

DSB TAC SSC MEETING MINUTES

Date: 21 July 2021 **Time:** 13.00 – 15.00 UTC **Location:** WebEx/Teleconference

Chairperson: Simon Wiltshire

In attendance:	TAC Members Abhishek Jain, Morgan Stanley Alan Milligan, ISDA Elodie Cany, Tradeweb Jefferson Braswell, Tahoe Blue Ltd Lisa Taikitsadaporn, FIX Richard Gee, SIX Group Services AG Rocky Martinez, SmartStream	Regulatory Observer Robert Stowsky, CFTC & ROC DSB Marc Honegger, DSB Board Sponsor Andy Hughes, Designated DSB Officer - DDO Michael Brindley, DSB Technology Manager Will Palmer, DSB CISO Yuval Cohen, DSB Architect
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Apologies Simon Wiltshire, Chair

Absences:	Amit Bairagi, Deutsche Bank AG Nadav Krispin, JP Morgan Felix Ertl, BVI	Anthony Brennan, Standard Chartered Bank Souvik Deb, Citigroup
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No Topics

1 Welcome

AH (acting Chair) introduced the meeting and described Competition Law expectations and responsibilities of TAC SSC members. AH advised that no objections to the minutes from the June meeting had been received so they will be made final. AH 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 feedback has been assessed.

Slide 9

AH described the changes that have been made to the interim report, the changes from the last meeting have been approved, a new section has been added for alternate underliers and there was one update to the TAC SSC membership slide.

Slide 10 – Alternative Underliers

AH described the changes made with respect to alternate underliers. The members were then taken through the tracked changes in the document covering the newly added section 5.1.1 and the three subsections within. The members were asked if these changes were in line with their expectations and were asked if they agreed with the recommendations that have been added to the document?

LT (FIX) asked a question regarding an example on page 13 of the main deck.

AH advised that we would be going through the rest of the main deck shortly.

There were no objections received.

AH explained that the changes to the report have an impact on the ReST Rules of Engagement (RoE) previously discussed, so we will not take the users through the proposed changes to that document.

Slide 11 - Alternate Underlier Example

YC (DSB) presented the first example which demonstrated how a user can request the creation of an equity swap by providing the FIGI relating to Vodafone and then showed how the system had created the UPI with the corresponding ISIN associated with the FIGI.

YC explained that searching by attributes for the FIGI would not be possible [as the alternate values will not be stored as part of the UPI attributes]. YC asked the members if they had any questions.

RS (CFTC/ROC) asked if Yuval could elaborate on the point about users not being able to search.

YC explained that the user will be able to search for the ISIN related to the underlier but will not be able to search by attributes passing the FIGI used in the example as the UPI record does not contain the FIGI.

LT wanted to confirm if the alternative underlier is not stored as part of the record.

YC confirmed this was the case, the record will contain only the primary underlier identifier.

RG (Six Group Services AG) wanted to clarify that the data highlighted in yellow [FIGI example] is not being stored anywhere.

YC advised that it was not being stored as part of the UPI registry.

RG asked if there was a cross-reference that could be looked up later.

YC advised that it was not being stored with the UPI, so in that sense was not associated with the UPI record.

EC (TradeWeb) asked to clarify that the DSB will undertake a lookup of the primary underlier identifier using the alternative identifier (FIGI in this example).

YC confirmed that was the case but explained that only the primary underlier identifier will be stored in the UPI record.

LT asked if the DSB would use the FIGI service to undertake the search?

YC explained that the DSB expects to store the mappings to allow the lookup to take place hence the lookup will be an internal process.

LT asked if the DSB will have a way to cross reference.

YC agreed but said that the original values are not stored as part of the UPI record.

EC clarified the situation and noted that there could be many alternates mapping back to the same primary underlier. However, was surprised that the ability to search using the alternate identifier was not available.

YC explained that we will be shortly explaining how to retrieve an alternate associated with an existing UPI, but you will not be able to search by attributes for the FIGI.

RG clarified that two steps would therefore be required.

YC advised that the alternates could also change over time and map to different identifiers., hence the request is only correct at the time of creation.

RG asked to clarify what was the problem that we were trying to solve if the values cannot be reliably linked?

LT stated that this means that you may get different results tomorrow than you did today.

YC explained that this is part of the problem with the market data, the requirement is to create a single UPI regardless of the way in which the user requested the underlier.

RS confirmed the requirement but wanted to confirm that the extra step was required and if there was a plan to provide this in the future.

YC advised that the search by alternates is not currently planned but could be considered in the future. YC returned to the point that the mappings change over time.

RS asked to clarify why the values were changing.

YC advised that there are many cases, mainly corporate actions which cause this.

RS advised that this was an entire workflow which was still under discussion.

YC asked if there were any further questions.

EC sought clarification on the use of FIX messages for search and create which were believed to be the same.

YC advised that search by attributes is considered a different workflow even though it is access via the same FIX message. The create request must be accompanied by a record, the search request is accompanied by a query.

EC sought further clarification regarding create by attributes and search by attributes.

YC advised that they are different workflows, the input for the create workflow is a specific request JSON template, a search for records by attributes is a query and expect to retrieve 0 or more records that match the query.

Slide 12 & 13 – Retrieval of an Alternate Underlier

YC presented an excerpt from the revised RoE which shows how a user can request an alternate identifier to be returned when calling the retrieve UPI by UPI identifier method. Here the user could retrieve the FIGI corresponding to the underlying of the underlying primary identifier (ISIN). Slide 13 showed an example of a request for the FIGI to be returned alongside the UPI record for the specified identifier. This showed the successful response code, the UPI details on the left-hand side and the alternate underlier details requested by the user on the right-hand side. This example showed that there were three FIGI's returned for the primary underlier identifier (which was an ISIN).

LT asked what the use case would be where you would get three FIGI's mapped to the same ISIN.

RS replied explaining that the FIGI includes the exchange information so its possible to get different FIGI codes for the different exchanges.

YC added that there is a global FIGI and one for each exchanged that it is being traded in. The example here only showed three of the many FIGIs.

LT asked if the DSB would be returning the exchange level FIGI?

YC advised that DSB would return all FIGI's that are held in the database that are mapped to the primary underlier identifier.

YC asked if there were any further questions.

LT asked if the DSB would be making this clear in the DSB's documentation.

YC confirmed this.

AH advised that the DSB is still in discussion with the market data providers and would require that process to complete before we can finalise the exact details.

Updated ReST Rule of Engagement Document

YC referred to the Retrieve UPI Record by UPI and alternative underlying identifier section in the revised draft of the ReST RoE. Where the user specifies the alternative id source parameter the system will return the additional structure in addition to the main UPI record. YC advised that the actual format of the structure is currently under discussion, however, there will be a JSON schema which will define this structure.

AJ (Morgan Stanley) asked if users will be able to request multiple alternate identifier sources in one call.

YC advised the interface only supports one.

AJ noted that this would result in users having to make multiple calls if more than one alternate is required.

AJ asked that the data returned would be based on the active values at the time of the call.

YC confirmed that this ties in with the ongoing workflow discussion around corporate actions.

Slides 11-14 Assumptions, Recommendations and Questions

AH provided an update on the Assumptions, Recommendations and Questions, noting that the TAC Secretariat would take an action to update the summary recommendations to include the three alternate underlier points from section 5.1.1.

5 AOB

AH asked the members if there was any other business?

- *AH asked the members to notify the TAC Secretariat if they were unable to attend the next TAC SSC meeting on Wednesday 18th August 2021.*

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

AH thanked the members for their attendance and contribution to the forum. The meeting ending at 12:55 UTC.

6 Actions

No actions have been closed since the last meeting:

One new action was recorded:

- 2107-001 TAC Secretariat to ensure that the three recommendations added to the interim report in section 5.1.1 are added to the summary of recommendations.

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 SLAs 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.
 - 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?
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Respectfully submitted,
DSB Designated Officer.