

DERIVATIVES SERVICE BUREAU

TECHNOLOGY ADVISORY COMMITTEE

2025 – MEETING I

26th March 2025

MEMBER FINAL

Agenda

- **Governance**
 - Competition Law Reminder
 - Roll Call
 - Action Update
- **Existing Topics**
 - UPI Update
 - Industry Consultation Update
 - 2025 POAP
 - CFI 2019/2021
 - ToTV Update
 - Disaster Recovery Testing
 - Non-Ascii Characters
 - Global Agile Architecture
 - Production Downtime Window – Saudi Arabia
- **New Topics**
 - DSB Downtime Windows
 - FDL Archiving (revisited)
- **Cyber Security**
 - Security Operations Centre
 - ISO27001
 - DORA
 - GRC & DLP
- **AOB**
- **Appendices**
 - A - TAC Members
 - B - Meeting Schedule
 - C - Bulletin Board Items
 - D - Annual Checklists
 - E – Actions
 - F – DSB Change Process

Governance I of IV - 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 IV - 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.

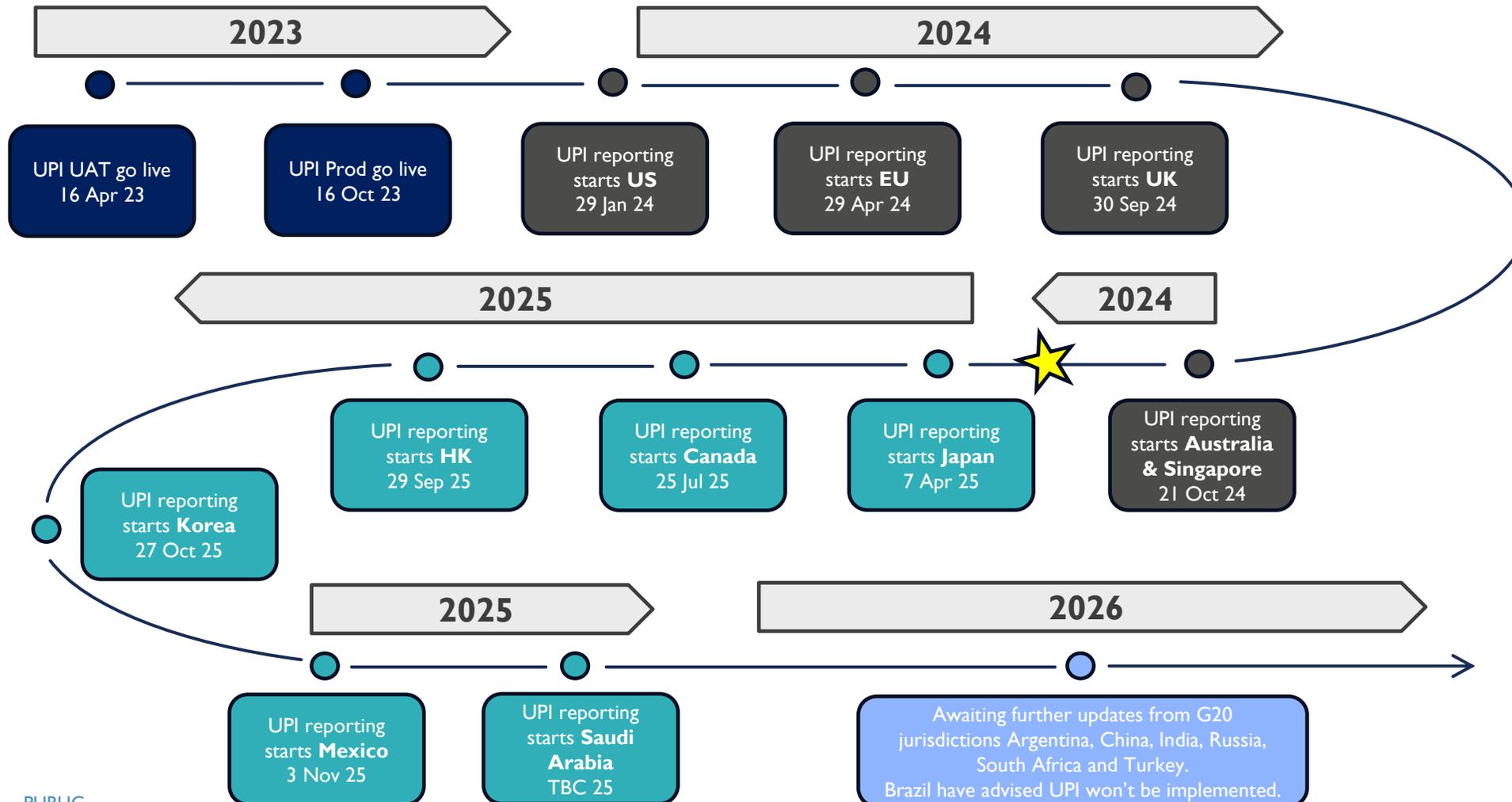
Governance III of IV – Roll Call

The DDO will undertake the roll call.

Governance IV of IV - Actions Update

Action	Description	Update	Slide#
2410-001	TAC Secretariat to arrange a new GAA subcommittee meeting	Closed – meeting held 21/01/25	N/A
2410-002	TAC Secretariat to refine the downtime window proposal including additional locations such as Australia and to circulate this to the members for further review.	Further discussion during meeting	22
2410-003	TAC Secretariat to reach out to the reference data providers to explain the challenge with non-ascii characters and to see if there is something they can suggest.	Not progressed – pending CDIDE feedback	19

Existing Topics – UPI Adoption I of III

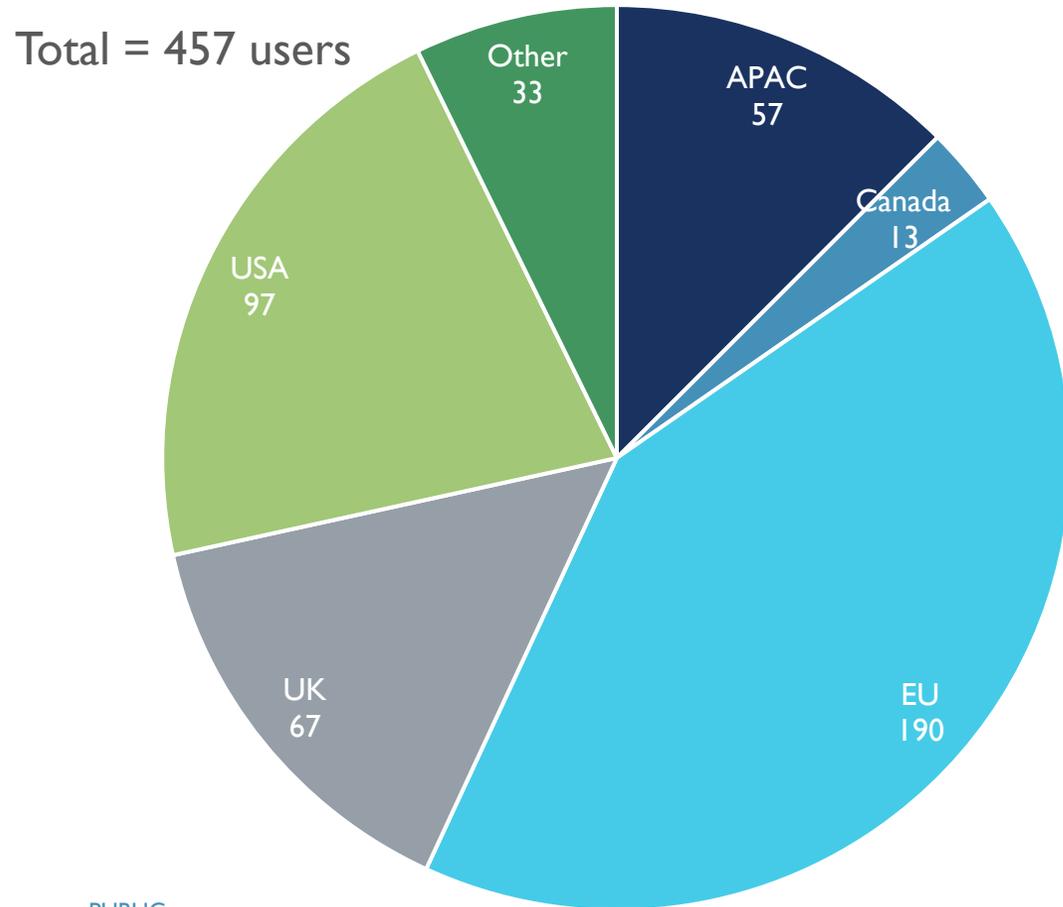


Good to know

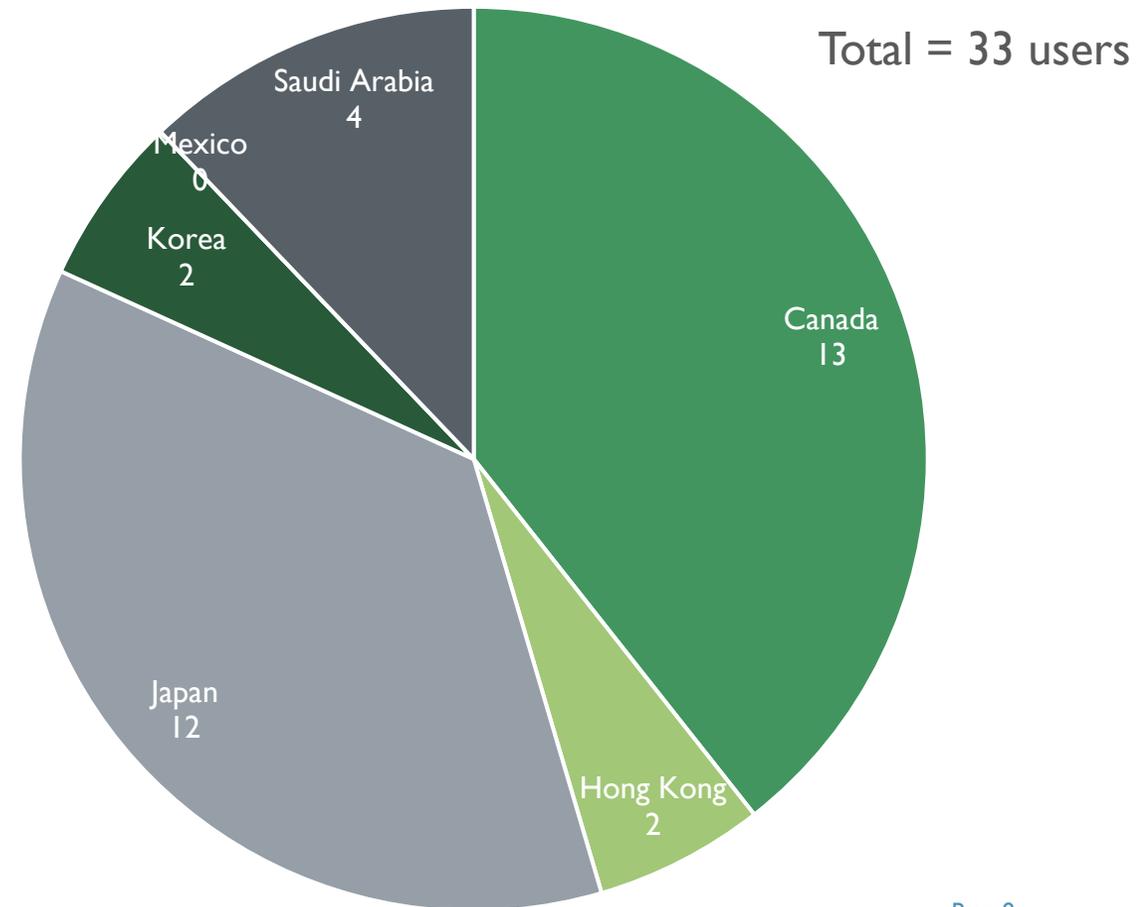
The DSB publishes a list of the UPI consultations and rules issued to date by the various jurisdictions on its website here: [Regulatory Use of the ISIN, UPI, CFI and FISN.](#)

Existing Topics – UPI Adoption II of III

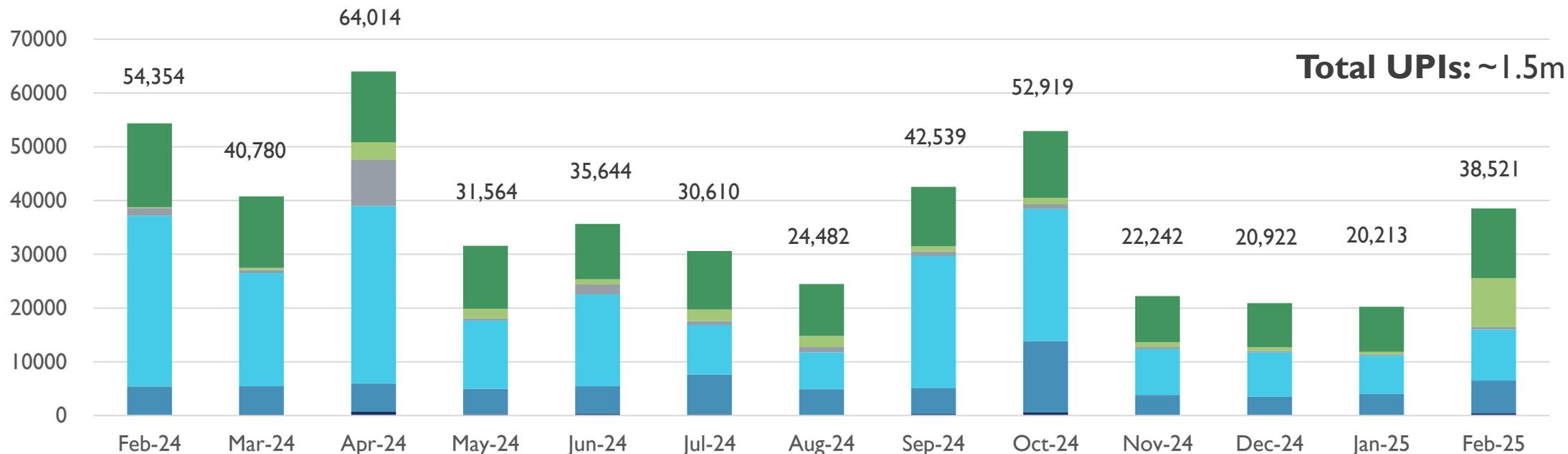
Total by Region



Total by Jurisdictions Onboarding in 2025



Existing Topics – UPI Adoption III of III



	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
■ Rates	15629	13323	13155	11707	10292	10895	9669	11024	12447	8629	8227	8361	12941
■ Other	170	377	3305	1776	978	2144	2083	1007	1154	881	708	468	9103
■ FX	1391	569	8579	442	1875	735	957	818	893	370	269	260	476
■ Equity	31735	21034	33022	12636	17029	9218	6877	24520	24588	8512	8225	7082	9506
■ Credit	5355	5321	5220	4769	5173	7389	4790	4879	13269	3707	3375	3920	6063
■ Commodities	74	156	733	234	297	229	106	291	568	143	118	122	432

■ Commodities ■ Credit ■ Equity ■ FX ■ Other ■ Rates

Industry Consultation Update

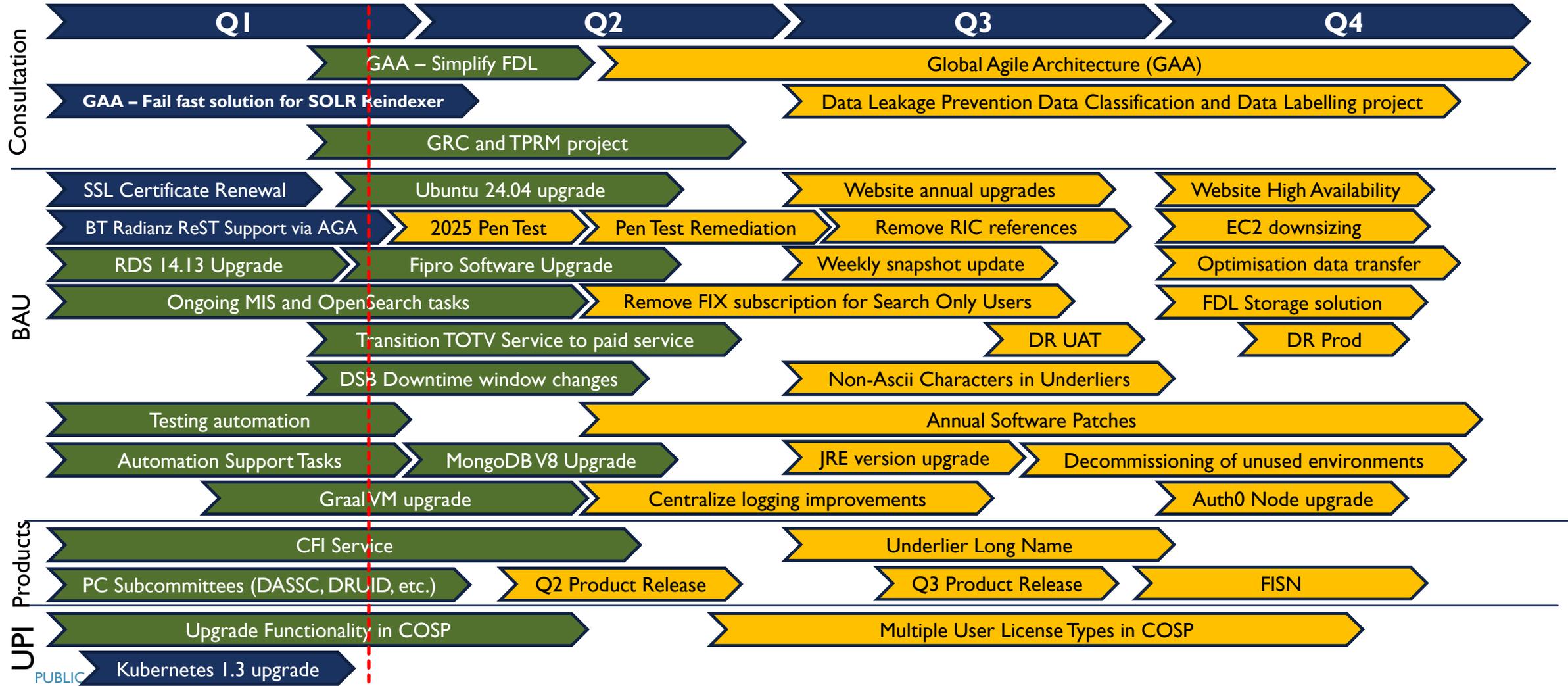
The DSB will be undertaking its annual industry consultation exercise for 2025 for the 2026 OTC ISIN and UPI service proposition. Key topics are cost allocation between the DSB Services and amendments to user types with the focus on fair allocation of costs across the user base.

The timeline for this year's consultation is below. A verbal update on the status will be provided in the meeting.

Milestone	Date
Publication of DSB OTC ISIN, UPI and CFI Consultation Paper (CP)	Wed 30 Apr 2025
DSB Annual Industry Consultation Overview Webinar	Thu 15 May 2025
Industry feedback period on the CP	Wed 30 Apr – Fri 30 May 2025
DSB TAC Industry Consultation Review Meeting	Mon 16 Jun 2025
Final Consultation Report publication	Thu 17 Jul 2025
2026 Draft User Agreement (UA) publication	Fri 1 Aug 2025
Deadline for industry feedback on proposed UA changes	Wed 27 Aug 2025
2026 Final User Agreement (UA) publication	Wed 24 Sep 2025
User termination deadline	Thu 2 Oct 2025
Annual User fee determination for 2026	Fri 3 Oct 2025
2026 User fees published	Tues 7 Oct 2025

We would like to ask the TAC if there are any topics they would like to be included in the 2025 survey. If there are then please email the details across to the TAC Secretariat.

2025 Plan on a Page as at 19/03/25



Key: Complete (Dark Blue) | In Flight (Green) | Pending (Yellow)

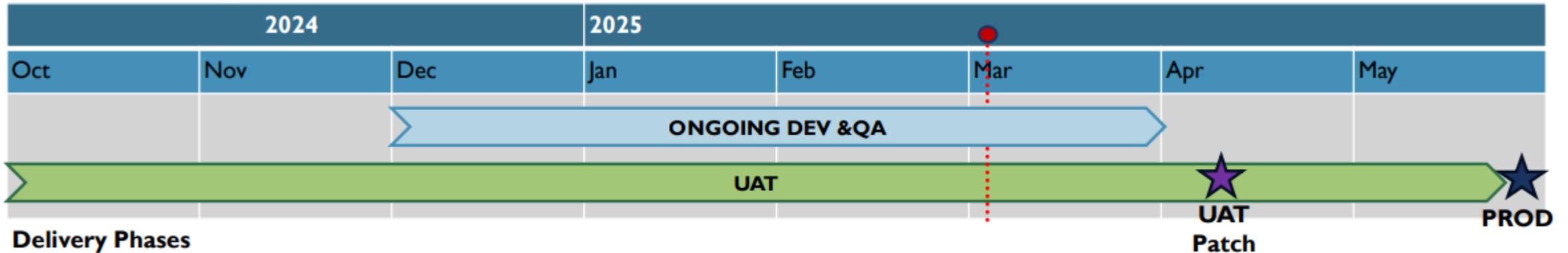
Existing Topics – CFI 2019/2021 I of III

March Update

Following the postponement of the January 26th Production Release, the CFI Service project is on track for the April 12th UAT Release and subsequent May 25th Production Release.

Project Status: IN PROGRESS

Schedule Summary



Delivery Phases

PHASE	PHASE DESCRIPTION	STATUS
DEV	Development Phase (01/07/2024 – 18/10/2024)	Completed
QA	QA Testing Phase (22/07/2024 – 10/03/2024)	Completed
UAT	User Acceptance Testing (27/10/2024 – 23/05/2025)	In Progress
PROD	Production Release (25/05/2025)	Not Started

Existing Topics – CFI 2019/2021 II of III

CFI Project – Release Update

- **Project Status**

- 26 October 2024 First UAT deployment introducing CFI component integration for OTC ISINs and UPIs
- During UAT testing, a performance issue was identified by the DSB, leading to a revised release schedule
- The project is now progressing with phased deployments to address these issues and implement additional enhancements

- **Reason for Delay**

- High latency was observed for search events in UAT where existing OTC ISINs and UPIs had not been appended with the CFI component
- A caching script was developed to improve performance and ensure efficient CFI integration. The caching script will be run in production prior to the release of the CFI Component, ensuring all existing OTC ISINs and UPIs are available in the cache, mitigating the high latency for searches
- In addition to the caching script, the DSB is deploying additional functionality to align CFI code generation with UPI and ISINs, where the OTC ISIN CFI Code generation was incorrect after the UPI pre population exercise

Existing Topics – CFI 2019/2021 III of III

Resolution & Changes

- **12 April 2025 - UAT Patch**
 - Updates to OTC ISIN templates for consistency with UPI functionality.
 - Introduction of Daily Delta File Download and Weekly Snapshot updates.
 - Deployment of a caching script to append CFI components and improve search performance.
- **4 May 2025 - Production Release 1 – No user impact**
 - Deployment of CFI Derivation and Caching Script into Production.
 - Prepares the system for subsequent template and file download releases.
- **25 May 2025 - Production Release 2 – User impacting change**
 - Full deployment of OTC ISIN and UPI template changes.
 - Inclusion of CFI components in Daily Delta File Download and Weekly Snapshot.

Existing Topics – ToTV Update

Background

- In the 2024 Industry Consultation, the DSB requested feedback on discontinuing the ToTV Service due to the service being delivered within cost recovery although not forming part of the DSB's core role, the small number of users and potential costs to maintain.
- The TAC recommended that the DSB may wish to explore offering the service to existing users as an Ancillary Service.
- Initially, there was insufficient support from the existing ToTV users for this to be viable however, following further market research and user feedback the Service is now viable.

Update

- DSB investigated cost savings to help the viability of the Service and will be decommissioning UAT ahead of transitioning the Service to be an Ancillary Service.
- Requirements for permissioning the Ancillary Service have been developed.

Next Steps

- 29 March 2025 – UAT ToTV Service will be decommissioned
- 15 June 2025 – ToTV access will be limited to Ancillary Service users who have subscribed to the Service

Existing Topics – Disaster Recovery Testing I of II



Background

The DSB undertakes annual Disaster Recovery (DR) testing against both the Production and UAT environments. This involves bringing down the primary region and failing over to the secondary region and running the services from there. This enables the DSB to demonstrate that the loss of the primary region can be recovered by starting up the services in our secondary region within an agreed recovery time objective.

Update

- UAT DR 15/06/24 – 29/06/24 – RTA 3.5 hours - (Two-week test period)
 - Two clients had connectivity issues due to whitelisting of IPs (client side) & the other was a DSB configuration error
- *Note: Introduction of the GAA (single global database cluster) resulted in a significant change in the runbook requiring a further re-test*
- UAT DR 09/11/24 – 10/11/24 – RTA 3.5 hours
- Production DR 23/11/24 – 24/11/24 – RTA 3 hours
- The TAC members were consulted via the bulletin board to obtain their views on the format of the DR test for 2025
 - A repeat of the most recent 2024 tests – run over a weekend with extended downtime window
 - Or test over a two-week period (as undertaken in UAT in June 2024)

Existing Topics – Disaster Recovery Testing II of II



Next Steps

- Agree with the TAC the approach to take for the 2025 DR tests
 - Reduced “weekend” approach was introduced to address concerns regarding user DR connectivity issues lasting 2 weeks
 - However, TAC has since raised concerns regarding the approach e.g.: weekend volumes are lower than weekday
- DSB proposal to adopt the UPI solution for the ISIN service:
 - Access to the DSB ISIN service changes to route via an Amazon Global Accelerator (AGA)
 - This presents two dedicated IP’s providing resilient access to the Amazon edge
 - DSB controls the routing from the AGA’s to either the primary or secondary regions
 - Addresses the concern regarding users having DR connectivity issues as AGA access will be proven via production
- However, this creates a dependency for the next DR testing dates, as this work needs to be completed before the test can begin:
 - ISIN users are using the legacy access points with a second set of resilient addresses in the secondary region
 - The target infrastructure/AGA’s is already in place
 - However, the ISIN users will need to:
 - Migrate legacy ISIN programmatic FIX/ReST accounts (with two @ signs)
 - Whitelist the AGA IP’s (two per environment)
 - Modify the connection details to use the ISIN AGA access point

Non Ascii Characters

Background

The DSB shared a paper with the TAC members regarding issues relating to non-ascii characters being present in the UPI underlier long name field which was impacting CFTC reporting and FIX UPI retrieval for a small subset of the UPI population. Having received the TAC's feedback, the topic was then discussed during the October 2024 meeting. This slide provides an update on the topic since the last meeting.

March Update

There are two key threads of activity in relation to this topic:

Underlier Long Name Composition Changes

- The proposal by the DSB is to build on the Product Committee's (PC) request to change the structure of the UPI Underlier Long name field. As part of this change, the DSB are proposing to add a test of the newly generated underlier name for any non-ascii characters – to be applied for any ASB ISIN and LEI underliers (the two external sources of non-ascii reference data). Where non-ascii characters are found, the DSB would set the underlier name to an agreed ascii literal, as is done today when reference data is not present (the Underlier Long name field is set to “No name obtainable” in this case). This change requires a retrospective look at all UPI's with ASB ISIN or LEI underliers with non-ascii characters in the Underlier Long name field and to assign the new literal.
- The PC change has yet to be scheduled. The proposal is to include the above scope with the PC change when scheduled.

ROC Engagement regarding the wider issue regarding industry's use of non-ascii characters

- Following the discussion with the TAC, the DSB created a summary paper and shared this with the ROC Secretariat on 20th December 2024. This was introduced by the DSB under AOB to the ROC/CDIDE/DSB meeting on Tuesday 21st January 2025.
- An action was recorded for the ROC Secretariat to schedule a meeting with the North American authorities to discuss the use of characters.

Existing Topics – Global Agile Architecture I of II



March Update

- GAA Subcommittee meeting held 21st January 2025
- Discussed a further outreach for additional members which was actioned following the meeting
- We are pleased to welcome the following additional TAC members to the GAA subcommittee:
 - *Vishal Joshi, Head of Technologies, Reference Data Services*
 - *Danie Thomas-Joyson, Executive Director, Repository & Derivatives Services*

Current Topics

- ***FDL Generation Redesign***
 - Development paused due to overlap with CFI changes to the FDL
 - To be recommenced 7th April 2025
- ***Atlas Migration – Atlas Search***
 - Total Cost of Ownership of current search solution (SOLR) calculated
 - Engaged with MongoDB to determine the costs of running under Atlas Search
 - Compelling case for both cost savings and simplification of the overall solution with the adoption of Atlas Search
 - Removal of “replayer” solutions required due to a lack of SOLR cross region replication
 - Team focusing on the user impact, with findings to be presented back to the subcommittee
 - Backward compatible solution – translating legacy queries into Atlas Search
 - Non-backward compatible solution – users migrate their queries
 - Working with MongoDB to understand the resiliency of Atlas Search

Existing Topics – Global Agile Architecture II of II

New Topics

The subcommittee discussed additional topics for 2025, these were:

- **FIX & ReST API Gateways**
 - Introduction of a clearly defined entry point to the DSB's services, with consideration for a future multi-cloud solution
- **FDL Access & Storage**
 - A review of the FDL storage mechanism and access control, considering user location to minimise latency

Decision Point

The GAA programme was structured into two phases with an industry consultation checkpoint after two years. This was completed in 2024. The two phases were:

- Phase 1 – Focus on Priority issues common to either a multi-cloud or active-active solution – 36 months
- Phase 2 – A further 24-month phase focusing on the final deliver

There was a decision point in between phases 1 & 2 to agree the content of phase 2. The original options considered were:

- Multi-Cloud
- Multi-Active Regions
- Something else (noting that priorities are likely to change over the initial 3 years)

The GAA will need to arrive at a recommendation to bring to the full TAC membership before the end of 2025.



Production Downtime Window – Saudi Arabia

Background

This topic was first discussed during the October 2024 meeting and action 2410-002 was recorded for the DSB to undertake further analysis on the downtime window proposal and to present this back to the TAC. The analysis was shared via the bulletin board on the 7th January 2025 and the members were asked to provide feedback by 15th January 2025. The outcome of this was that the DSB will action the proposal presented at the October 2024 meeting. This slide provides an update on that activity.

Upcoming Release¹

28th February 2025 a release notification² was published advising users of this upcoming change.

The DSB has provided industry with 90 days notice to allow any users time to change any scheduled which currently align with the DSB.

The changes are targeted for the weekend of the 31st May / 1st June 2025.

Please note that the change:

- Does not come into effect until the **7th/8th June 2025**.
- Involves a revision to the DSB’s service level policy which refers to the production availability hours.
- Will alter the DSB’s current downtime window sequence From: UAT, UAT2, Production
To: UAT2, Production, UAT

Which is shown in the following diagram:

Friday												Saturday												Sunday												Monday																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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New Topic - DSB Downtime Windows

Background

As part of the engagement on the previous topic, the TAC has asked if the DSB can undertake a review of the downtime window, specifically if we could consider moving to 8-hour windows which would reduce the current 36 hours of downtime to 24. In addition, the DSB has a second 5-hour UAT/UAT2 downtime window from 02:00 to 07:00 UTC each Wednesday. This window should be reviewed as it is in the middle of the APAC day.

A Brief Downtime Window History

Service Launch 24x6 from 12:30 UTC Sunday to 12:30 UTC Saturday

Jan 2019 24x6.5 from 12:30 UTC Sunday to 00:30 UTC Sunday

Jul 2019 UAT2 (as-production) environment introduced, adopting the current set of downtime windows as documented on the DSB's website².

Why is it 12 hours?

The current composition of the downtime window is as follows:

- 00:30-02:30 Stopping services and checks to ensure users are disconnected
- 02:30-06:30 4-hour Release window
- 06:30-10:30 4-hour Release backout window
- 10:30-12:30 Starting services and checks

Options to consider

- Initial rescheduling of the midweek UAT/UAT2 window to a slot which is less impacting for APAC
- Reduction of the downtime window – suggestion from the TAC discussion is 8 hours. Need to consider how this could be accommodated.
- Removal of the downtime window - move to 24x7 operations supporting the global user base

¹ <https://www.anna-dsb.com/download/2019-01-07-notification-dsb-production-enhanced-hours-of-operation/>

² <https://www.anna-dsb.com/ISIN/#isin-environments>

New Topic – File Download Archiving I of III

Background

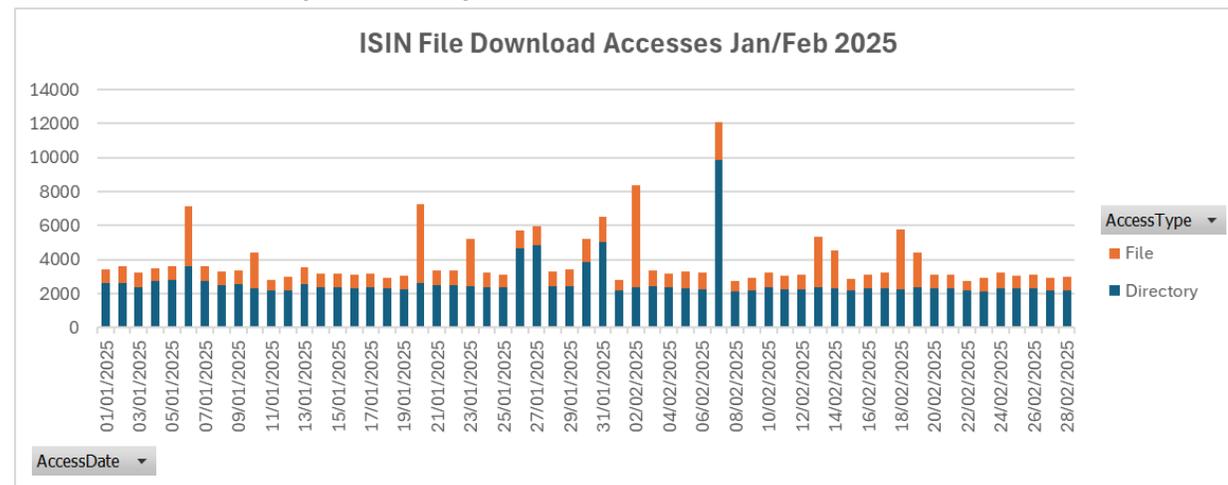
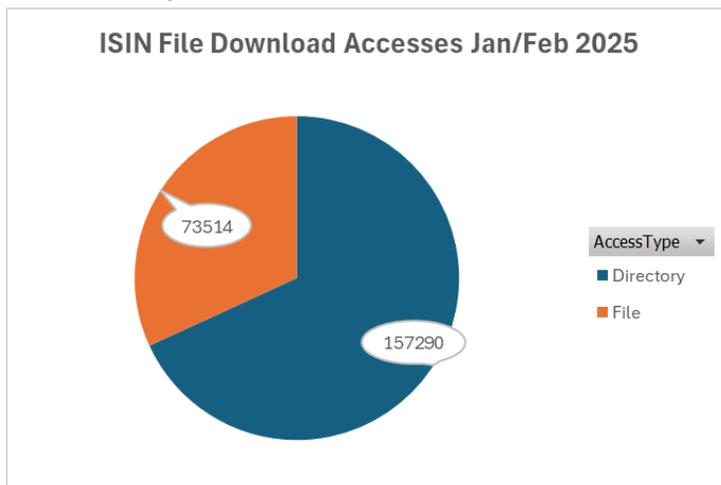
In the March 2024 meeting, the TAC discussed a new topic titled “FDL – Archiving”, where the DSB proposed:

- To retain two weekly snapshots as well as all delta files created after these snapshots in the file download area
- To retain 6 months of information in a separate area to support TS investigations
- To move data after this period to long term storage, which itself will be subject to the DSB’s data retention policy

The discussion concluded with the members asking if the DSB can provide further insight into the historical usage of the FDL

Analysis

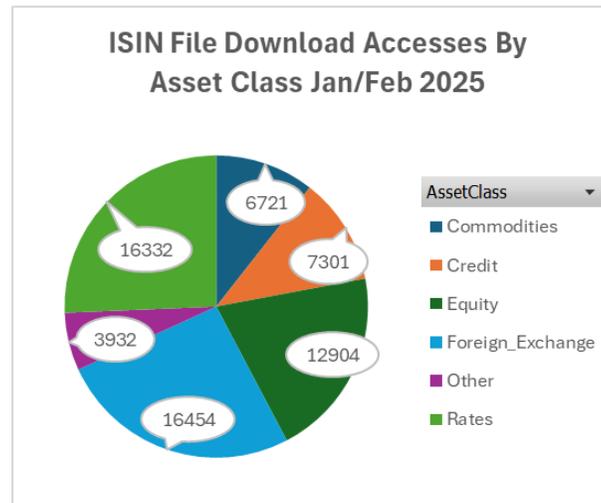
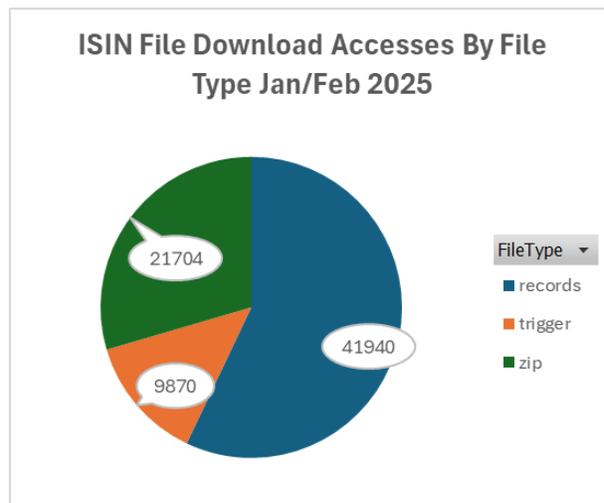
The discussion was aimed at ISIN data retention, so only ISIN usage has been considered and was based on the period January & February 2025. During this time there were 230,804 entries that could be analysed and a further 101 which couldn’t be – typically due to malformed requests. The charts below show the breakdown of the type of access, Directory - requests just querying the contents of a directory, and then File - actual file accesses. The daily volume can then be seen over the two months, broken out by Directory and File accesses.



New Topic – File Download Archiving II of III

Analysis Continued

- 77% of file accesses are Delta files, 23% being Snapshot files (noting each week there are 7 times more delta files than Snapshots)
- 87% of files access are data files (57% records, 30% zip) and 13% are trigger files (first pie chart)
- *A breakdown of accesses by Asset Class has been included (second pie chart) - however this is not relevant to this discussion, the focus was to understand the level of historical file access*
- 88% of file access requests (records, zip & trigger) access a file generated within the last 7 days (see the table on the bottom right)
 - 69% of these requests access the most recently generated file
- 12% of file access requests are older than 7 days. If we look at requests beyond the current year:
 - 46% of lookups refer to last year,
 - ~9% of requests apply to each other year of service, apart from launch year, 2017, which has just 3% (perhaps due to being a partial year)



Row Labels	Count of AbsDaysDiff
1	44702
2	8747
3	6494
4	2131
5	2369
6	163
7	340
Grand Total	64946

New Topic – File Download Archiving III of III

Conclusion

In summary, the original proposal was raised because of the introduction of weekly snapshots, users can now create the full DSB population from the last snapshot plus and deltas generated since, negating the need to retain the full history back to 2017. Hence, historical files are no longer required to build a cache.

The analysis suggests that adopting this approach will not impact the majority of DSB file download users given refer accesses are for a recent file. However, the DSB will provide industry with 90-days notice to allow the users who are accessing historical files time to consider any impact.

The analysis also highlights that around 68% of requests are to list the contents of a directory. This implies that a significant number of users are walking the directory tree. Hence, reducing the number of available directories will significantly reduce the number of these directory requests.

The DSB will take on board the TAC's feedback to be mindful of the cheaper storage options, especially considering any future need to access the storage which could invalidate or even exceed any savings.

Finally, during the previous discussion a question was raised regarding the DSB's data retention policies. The DSB Security Policy and the DSB Privacy Policy both refer to rules regarding personal information only. Hence, we cannot find anything that would present a problem for this proposal, although the proposal itself does not recommend the permanent removal of any files, just a relocation to a cheaper form of storage.

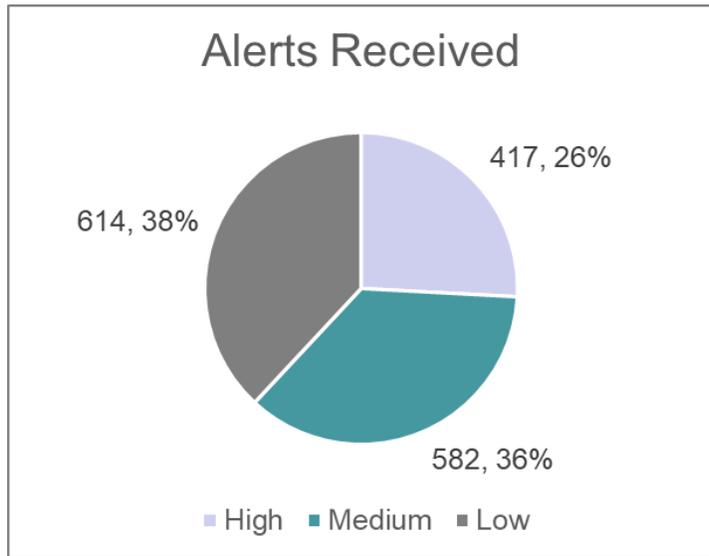
Proposal

- To retain two weekly snapshots as well as all delta files created after these snapshots in the file download area
- To retain 6 months of information in a separate area to support TS investigations
- To move data after this period to long term storage, which itself will be subject to the DSB's data retention policy

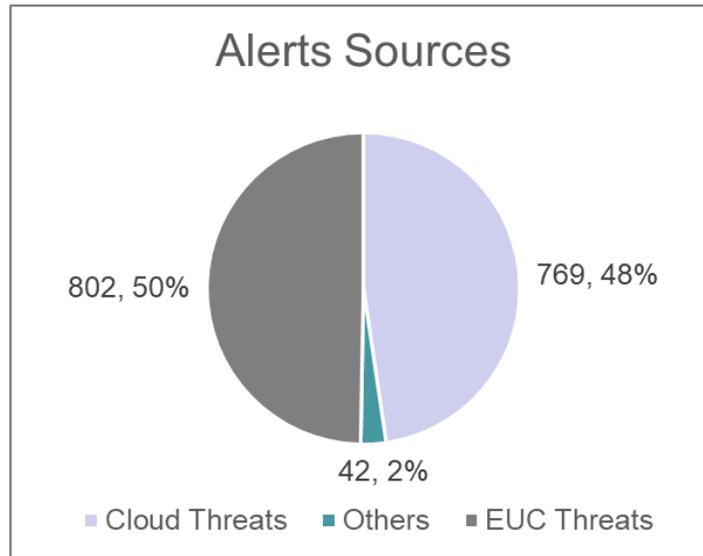
CYBER SECURITY

Cyber Security Update – SOC (Security Operations Centre) DERIVATIVES SERVICE BUREAU

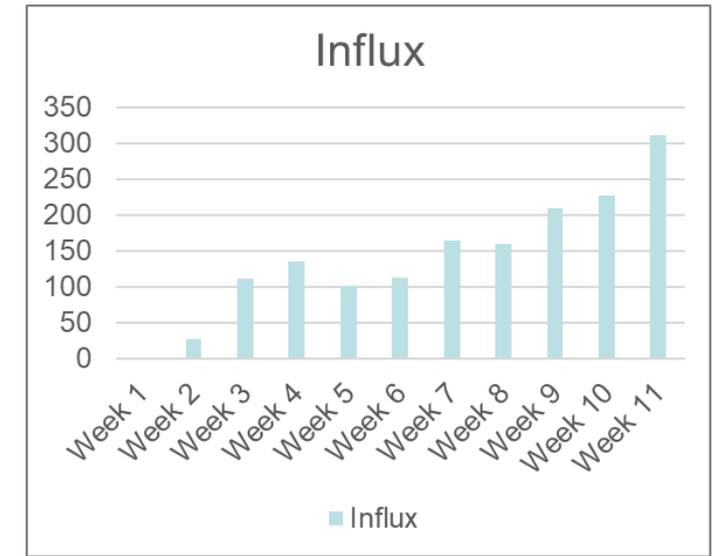
- In 2023 the TAC approved the creation of a SOC to increase the DSB’s cyber resilience. The MSP has now completed the build of the SOC which was made available in production from the 1st January 2025.
- The charts below are an indication of some of the metrics we are now receiving from the SIEM which is generating a backlog of alerts for investigation:



Approximately even distribution of alert severity rating



Detecting approximately even distribution of Cloud and End User Computing* (EUC) threat alerts



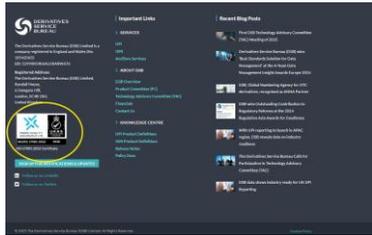
142 alerts per week on average
Growing by around 26 alerts/week

*e.g.: Laptops, productivity software, etc.

Cyber Security Update – ISO27001

Introduction:

During the October meeting the members were advised that the DSB is now ISO 27001 certified. The members were also advised of three next steps:

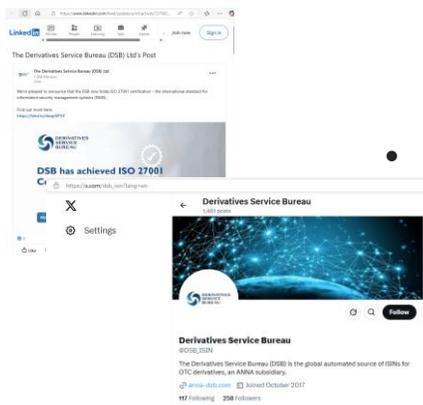


- The ISO 27001 logo has been implemented in the footer of the DSB's website with a link to the certificate.

- The Third-Party Assurance Audit page has been updated to refer to the ISO 27001 certification and link to the certificate.



- Having updated the website, the DSB issued LinkedIn¹ and Twitter² posts announcing the certification on social media.



Next steps:

- The DSB has proposed July, August & September for the surveillance audit.
- Users wishing to download the certificate can do so [here](https://www.anna-dsb.com/download/iso-27001-certificate-2024/)³

¹<https://www.linkedin.com/feed/update/urn:li:activity:7275826527668162560>

²https://x.com/dsb_isin/status/1870060974595588480?s=46&t=-_MBNkcGHsnTF3vQqZO5aw

³<https://www.anna-dsb.com/download/iso-27001-certificate-2024/>

Cyber Security Update – DORA I of II

The **Digital Operational Resilience Act (DORA)** is an EU regulation aimed at strengthening the information and communication technology (ICT) security of financial entities. The DSB is an ICT Third Party Provider to its financial entity EU users.

Update

- To align with DORA, the DSB has updated its Main Terms and Policies and implemented additional workflows.
- The Summary of Amendments, including a DORA mapping, is available on the DSB Website: [The Summary of Amendments](#)¹.
- Since January 17th, users who classify the DSB as critical or important have been able to request an audit pack or conduct an audit, as per the [DSB Subcontracting and Audit Policy](#)².
- As of the 14th March, the DSB has received 45 queries regarding DORA, however, no audit packs have been requested.

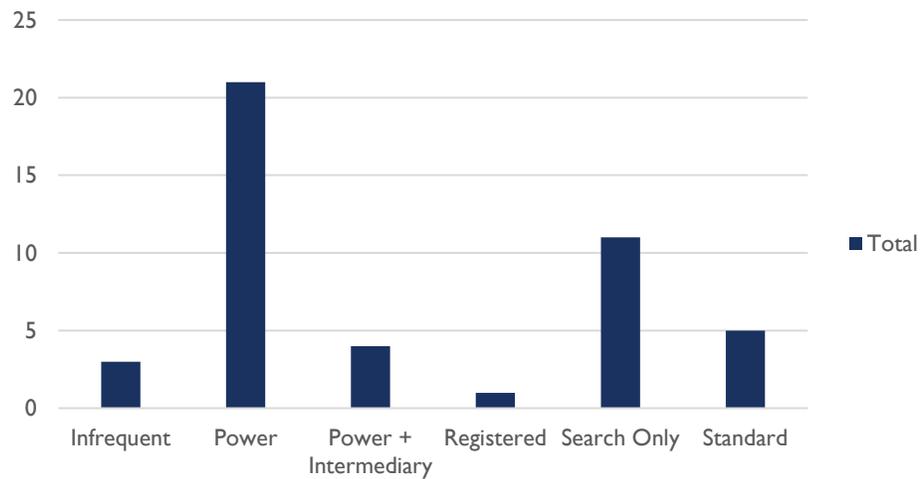
Upcoming Milestones

- 30th April 2025 - The submission deadline of registers of information on ICT third-party providers (TPPs) to regulators.

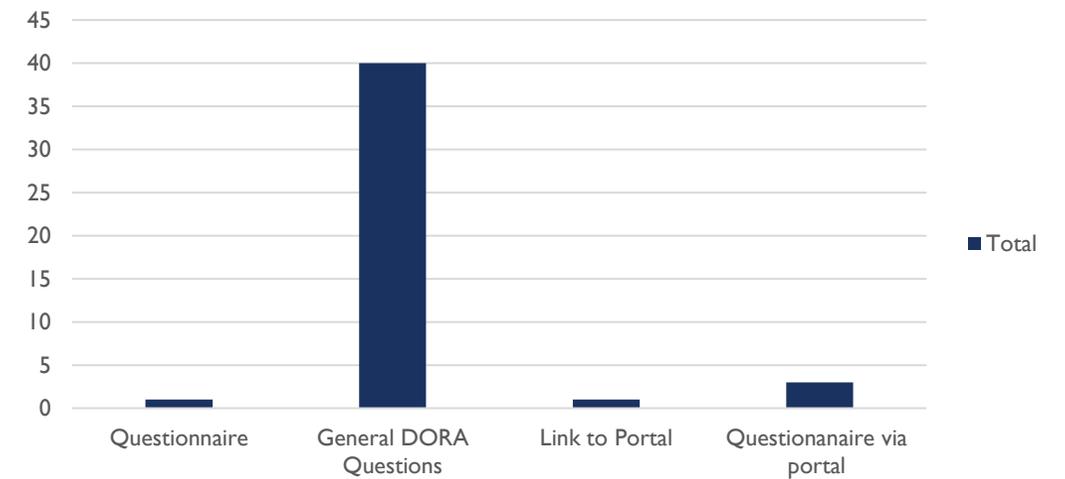
Cyber Security Update – DORA II of II

- The graphs capture data as of 14th March 2025 since 1st August 2024.

Breakdown of requests per User Type



Breakdown of type of query



Cyber Security Update – GRC & DLP



The DSB discussed both the Governance, Risk & Compliance (GRC) Tool and the Data Leakage Prevention (DLP) / Data Classification & Data Labelling topics with the TAC as part of the 2024 Industry Consultation Process¹.

GRC

The TAC recommended vendor I from the list of four vendors that were presented. This recommendation was presented to and approved by the DSB Board and has been included deliverables for 2025.

The DSB has engaged with the vendor and is currently undertaking the vendor onboarding process, including establishing a 1-year contract.

DLP

The DSB is targeting delivery of the DLP solution in Q3 2025 following the GRC implementation. Prior to the implementation the DSB will be undertaking a data classification exercise, the results of which will be fed into the process.

The approach will be to adopt native AWS services, Macy and Guard Duty. The output from these services will be fed into the SIEM and monitored by the SOC. Further updates on progress will be provided in the Q4 meeting.

¹<https://www.anna-dsb.com/download/20240619-dsb-tac-report-member-final-post-meeting/>

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

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 - D2 – Penetration Testing
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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
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
CFTC	Robert Stowsky	IT Specialist
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 26th March 2025	2025 Meeting 1	1pm GMT (1pm UTC, 2pm CET, 9am EDT)
Monday 16 th June 2025	2025 Industry Consultation	1pm BST (12pm UTC, 2pm CET, 8am EST)
Wednesday 29 th October 2025	2025 Meeting 2	1pm GMT (1pm UTC, 2pm CET, 9am EDT)

Appendix C – TAC Bulletin Board Items

The following table details the active TAC Bulletin Board topics:

Created	Updated	Title	Posts	Link
07/03/2024	07/02/2025	UAT DR Test Summary	12	https://www.anna-dsb.com/bulletin-board/tac-forum/uat-dr-test-summary/#post-608
07/01/2025	08/01/2025	Downtime Window Changes	4	https://www.anna-dsb.com/bulletin-board/tac-forum/2410-002-update-downtime-window-changes/#post-599
05/12/2024	05/12/2025	CFI Project Delay	1	https://www.anna-dsb.com/bulletin-board/tac-forum/cfi-service-project-delay/
15/03/2022	21/10/2024	DSB Software Version Levels	3	https://www.anna-dsb.com/bulletin-board/tac-forum/dsb-software-version-levels/#post-346
22/08/2024	13/09/2024	Non Ascii Characters in UPIs being reported to the CFTC	3	https://www.anna-dsb.com/bulletin-board/tac-forum/non-ascii-characters-in-upis-being-reported-to-the-cftc/#post-491
25/08/2023	10/04/2024	OTC ISIN FDL Archiving Proposal	3	https://www.anna-dsb.com/bulletin-board/tac-forum/otc-isin-fdl-archiving-proposal/

Please note: All historical topics remain on the bulletin board, only the ones deemed active have been listed above for reference

Appendix D – Annual Checklists

The following table details the items which will be checked on an annual basis:

Appendix	Item	Last Review	Next Review	Comments
D1	Software Version Levels	30/10/2024	Q4 2025	
D2	Penetration Testing	30/10/2024	Q4 2025	
D3	Disaster Recovery Testing	30/10/2024	Q1 2025	

Appendix D I - Software Version Levels

The DSB's software version policy is to remain within one major version of the latest version in industry.

This is to ensure that we remain current particularly in relation to security updates.

All upgrades are anticipated to be transparent to the DSB user base (i.e.: backwardly compatible)

The key software versions are available to the TAC members via the bulletin board via the following link:

<https://www.anna-dsb.com/bulletin-board/tac-forum/dsb-software-version-levels/#post-346>

Appendix D2 – Penetration Testing

This table below details the DSB’s Penetration Testing history:

Environment	Start	End	Description	Outcome	Notes
UAT	15 September 2017	22 September 2017	Gotham Digital Science	Success	
UAT	04 December 2018	12 December 2018	Gotham Digital Science	Success	
UAT	02 December 2019	09 December 2019	AON	Success	
UAT	03 December 2020	09 December 2020	Jumpsec	Success	
UAT	29 November 2021	03 December 2021	Jumpsec	Success	
UAT	28 November 2022	02 December 2022	Jumpsec	Partial	
UAT	04 February 2023	19 February 2023	Jumpsec	Success	
UAT	02 April 2024	12 April 2024	FSP	Success	
UAT	Tbc	Tbc	Tbc	Pending	

Appendix D3 – Disaster Recovery Testing

This table below details the DSB's DR testing history:

Environment	Start	End	Description	Outcome	Notes
UAT	16 July 2021	10 September 2021	Full migration of DSB service to the DR region using the UAT environment	Success	Runbook revised and optimised
UAT	19 November 2022	03 December 2022	Full migration of DSB service to the DR region using the UAT environment, including ToTV and reverse DR flow	Postponed	Issue identified due to changes made
UAT	17 February 2023	04 March 2023	Full migration of DSB service to the DR region using the UAT environment, including ToTV and reverse DR flow	Success	One client connectivity issue observed, RTO met.
PROD	06 August 2023	06 August 2023	Internal failover/failback test	Success	Internal test only, no clients involved
UAT	11 May 2024 15 June 2024	25 May 2024 29 June 2024	Full migration of DSB service to the DR region using the UAT environment, including ToTV and reverse DR flow	Partial Success	Test postponed, rescheduled for June. 2 clients experienced connectivity issues, retest required. RTA 3.5 hours; RPO No data loss
UAT	09 November 2024	10 November 2024	Full migration of DSB service to the DR region using the UAT environment, including ToTV and reverse DR flow	Success	Shorter duration test over the weekend, delayed due to client retests and single global cluster implementation. Successful test achieving RTA 3.5 hours
Prod	16 June 2024 24 November 2024	30 June 2024 25 November 2025	Full migration of DSB service to the DR region using the UAT environment, including ToTV and reverse DR flow	Success	Postponed due to UAT issue & to allow single global cluster implementation Shorter duration test over the weekend to reduce connectivity risk for clients. Successful test achieving RTA 3 hours

Appendix E – TAC Open Actions

Ref	Action	Update	Slides	Target	Status
2410-001	TAC Secretariat to arrange a new GAA subcommittee meeting	Meeting held.	N/A	21/01/2025	Closed
2410-002	TAC Secretariat to refine the downtime window proposal including additional locations such as Australia and to circulate this to the members for further review.	Further discussion during the meeting	22	26/03/2025	Open
2410-003	TAC Secretariat to reach out to the reference data providers to explain the challenge with non-ascii characters and to see if there is something they can suggest.	Pending CDIDE feedback	19		On hold

Appendix F – DSB Change Process

Review Month	Changes Reviewed	Unplanned Changes	Cancelled Changes
Oct-22	5	0	0
Nov-22	31	2	0
Dec-22	34	5	0
Jan-23	27	1	0
Feb-23	30	9	0
Mar-23	66	14	12
Apr-23	54	22	11
May-23	37	8	7
Jun-23	53	20	13
Jul-23	56	64	10
Aug-23	50	40	7
Sep-23	76	34	8
Oct-23	184	66	15
Nov-23	116	36	15
Dec-23	77	22	5
Jan-24	94	26	0
Feb-24	144	40	2
Mar-24	109	38	5
Apr-24	117	38	12
May-24	127	30	14
Jun-24	144	65	13
Jul-24	153	52	6
Aug-24	120	38	4
Sep-24	109	48	8
Oct-24	89	46	12
Nov-24	135	69	14
Dec-24	81	32	14
Jan-25	143	29	12
Feb-25	141	38	6
Mar-25	101	30	2
Total	2703	962	227

Background:

- Following the service outage in August 2022, the DSB reviewed the Technology Change management process and introduced a new governance forum, the Change Advisory Board (CAB), the first CAB was held on 21st September 2022
- The CAB covers change in any of the DSB’s customer facing environments:
UAT, UAT-DR, UAT2, PROD, PROD-DR
- The CAB meets every week to review changes to these environments
- This topic provides an update on the change volumes observed since the new forum began
- The data was collected on Monday 17th March 2025

