DSB TAC SSC MEETING MINUTES

Date: 8 December 2021	**Time:** 13.00 – 15.00 UTC		**Location:** WebEx/Teleconference

Chairperson: Andy Hughes	

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

No	Topics
1	**Welcome**

AH (DDO) introduced the agenda for the meeting and described Competition Law expectations and responsibilities of TAC SSC members. AH advised that no objections to the minutes from the October meeting had been received so they were made final and uploaded to the website.

2	**Roll Call**

AH undertook the roll call.

3	**Interim Report Review**

Slide 7 – Document Review Status

AH reminded the members that there is one outstanding question which may require further updates to section 3.1 depending on the outcome.

Slide 8 – Technical Review Update

Version 2.11 of the report was shared with members, there have been no further changes to this version, so this will be the basis for future changes.

Slides 9 – 13 Assumptions, Recommendations & Questions

There have been no changes to these since the last meeting.

4	**Scenario Analysis**

Slide 14 – UPI Current Plans

AH introduce the main topic for the meeting which was focusing on the UPI scenario analysis after an offline discussion was held with the TAC members.

AH reminded members of the current plan of record which is for UPI UAT to be made available in April for a period of three months, followed by productionisation in July three months prior to the current mandated regulatory date in October 2022. AH advised that users would still be able to develop against UAT during the

latter three months – the UPI changes would still be present in UAT as they will be deemed BAU at the point of productionisation.

The TAC members had advised that they would prefer a longer UAT period should the regulatory mandate date move out and suggested a period of 9 months, however, longer than this would not be helpful given the focus on other initiatives.

The aim is to produce a delivery framework that can be linked to the regulatory mandate, the framework incorporates the TAC's feedback and considers any environmental impact.

Slide 15 – DSB Current Environments

AH reminded the members with the current DSB UAT and Production environments as well as the disaster recovery environments which exist for all bar UAT2.

Slide 16 – Release Framework I

AH introduced the proposed release framework, this provided a model which could be applied to any revised date.   This included a review of the usage of the environments and raised the concern around a longer UPI period impacting the OTC ISIN BAU activities. The OTC ISIN service need to change to integrate with the UPI, but the OTC ISIN service still needs to be supported – typically there would be three production releases applied in a 9-month period. This led to the proposal to introduce a third UAT environment to support a longer UPI UAT period.

The members were asked if there were any questions:

RG (Six) said that what has been covered makes sense, but more detail will be required.

Slide 17 - Release Framework II

AH described the assumptions that had been defined and invited the members to challenge these.

The key points were:

- Existing UAT environments to be retained (not repurposed)
- A 3rd UAT environment (UAT3) would be added for UPI integration
- UAT3 would have no DR capability (like UAT2) and would be decommissioned at UPI go live
- UPI would also be integrated into the UAT next release environment 6 weeks prior to go live
- OTC ISIN would be in a change freeze for this 6-week period (UPI would be the next release)
- Users requiring longer than 6-weeks would need to onboard to UAT3
- New UAT3 onboarding requests received 6 weeks prior to go live would be redirected to UAT
- Existing UAT next release environment would itself have a 6-week UPI integration window
- Costs of the UAT3 environment would be charged to the UPI project

The members were asked to challenge the assumptions:

RG asked if the UAT3 environment would be UAT next release ISIN + UPI?

AH advised that any OTC ISIN releases applied to UAT (during the period of no UPI integration) would need to be applied to the UAT3 environment.

RG asked if these would be applied at the time of integration into UAT or when the change is productionised, stating a preference for the former.

AH agreed.

RG advised this was the only point of clarification, he was happy with the proposed timings

NK (JP Morgan) currently do not use UAT2 but understood UAT2 to have a copy of the production ISINs and wanted to know if UAT3 would be a separate universe of ISINs, specifically, how would the ISIN universe be managed relating back to the UAT environment? The query relates to managing a cache for UAT and hence if another cache would be required for UAT3?

AH advised that UAT2 was as production in terms of software versions, but not in terms of the ISIN population.

UAT is also not a production copy the data was never based on a copy of production and was also cleared down as part of the Field 41 release.

With respect to UAT3, AH suggested that we would start with a copy of UAT – as there are a number of procedures that require a back population of ISINs in order to test, an example being pre-population process.

NK clarified that a separate cache would be required for UAT3 in order to limit the number of requests made to the DSB environment.

AH asked if NK needs to onboard onto UAT3 or if they could stay on UAT and utilise the 6-week period of UPI integration?

NK will take that away to check.

AH advised that the DSB would be taking the TAC's feedback from this discussion to the Product Committee.

NK advised that this approach could have an impact on all of their clients as well.

AH asked NK to keep AH advised on progress as this would be valued feedback.

There were no further questions.

Slide 17 – Forecasted Environment Costs

AH presented the forecasted costs based on setting up and running the UAT3 environment for a 9-month period. AH advised that 9 months may not be the final UAT3 duration, so examples of a 6-month period was provided for comparison purposes.

The members were asked if there were any questions.

None were received.

Slide 18 – Proposed Environments

AH presented an updated summary of DSB environments showing the inclusion of the 3rd UAT environment. AH highlighted that like UAT2, UAT3 would not be contingent in another region, but would have high availability in the primary region.

There were no comments received in relation to the proposed approach.

5	**AOB**

AH asked the members if there was any other business?

No items were raised.

AH raised one item, regarding the list of UPI unplanned items which had recently been shared with the TAC members who had provided their feedback. AH followed up on one of the points fed back which related to the pre-population process, specifically, the volume of updates to both FIX subscribers and to the end of day file download files. This process would trigger entries for both updated ISIN's and also the new UPI's which will have been created as part of the process. The draft of the revised FIX RoE has been provided which covers this, where the default will be that FIX subscribers will not receive these updates by default, but will have the option to subscribe to these updates if they so require.

AH then asked the members if they had a view on the rate of change of the pre-population process – the TAC members had suggested running this over a number of weekends prior to the regulatory mandate – this will help understand the processing rate required to process the back population in the agreed time window?

RG advised that this should be driven off the typical number of updates that are normally expected as this is what people's systems are expecting to handle. Double this feels reasonable but more than this may be problematic for the end users.

AH advised that the ISIN population does not stand still and there is currently a lot of activity so asked how we settle on what is an acceptable value?

RG said that you need to understand what the average number of updates is.

AH suggested that we examine the file download contents to see what the min, max and average number of entries has been over time. It was noted that as things stand the process would need to complete within the 3-month period from productionisation to regulatory mandate, so the process would need to complete within a 3-month period.

RG also advised to consider the days of the weeks for any peaks and troughs as there may be more capacity on certain days.

RG asked to clarify that the filtering option mentioned only relates to FIX subscription, the file download will receive the updates.

AH confirmed that is the case.

The TAC Secretariat took an action to analysis the past three months to gather the daily number of entries in the file download and also to look at the daily trends and share via the TAC SSC bulletin board.

There were no other comments.

AH thanked the members on behalf of the DSB for their contribution to what has been a heavy TAC SSC meeting schedule in 2021, this was very much appreciated.

MH (Sponsor) added his thanks on behalf of the DSB Board and passed on seasons greetings to the members.

The meeting ending at 13:55 UTC.

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6   Actions

One new action was recorded:

- 2112-001 TAC Secretariat to share file download volumes from the last 3 months with the TAC SSC members via the bulletin board

The following actions were closed prior to the meeting:

> 2110-001, 2104-002

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?
- 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?

Respectfully submitted,

DSB Designated Officer.