

DERIVATIVES SERVICE BUREAU – TECHNOLOGY ADVISORY COMMITTEE

INTRODUCTION

The financial industry is historically at the forefront of the adoption of innovative technology. The advances may represent significant developments in current thinking or be disruptive in nature, causing fundamental changes in core technology or specific areas of application technology. The Derivatives Service Bureau has been developed on software and system architecture that supports both rapid evolutionary change in broad market infrastructure and flexibility to the requirements of a base of users engaged in a common revolutionary technology change.

The general objective of the Technology Advisory Committee will be to provide advisory support to the DSB in recognition of required enhancements and adaptations of its technology base and its services to address the changes in a timely fashion. The details of establishing the TAC and its operations are below.

CHARTER OF THE TAC STRATEGY SUBCOMMITTEE

(1) Subcommittee's Official Designation

The subcommittee's official designation is the Technology Advisory Committee Strategy Subcommittee ("TAC Strategy SC").

(2) Authority

The TAC Strategy SC is a discretionary advisory committee established by the authority of the Board of the Derivatives Service Bureau (DSB) Ltd ("DSB").

(3) Objectives and Scope of Activities

The TAC Strategy SC's objectives and scope of activities shall be to submit reports and recommendations to the TAC in order to take forward the technology-related work of the original ISO working group ("SG2"), produced in May 2016 and completed under the co-convenorships of ANNA and ISDA by following an open and inclusive process with a diverse stakeholder base and taking into consideration other relevant regulatory and industry initiatives that the DSB should aim to be consistent with.

(4) Description of Duties

The TAC Strategy SC shall report to the TAC and may not provide reports and/or recommendations directly to the DSB Board or to any DSB officer or employee. The TAC Strategy SC may, by simple majority vote, adopt reports and/or recommendations of the TAC Strategy SC, transmit reports to the TAC, and make recommendations to the TAC. Reports and/or recommendations shall be developed in consultation with all members of the TAC Strategy SC and any transmission to the TAC shall include dissenting or minority views, if any. TAC Strategy SC shall have no authority to make decisions on behalf of the TAC. No determination of fact or policy shall be made by the TAC Strategy SC on behalf of the DSB.

(5) Official to Whom the Subcommittee Reports

The TAC Strategy SC shall submit its reports and recommendations to the TAC. The TAC Strategy SC will also have a "Sponsor," who may be a DSB Board member, or a designee of the DSB Board, and who will be responsible for ensuring that the advice and recommendations of the TAC are provided to the DSB Board.

(6) Support

The DSB shall provide necessary support services for the TAC Strategy SC.

(7) Estimated Annual Operating Costs and Staff Years

The annual operating costs for supporting the TAC Strategy SC are incorporated into existing TAC costs. No further costs are anticipated. TAC Strategy SC members will not be compensated by the DSB for their services and will not be reimbursed or receive per diem from the DSB for travel-related expenses to attend TAC Strategy SC meetings. In order to reduce TAC Strategy SC member expenses, meetings will be held virtually whenever practicable.

(8) Designated DSB Officer

As per TAC Charter.

(9) Estimated Number and Frequency of Meetings

The TAC Strategy SC shall meet at such intervals as are necessary to carry out its functions. It is estimated that meetings of the TAC will occur 6 times a year or as required.

(10) Duration

The TAC Strategy SC will continue until two years from the date of the first meeting, unless the DSB Board directs that the TAC or the TAC Strategy SC terminate on an earlier date.

(11) Termination

The TAC Strategy SC shall terminate two years from the date of the first meeting, unless the charter is renewed by the DSB Board.

(12) Membership and Designation

Members shall be appointed and removed by vote of the DSB Board. Members may be appointed or removed at any time. The TAC Sponsor shall designate a member of the TAC Strategy SC to serve as the Chair absent the objection of a majority of the DSB Board. The TAC Strategy SC shall consist of a subset of the TAC plus additional individuals that in the DSB Board's judgement provide specific useful skills or experience that will improve the quality of the TAC Strategy SC deliberations. Each member who is not a DSB Board member or an MSP member shall serve on the TAC Strategy SC either as the representative of an organization or identifiable group of persons with interests affected by the work of the TAC or as a special DSB agent ("SDA").

Representative members serve on the TAC Strategy SC primarily to convey to the TAC the views and interests of the organizations and/or groups that they represent. SDA members provide advice to the TAC on the basis of their expertise and best independent judgment in a manner free from conflicts of interest. The DSB Board shall not appoint any registered lobbyist to serve as an SDA on the TAC Strategy SC.

Though the precise number of representative members may vary over time, the DSB anticipates that the TAC Strategy SC will have approximately 10-20 members.

(13) Subcommittees

Not applicable.

(14) Recordkeeping

Records of the TAC Strategy SC will be made available to the public on the DSB's website. Minutes will be on an attributable basis in order to provide appropriate transparency. TAC Strategy SC members will have the opportunity to opine on the accuracy of the minutes before public distribution.

About The Derivatives Service Bureau (DSB) Ltd

Headquartered in London, the DSB is a legal subsidiary of the Association of National Numbering Agencies. Its core purpose is to serve as a global numbering agency, providing unique identification of OTC derivatives to serve the needs of market participants and regulators through allocation of the International Securities Identification Number (ISIN), as well as the Classification of Financial Instruments (CFI) and Financial Instrument Short Name (FISN), as OTC products are created. The ISIN, CFI and FISN are globally recognized and adopted ISO standards for identifying and classifying financial instruments.

Please visit the DSB website, anna-dsb.org, for more information about the DSB's role and activities in meeting the identification requirements of financial markets.