

## DSB TAC SSC MEETING MINUTES

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**Date:** 20 October 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> Abhishek Jain, Morgan Stanley Elodie Cany, Tradeweb Ian Sloyan, ISDA Jefferson Braswell, Tahoe Blue Ltd Lisa Taikitsadaporn, FIX Richard Gee, SIX Group Services AG Rocky Martinez, SmartStream	<b>Regulatory Observer</b> Robert Stowsky, CFTC & ROC  <b>DSB</b> Marc Honegger, DSB Board Sponsor Simon Wiltshire, Chair Andy Hughes, Designated DSB Officer - DDO Michael Brindley, DSB Technology Manager
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<b>Apologies</b>	Alan Milligan, ISDA	Will Palmer, DSB CISO
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<b>Absences:</b>	Amit Bairagi, Deutsche Bank AG Felix Ertl, BVI Nadav Krispin, JP Morgan	Anthony Brennan, Standard Chartered Bank Souvik Deb, Citigroup
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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 September 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 – Document Review Status

AH introduced the objective of the remaining meetings this year which was to finalise the report after the publication of the final UPI Fee Model Consultation paper on the 27<sup>th</sup> of September 2021. The members had been asked to identify any further changes to the interim report due to the publication of this paper. Slide 7 showed the outstanding sections of the interim report requiring a final review – this will form the main agenda of this meeting.

##### Slide 8 – Impact on the Report

AH presented the DSB’s considered view that only section 4.4 had an impact on the report – this would be covered on slide 10. The members were invited to advise of any other sections they felt were impacted by the final consultation paper.

##### Slide 9 – Outstanding Sections Review

AH provided an overview of each of the sections to be reviewed and advised that the supporting documents were available if the members needed to refer to them.

Section 3.1 included one of the two outstanding questions with the CDIDE. The proposal here was to remove the question as there was no requirement for a derived UPI full name with the caveat that in the future these items would be driven by the PC.

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*RS (CFTC & ROC) advised that the CDIDE preference is not to have the full name, however, the CDIDE still need to see some examples for the proposed FISN before a final decision can be reached. Hence, the question should not be removed at this time.*

SW advised that this would also be discussed at the next DSB/CDIDE meeting.

AH advised that the question would remain and noted that if the full name is removed then the diagrams section 3 of the report will need to be updated to reflect this.

Section 4.3 and 5.2 - AH advised that these would be covered by a separate slide (10).

Section 5.3 concerned the proposed changes to support a combination of ISIN and UPI. AH advised that the considered view here was that no further changes are required to this section. The members were asked if there were any differing views, none were received so this section will be considered final.

Section 6.1.4 contained the second of the outstanding questions regarding the UPI status values. AH advised that this section is concerned with the ISIN, but a question was raised regarding the UPI. The considered view here is that the UPI will adopt the values that the PC decide upon, hence, the UPI will have a status value associated with it and the values will be described in the online documentation. AH invited RS to provide any further update as this question was being considered by the CDIDE.

*RS advised that the CDIDE were fine with this conclusion.*

The members were asked if they agreed with the approach, no responses were received so this question will be removed.

Section 7 concerned the Initial Go Live Considerations. AH advised that two of the sections concerning connectivity and technology SLAs were recently added. However, sections 7.1 and 7.2 regarding pre-population still need to be reviewed. AH took the members through the sections in the interim report and advised that the considered view was that there was no impact on these sections by the final UPI Fee Model Consultation paper. AH asked the members for any further views and specifically if it was felt that this recommendation was still valid.

*RG (SIX) advised that this was a sensible move otherwise the two databases will never be synchronised.*

AH agreed and advised that the “do nothing” option remains a concern as the new ISIN’s would have parents but the back population would not, creating an inconsistency for users.

*RG agreed that it would generate a lot of questions.*

*EC (TradeWeb) also agreed that pre-population from the ISIN records was required.*

AH asked the members if there were any other views on this point, none were received so this recommendation would remain in the final report.

Section 8 concerned the two remaining questions. As discussed, this would be reduced to one question, pending the update from the CDIDE.

Slides 10 – Registered User File Download Timing

AH advised that this was the only issue that had been identified impacting sections 4.3 and 5.2 of the interim report. AH reviewed section 4.4 from the final UPI Fee Model Consultation paper and advised that on review concern was raised regarding the 23:55 cut-off time.

The file download is UTC-day based containing any ISINs which have been created or modified on that day, so asked what 23:55 means in this context? It can no longer mean that it is a complete representation of a day. The current file download day folders are created at 00:05, the process starts at 00:00 meaning that it takes 5 minutes to run the process. Working backwards, to produce a file by 23:55 would require a cut-off by 23:50. This means there would be 10 minutes’ worth of ISINs that would not be included in this day and would need to go somewhere else, the only logical place being the next day’s file. This would be a change to the way the system works and would therefore be confusing to existing users. AH used the example of Christmas Eve [Ed:

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*apologies, the example should have been New Year's Eve not Christmas Eve], where the 10 minutes of ISINs would appear not only in the wrong day, but also in the wrong year.*

AH advised that the proposal here was to leave the file production start time aligned to the end of the UTC-day at 00:00.

*IS (ISDA) asked what usage does this production time have for users for regulation or otherwise – how is it used?*

AH advised that the file download is a publication of ISINs created or modified that day and is available for users to access who can build their own database of ISINs. It can also be used as a reconciliation vehicle e.g.: for FIX subscribers to reconcile that they have received all messages that day. The regulatory angle is that there should be a free to use file available to all users. The original intention of the 23:55 timing was to publish a file on the same day. FIX subscription users, who use the file download area to reconcile, would start to see daily breaks as not all the ISINs received via FIX would be included in the file.

*RG advised that internationally there is nothing particularly specific about 00:00 UTC but it is crystal clear, unlike 23:55 which doesn't really help anyone and is confusing.*

*JB (Tahoe Blue Ltd) advised that 10 minutes is not really a long time to wait.*

AH advised that a gap of 10 minutes causes issues but noted that the T+1 UPI file could still be produced at 23:55, the issue being the timing of the original file production.

*JB advised that it is better to have a full day.*

AH then referred to the two sections in the interim report. The highlighted sentence would be removed from section 4.3 thus leaving the current ISIN file production timing as is. AH also advised that section 5.2 should be made consistent with the ISIN and the proposal is to alter the file production time to match the ISIN.

*JB asked if the UPI file would be for the ISINs added the previous day?*

AH advised that the UPI file will contain any UPIs that have been created or modified that day. AH described the two ways of creating a UPI – UPI only users who directly create a UPI and existing ISIN users who create a new ISIN which creates a UPI. Both of these routes would result in entries to the UPI file. If the approach between ISIN and UPI was different then there could be problems for users e.g.: a user maintaining a local database of ISINs and UPIs could experience missing items if the timings are not aligned.

*RG agreed via the chat window that we must be consistent [across the two services].*

AH asked if there were any further comments.

*IS asked if the reconciliation referred to would be managed by ANNA-DSB – would we expect users to reconcile the data that they download or not? E.g.: are the DSB expecting users to reconcile between the UPI and ISIN files for example?*

AH advised that the DSB will undertake its own reconciliation checks. The example discussed earlier was trying to point out the issues that end users could experience if the mechanism for the ISIN and UPI were not aligned.

No further questions were raised.

Slides 11-15 Assumptions, Recommendations and Questions

AH described the changes made in version 2.10 of the report.

The TAC Secretariat took an action to apply the changes discussed in the meeting, these will be applied to version 2.10 with change tracking and this will be shared with the users.

Slides 12-16 Assumptions, Recommendations and Questions

AH advised that the assumptions had not changed, but those listed should now be considered ratified given the discussions that have taken place at both the PC and the TAC SSC.

The recommendations have not been updated. The summary recommendations will be sent out to the full TAC membership for their consideration, although it was noted that this will not align with the 3<sup>rd</sup> of November TAC meeting, but the TAC members will be provided with an update from the SSC.

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The questions table will be updated to remove the second question.

*AJ (Morgan Stanley) asked if there was any expected overhead on the current ISIN service when the UPI is introduced?*

AH advised that this was covered at the last meeting with the section on technology service level agreements where we stated that the UPI would follow what the ISIN does today. We would however double the ISIN creation SLAs given the ISIN has to create both the ISIN and the UPI. However, this was caveated with a need for a further review in the future.

AH then 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 12:48 UTC.

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## 6 Actions

One new action was recorded:

- 2110-001 TAC Secretariat to update version 2.10 of the interim report and to redistribute out to the TAC SSC members

The following actions were closed prior to the meeting:

2109-001, 2109-002

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. (Target 03/11/21)
- 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.