

## DSB TAC SSC MEETING MINUTES

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**Date:** 18 August 2021      **Time:** 13.00 – 15.00 UTC      **Location:** WebEx/Teleconference

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**Chairperson:** Simon Wiltshire

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| <b>In attendance:</b> | <b>TAC Members</b><br>Abhishek Jain, Morgan Stanley<br>Alan Milligan, ISDA<br>Nadav Krispin, JP Morgan<br>Elodie Cany, Tradeweb<br>Lisa Taikitsadaporn, FIX<br>Richard Gee, SIX Group Services AG<br>Rocky Martinez, SmartStream | <b>Regulatory Observer</b><br>Robert Stowsky, CFTC & ROC<br><br><b>DSB</b><br>Marc Honegger, DSB Board Sponsor<br>Emma Kalliomaki, DSB MD<br>Simon Wiltshire, Chair<br>Andy Hughes, Designated DSB Officer - DDO<br>Michael Brindley, DSB Technology Manager<br>Yuval Cohen, DSB Architect |
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**Apologies**      Will Palmer, DSB CISO

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| <b>Absences:</b> | Amit Bairagi, Deutsche Bank AG<br>Felix Ertl, BVI | Anthony Brennan, Standard Chartered Bank<br>Souvik Deb, Citigroup<br>Jefferson Braswell, Tahoe Blue Ltd |
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### **No Topics**

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#### **1 Welcome**

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SW (Chair) introduced the agenda for the meeting and described Competition Law expectations and responsibilities of TAC SSC members. SW advised that no objections to the minutes from the July meeting had been received so they will be made final.

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#### **2 Roll Call**

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AH undertook the roll call.

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#### **3 Interim Report Review**

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##### **Slide 7 – Interim Report RAG Status**

AH advised that the focus now for the next few meetings is to work towards a final version of the report. The slide has been revised to show the areas that need to be finalised - the aim is to turn the items in the slide to green. AH advised that another user scalability item will be discussed at the September meeting and at the October meeting, a number of topics which are dependent on the final fee model will be covered.

##### **Slide 8 – Action Update**

AH provided an update on three actions, 1702-001, 1702-002 which have created changes to the interim report in sections 7.4 and 7.3 respectively and action 2104-001 which addresses a question raised by one of the members regarding the organisational types that were interested in the ISIN-Only role.

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

##### **Slide 9 – Interim Report Review**

AH reminded the members of the publication dates for the Final UPI Fee Model Consultation report - a number of the sections in the TAC SSC report have dependencies on this, so will be reviewed in the October meeting.

AH took an action to share the Final UPI Fee Model Consultation publication details with the TAC SSC members.

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AH then discussed the changes made in 2.8 of the interim report, which includes the acceptance of the changes reviewed at the last meeting as well as three new sections 5.1.1.4, 7.3 and 7.4 which were discussed in turn by reviewing the word document.

#### 5.1.1.4 – Alternate Identifiers in the File Download

This section has been added to the report to explain how the UPI File Download service will be extended to incorporate alternate identifiers.

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

#### 7.3 – Connectivity

AH advised that this was in response to a request from a member to include connectivity requirements for new and existing customers in the report. This new section addressed both considerations and clarified that other optional services may also be made available but would not form part of the base service.

The members were asked if this section addressed the action. The members agreed that this seemed like a reasonable approach.

#### 7.4 – Technology Service Levels

AH advised that this section was added in response to an existing action relating to Technology Service Levels. The new section presented the proposal for the new UPI service as well as changes to the existing OTC ISIN service. A new recommendation was noted to review the Technology Service Levels after an initial period of two years had elapsed.

The members were asked if this section addressed the action.

*NK (JP Morgan) returned to the connectivity point and asked if it would be possible to introduce some separation between the OTC ISIN and UPI services for the Enterprise service.*

AH advised that the UPI Enterprise service is under discussion but outside of the base service offering. AH took an action to reach out to NK offline to discuss further.

The members agreed that the approach document in 7.4 was reasonable.

### **Slides 10-14 Assumptions, Recommendations and Questions**

AH advised that the page numbers and sections have been updated to reflect the recent changes made to the interim report.

There were no key changes to assumptions.

The recommendations tables have been updated to include the additional recommendations associated with the alternate underlier additions - this closes action 2107-001. The additional recommendation discussed today for 5.1.1.4 has also been included. The new recommendations from section 7.3 and 7.4 have also been included in the table.

AH asked if there was any further update regarding the two outstanding questions from the CDIDE.

*RS (CFTC & ROC) advised that the CDIDE had received a list of regulatory questions from the DSB Product Committee so these two questions will be considered alongside those at a meeting later in August.*

AH suggested that we review the status at the September TAC SSC meeting.

AH handed back to the Chair.

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## 5 AOB

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

There were no items raised so the Chair thanked the members for their attendance and contribution to the forum. The meeting ending at 12:33 UTC.

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## 6 Actions

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Two new actions were recorded:

- 2108-001 AH to share the Final UPI Fee Model Consultation publication details with the TAC SSC members.
- 2108-002 AH to reach out to NK to discuss the UPI Enterprise Service further.

Four open actions were closed:

- 1702-001
- 1702-002
- 2104-001
- 2107-001

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?
  - 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.