management (CLM), and five vendors were initially assessed against the DSB's requirements. This was narrowed down to a shortlist of two vendors where a further detailed comparison was undertaken of both Zoho and Salesforce. Salesforce was proposed as the recommended solution over Zoho for the reasons stated in slide 15.

The members were invited to ask any questions, none were received.

BL provided a further update on Identity & Access Management (IAM) Vendor Selection on slide 18. Again, a number of key players in the market were assessed and this was narrowed down to two, Auth0 and Ping Identity. After a further round of analysis, Auth0 was proposed as the recommended solution for the reasons stated on Slide 18.

The members were invited to ask any questions, none were received.

BL noted that as there were no objections to these recommendations, they would be taken forward to the TAC for consideration.

5	**AOB**

SW asked the members if there was any other business?

- *AH reminded the members that there would be a full TAC meeting on Wednesday 23rd June 2021 to discuss the technology-related questions for the Industry Consultation.*
- *BL added that the User Scalability Vendor Selection recommendations would be posted to all TAC members via the TAC Bulletin Board prior to the DSB Board meeting at the end of June.*
  AH reminded the members that in line with the Charter the TAC SSC recommendations must be taken to the TAC prior to being presented to the DSB Board.

The members were asked if there were any other questions. None were raised.

SW thanked the members for their attendance and contribution to the forum. The meeting ending at 12:52 UTC.

6	**Actions**

No actions have been closed since the last meeting:

One new action was recorded:

- 2106-001 AH to ask the DSB Product team if changing the OTC ISIN records to introduce the Source and Identifier underlier pairs is a requirement?

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.
- 2104-001 TAC Secretariat to see if the DSB can determine the organisation types interested in the ISIN-Only role from the industry consultation responses.
- 2104-002 TAC Secretariat to present the proposed dynamic enumerations approach for both the ISIN and UPI to the full TAC membership.

Respectfully submitted,

DSB Designated Officer.