

DERIVATIVES SERVICE BUREAU

TECHNOLOGY ADVISORY COMMITTEE

INDUSTRY CONSULTATION 2026 FOR THE 2027 SERVICE PROVISION

17 June 2026

MEMBER FINAL

Agenda

- **Governance**
 - Competition Law Reminder
 - Roll call
- **Industry Consultation**
 - Milestone Update
 - Industry Feedback Summary
 - Update on Possible Future Topics
 - Technology Topics Under Consideration
- **Non-Consultation Items for Discussion**
 - Disaster Recovery Progress Update
 - File Download Bulletin Board Topic
 - New Subcommittee – Product Template Design
 - New TAC Charter Term
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Governance I of III - Competition Law Reminder I of II

The purpose of this protocol is to remind attendees of Derivatives Service Bureau (DSB) Limited (“DSB”) Technology Advisory Committee, that all discussions at such meetings are subject to the application of EU, UK and other applicable national competition law (“Competition Law”).

Individual attendees are responsible for observing the requirements of Competition Law and should make themselves familiar with their legal obligations and their own organization policies.

The DSB is committed to compliance with Competition Law and advises that TAC participants follow the guidance set out below in order to ensure that all meetings remain in compliance with Competition Law.

1. A meeting agenda will be circulated in advance of a meeting. Any objections to, or potential concerns about, the proposed agenda in relation to Competition Law compliance should be raised prior to the meeting if practicable
2. Attendees must stick to the prepared agenda during the meeting and avoid discussion about other topics
3. Attendees must not seek, discuss, communicate or exchange any commercially or other business sensitive information about their organization or relating to competitors (whether before, during or after meetings). This includes, for example, any non-public information relating to prices, costs, revenues, business plans/marketing activities, individual terms and conditions, risk appetite or any other information which is likely to reduce strategic uncertainty in the market (i.e. which might result in less intensive competition than would normally occur)
4. Attendees must not reach any sort of agreement or understanding that is unlawful due to competition law (e.g. unlawful horizontal agreement, unlawful vertical agreement)

Governance II of III - Competition Law Reminder II of II

5. The TAC Secretariat will take minutes of the meeting, and supply these to each attendee in due course.
6. If the Chair considers that a discussion at the meeting may be inappropriate from a Competition Law perspective, he or she shall raise an objection and promptly bring that part of the discussion to an end. If another attendee, or the DDO, is concerned about a discussion from a Competition Law perspective, he or she shall bring it to the attention of the Chair, who will promptly bring that part of the discussion to an end. If other attendees attempt to continue that discussion, the Chair shall bring the meeting to an end. Every attendee is allowed to immediately leave the meeting in such situations. All such situations must be properly recorded in the minutes.
7. The minutes of the meeting must subsequently be read and approved by the attendees. If any matter discussed is not recorded in the minutes, or is recorded incorrectly, any attendee may raise an objection in writing and request an amendment.
8. Similar principles should be observed for any group email exchanges or other online group discussions operated by DSB, including those pertaining to TAC matters.

We remind attendees that breaching Competition Law has serious potential consequences for them as individuals and their organizations. Such consequences may include heavy fines, liability to pay compensation to affected individuals and businesses and, in certain cases, the imposition of criminal penalties, director disqualification orders and disciplinary action.

Governance III of III – Roll Call

The DDO will undertake the roll call.

Industry Consultation – Milestone Update

During the March TAC meeting, the timeline for this year’s consultation was presented. An update on the progress to date can be seen below, but further details are available on the [DSB website](https://www.anna-dsb.com/2027-otc-isin-upi-and-cfi-service-provision-consultation/)¹:

Milestone	Date
Publication of DSB OTC ISIN, UPI and CFI Consultation Paper (CP)	Thu 30 Apr 2026
DSB Annual Industry Consultation Overview Webinar	Thu 13 May 2026
Industry feedback period on the CP	Thu 30 Apr – Fri 29 May 2026
DSB TAC Industry Consultation Meeting	Wed 17 Jun 2026
Final Consultation Report publication	Tues 21 Jul 2026
2026 Draft User Agreement (UA) publication	Tues 4 Aug 2026
Deadline for industry feedback on proposed UA changes	Thu 27 Aug 2026
2026 Final User Agreement (UA) publication	Thu 24 Sep 2026
User termination deadline	Thu 1 Oct 2026
Annual User fee determination for 2026	Fri 2 Oct 2026
2026 User fees published	Wed 7 Oct 2026

Industry Consultation – Industry Feedback Summary

DSB 2026 OTC ISIN Industry Consultation for the 2027 Service Provision

This year’s consultation paper contained five questions. Seven legal entities submitted responses which are available on the [DSB website](#)¹. Responses were received from 4 Third Party Data Providers, 1 Trade Association, 1 Bank and 1 MTF. The table below shows the number of responses received for each question. Four of the questions in this year’s consultation outreach do not require a TAC decision on technology change, Q3 highlighted below will be discussed later in the pack.

Question	Topic	Responses to Question
Q1	Fair Allocation of Cost Recovery	7
Q2	Distributor Coverage & Tiering	6
Q3	Acceptable Usage Policy breaches	5
Q4	Alternative Identifier Functionality	5
Q5	Interest in Bilateral Discussions	6

¹<https://www.anna-dsb.com/2027-otc-isin-upi-and-cfi-service-provision-consultation/>

Industry Consultation – Update on Possible Future Topics

While four of the questions do not require a TAC decision on technology change, they are likely to be raised again in the future and may reach the TAC. In light of this, the DSB is providing a summary of the feedback in relation to the other questions.

- **Fair Allocation of Cost Recovery** – Feedback supports a holistic review of the DSB user model, with changes having 6-12 months lead time. Considerations such as API connectivity for lower volume users and a full review of the interdependencies of user types were raised.
- **Distributor Coverage & Tiering** – Feedback supports introducing tiering with a primary metric of number of end users. Feedback also supports increasing Distributor coverage to include derived, validation and display use cases.
- **Alternative Identifier Functionality** – Feedback supported the DSB undertaking a review of the Alternative Identifier functionality remaining under cost recovery, given the level of use and the high costs.
- **Bilateral Discussions** – 6 out of 7 respondents confirmed they would be happy to have bilateral conversations with the DSB about their usage of data.

Technology Topics under Consideration – Q3 I of II



Question	Supporting Information
<p>Q3 Acceptable Use Policy Breaches</p> <p>Do you agree with the proposal for targeted refinements to reduce Acceptable Usage breach volumes and associated monitoring and support costs?</p>	<ul style="list-style-type: none">• Input behaviour of users is monitored to ensure equitable financial contribution and to safeguard the system.• Users who breach require extra monitoring and support, resulting in additional processing costs which are covered by all users as part of Cost Recovery.• The proposed changes would incur a one-off cost of €63k across the UPI and OTC ISIN Services with no ongoing operational cost impact.• Proposed changes:<ul style="list-style-type: none">• Updating classification logic e.g. incorrect or non-valid ISINs are counted towards a user's Create or Search limits rather than Invalid Messages.• Encourage users to undertake pre-validation checks prior to sending to the DSB• Improve response messages by making them clearer, more specific and more actionable.

Technology Topics under Consideration – Q3 II of II



Question	Key Themes
<p>Q3 Acceptable Use Policy Breaches</p> <p>Do you agree with the proposal for targeted refinements to reduce Acceptable Usage breach volumes and associated monitoring and support costs?</p>	<p>General feedback:</p> <ul style="list-style-type: none">• There were five responses to this question, all of which agreed with the proposal. <p>Comments:</p> <ul style="list-style-type: none">• The TAC’s proposed measures to reclassify certain invalid submissions, improve responses messages and encourage pre-validation are proportionate and practical.• The TAC’s decision to prioritise targeted technical refinements ahead of financial penalties was welcomed. It was noted that any financial sanctions should be focused on persistent, material or high-volume breaches, rather than occasional good-faith errors, and that any future penalty proposals should be subject to full industry consultation.• One respondent noted that they would welcome the ability for end users to track the number of UPIs created and searched, to provide greater transparency over their usage.

Next Steps –

- Based on the feedback received, the DSB will present the proposal to the DSB Board for approval, with implementation planned to commence in 2027.

Non-Consultation Items for Discussion



The following slides provide updates on some more general TAC items which are unrelated to the industry consultation process.

Disaster Recovery Testing Progress Update

Progress Update

The first of the 2026 disaster recovery tests took place in the UAT environment over the weekend of 6/7 June 2026. The primary region was successfully failed over to the secondary region on Saturday, and users were given over 24 hours to test prior to failing back to the primary region on Sunday afternoon.

The test was successfully completed, achieving a Recovery Time Achieved (RTA) of 1 hour 59 minutes against the Recovery Time Objective (RTO) of 4 hours.

The DSB observed 36 clients involved in testing while the services were running out of the secondary region.

As a reminder, the second test will take place in the production environment as follows:

Production – Saturday 5 September 2026 to Saturday 19 September 2026

The test will be an extended test as follows:

- Saturday 5 September 2026 – Failover to the secondary region during the production downtime window
- Sunday 6 September 2026 – Run the services from the secondary region for two weeks
- Saturday 19 September 2026 – Failback to the primary region during the production downtime window

File Download Bulletin Board Topic

During the March meeting, the DSB presented a change to the file naming standard. One of the members requested that the size of the <service> field to be made the same for both services, the original proposal had differing sizes.

A new bulletin board topic was created on 30 March 2026, four different options were presented as to how this could be achieved, including the original variable option (A). The DSB received 3 votes: B; B or C; and A. Given the low number of responses this has been brought back for further discussion. The options presented were:

Option	Fixed	Size	ISIN	UPI	ISIN Examples	UPI Examples
A	No	N/A	ISIN	UPI	ISIN-DLT-Commodities-20260307.records ISIN-FUL-Commodities-20260307.records	UPI-DLT-Commodities-20260307.records UPI-FUL-Commodities-20260307.records
B	Yes	3	ISN	UPI	ISN-DLT-Commodities-20260307.records ISN-FUL-Commodities-20260307.records	UPI-DLT-Commodities-20260307.records UPI-FUL-Commodities-20260307.records
C	Yes	4	ISIN	UPID	ISIN-DLT-Commodities-20260307.records ISIN-FUL-Commodities-20260307.records	UPID-DLT-Commodities-20260307.records UPID-FUL-Commodities-20260307.records
D	Yes	1	I	U	I-DLT-Commodities-20260307.records I-FUL-Commodities-20260307.records	U-DLT-Commodities-20260307.records U-FUL-Commodities-20260307.records

One of the voting members challenged the original ask to make the service a fixed length field as it moves away from how the two services have always been abbreviated and reminded that the fields within the name are delimited and do not need to be fixed.

New TAC Subcommittee – Product Template Design

There are a number of upcoming changes to the DSB product templates and the DSB would like to take the opportunity to obtain feedback from the user community to understand what could be done to improve the DSB product templates.

Some items for consideration are:

- Simpler ISIN Access
- Efficient Upgrade Implementation
- Improved Underlier Identification

The DSB is therefore planning to launch a new subcommittee of the TAC to gather user input and to discuss the technical design ideas. The subcommittee would consist of TAC members or nominated technical experts from the members' organisations who have experience of maintaining their systems which utilise the DSB's Product Templates.

The proposal is to hold an initial subcommittee meeting as early as possible in Q3 to allow an update to be presented to the TAC members at the October meeting.

The immediate ask is for any TAC members who are interesting in joining the subcommittee to register their interest by contacting the TAC Secretariat no later than cob Friday 3 July 2026.

New TAC Charter Term



The DSB would like to remind TAC members that the current Charter term will conclude in October. In accordance with Section 10 of the Charter, the TAC Secretariat will therefore engage with the DSB Board to seek renewal of the Charter for a further two-year term.

Ahead of the Board's review, members are invited to provide any suggested amendments to the [TAC Charter](#)¹. Please provide feedback no later than cob Tuesday 28 July 2026. Any proposed changes will be considered alongside proposed changes from both the authorities and the DSB. The revised draft will be presented to the DSB Board for consideration and approval. The final version of the TAC Charter will be shared with the members ahead of the October meeting.

Members are also encouraged to share their views on potential changes to TAC membership for the next Charter term.

In line with Section 12 of the Charter, the DSB will subsequently conduct an industry outreach to invite applications for TAC membership.

Members are kindly requested to provide feedback on the above. In addition, any members considering changes to their representation are asked to notify the TAC Secretariat at the earliest opportunity. As a reminder, all membership changes are subject to approval by the DSB Board.

¹<https://www.anna-dsb.com/download/technology-advisory-committee-charter/>

AOB



Further TAC Information:

- Website: <https://www.anna-dsb.com/technology-advisory-committee/>
- Members: <https://www.anna-dsb.com/technology-advisory-committee-members/>
- Charter: <https://www.anna-dsb.com/download/technology-advisory-committee-charter/>

Appendices

- A – TAC Committee Members
- B – TAC Meeting Schedule

Appendix A - TAC Committee Members

Institution	Category	First Name	Last Name	Position / Title
Bank of America	Industry	Ramesh	Thurumella	Director, Senior Technology Manager
BGC Partners	TV	Jimmy	Chen	Development Manager
Bloomberg	Industry	Chris	Pulsifer	Software Development Manager
BVI	Industry	Felix	Ertl	VP, Legal
Citigroup	Industry	Souvik	Deb	VP, Regulatory Reform
Deutsche Bank AG	Industry	Amit	Bairagi	Vice President
DTCC	Industry	Danie	Thomas-Joyson	Executive Director, Repository & Derivative Services
FIX	Industry	Lisa	Taikitsadaporn	FIX Global Technical Committee
Gresham	Industry	Neil	Vernon	Chief Product Officer
HSBC	Industry	James	Cowie	Americas Product Owner - Regulatory Reporting
JP Morgan	Industry	Atara	Sender-Stein	Vice President, Software Engineering
Morgan Stanley	Industry	Chandrashekar	Aswath Narayana	Senior Manager, Technology
National Bank of Canada	Industry	Mike-Hans	Mathieu	Senior Advisor
Point Nine	Industry	Antreas	Artemiou	Chief Product and Technology Officer
Rabobank	Industry	Ed	Sligting	Technology Lead
Refinitiv MTF	TV	Zintis	Rullis	Senior Technical Specialist
SEB	Industry	Torbjörn	Cronbladh	Market Data Specialist and Product Owner
SIX Group Services AG	Industry	Richard	Gee	Head of Product Provisioning and Delivery
SmartStream	Industry	Vishal	Joshi	Head of Technologies – Reference Data Services
Standard Chartered Bank	Industry	Wemimo	Onasanya	ISIN Data Platform Manager
State Street Bank	Industry	Anand	Pai	Managing Director, State Street Data, Markets, Corporate (DMC) Technology
State Street FX Connect	TV	Stuart	Oliver	FX Connect MTF Product Manager
Tahoe Blue Ltd	Industry	Jefferson	Braswell	Founding Partner
Tradeweb	TV	Elodie	Cany	Director, Technology Product Development
UBS	Industry	James	Colquhoun	Market Regulation Domain Architect



Organisation	Name	Position / Title
ECB	Grzegorz Skrzypczynski	Senior Data Science Expert
FCA	Paul Everson	Senior Associate – Market Oversight
JSDA	Eiichiro Fukase	Senior Research Fellow, Center for Studies of Finance and Securities

DSB TAC Sponsor: Marc Honegger
DSB Board Member

DSB TAC Chair: Chris Pulsifer
Bloomberg

Designated DSB Officer: Andy Hughes
DSB Management Team

DSB TAC Secretariat: Cristina Scurr
DSB PMO

Appendix B - TAC Meeting Schedule

The following shows the TAC meeting dates & times:

Date	Description	Time
Wednesday 25 Mar 2026	2026 Meeting 1	1pm GMT (1pm UTC, 2pm CET, 9am EDT)
Wednesday 17 Jun 2026	2026 Industry Consultation	1pm BST (12pm UTC, 2pm CET, 8am EST)
Wednesday 28 Oct 2026	2026 Meeting 2	1pm GMT (1pm UTC, 2pm CET, 9am EDT)