

2019 questions to industry

The following questions are based on queries and feedback received from industry since the DSB went live in October 2017. The purpose of the consultation is to obtain industry’s view is to ensure that the DSB focuses its attention on those potential changes which are the most valuable. The features identified as most desired by industry (because of this first round of consultation) will be subsequently analyzed in greater detail. Additional detail on costs and functionality will be provided as part of the second consultation to allow industry to feedback on whether it wishes the DSB to proceed with the implementation in 2019.

Proposed Format for Industry Responses to the DSB Consultations

- Consultation responses should be completed using the form below and emailed to industry_consultation@anna-dsb.com
- The option is provided for respondents to stipulate whether the response is to be treated as anonymous. Note that all responses are published on the DSB website and are not anonymized unless specific requests are made
- Where applicable, responses should include specific and actionable alternative solution(s) that would be acceptable to the respondent to ensure that the DSB can work to reflect the best target solution sought by industry (within the governance framework of the utility)
- As with prior consultations, each organization is permitted a single response
- Responses should include details of the type of organization responding to the consultation and its current user category to enable the DSB to analyze client needs in more detail and include anonymized statistics as part of the second consultation report
- Responses must be received by 5pm UTC on 13th June 2018
- All consultation related queries should be directed to industry_consultation@anna-dsb.com

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Select if responses should be anonymous	<input type="checkbox"/>

Section 1: User Categorization and Fees

#	Question for Consultation	Participant's Response
1	<p>Do you agree with the proposed user categorization?</p> <p>If not, what alternative(s) do you propose? Wherever possible please refer to public data made available by the DSB in your response.</p>	<p>The user categorisation is overcomplicated in the existing model. Any attempt to introduce further granularity around the user categories will add additional complexity where simplification is needed, particularly for firms which act in an intermediary capacity.</p> <p>We would therefore suggest that the opportunity is taken to simplify user categories and not to add to them. We recommend combining Infrequent User and Registered User into a single free service without any requirements for intermediaries to require the user to be directly licensed or to report such users. Also the proposed segmentation of Standard user levels should</p>

		be dropped, and the fee for a single standard user category could be set somewhere between the two figures quoted.
2	<p>Do you concur with the proposed user fee model?</p> <p>If not, what alternative do you propose? Wherever possible please refer to data made available by the DSB both as part of this consultation and publicly.</p>	<p>We are concerned that the fee model remains open ended, as it is tied to DSB costs for which there is no accountability or transparency. This is particularly of concern to Power Users who bear the most cost. Whilst we appreciate that the service is operated on a cost recovery basis, there is no transparency into how cost figures are calculated, and no indication until the last minute as to what the costs for the DSB will be for the next year. This adds considerable uncertainty to the budget process at firms. We would propose that if this model is to be retained, that costs are made available in the middle of the preceding year. This is so that appropriate budget planning can be undertaken by DSB users for the following yearly budget cycle. All DSB costs should be subject to full, line-by-line transparency, with independent scrutiny and audit. The trend of DSB costs should be downwards, as resources required for start-up are freed up for normal day to day operations. We see no reassurance on any of these points from the consultation presentation deck.</p>
3	<p>The DSB currently offers identical terms to all users in a particular category. Should the license terms for commercial intermediaries be different from other user license terms? If so, please specify alternative terms for commercial intermediaries.</p>	<p>Yes, better recognition is needed of the challenges experienced by intermediaries arising from the current DSB license structure. We provide more detail on this in the answer to Question 27 below.</p>
4	<p>The DSB's user fee model assumes continued use over the year. Do you have workflows that require one-off DSB connectivity? If so, please</p>	<p>No</p>

	could you provide examples e.g. one-time data consumption, one-off bulk creation of OTC ISINs, etc.	
5	What additional user categories and/or charging models do you want the DSB to provide, if any?	We believe that the DSB needs to be simplifying and reducing the number of user categories, not adding to them (See our answer to Question 1). Adding new categories with functionality privileges is simply adding further confusion and unnecessary complication to what should be a straight-forward and simple activity. Rather than seeking opportunities to further categorize the user community, we feel that the DSB should be focusing on making it easier and less onerous for users to access and use the services and reducing the costs for all users.

Section 2: Functionality

	The DSB currently provides for web-interface (GUI) users to download search results in JSON (machine readable) format.	
6	a. Do you believe the DSB should extend the types of download formats considering the diverse user base (ref. section 2 of the DSB consultation presentation)?	<p>No, we believe the JSON format is sufficient. These are complex instrument definitions and a structured format makes processing more definable and reliable. Having multiple structured formats or adding unstructured formats will add unneeded complexity.</p> <p>Should DSB make any proposals for enhancements or additions, these proposals should include firm reasoning as to why the existing system is lacking, and what impact (including costs) these changes would have on firms that have already invested in current connectivity and format options.</p>

		Further, firms should have the option to opt out of any particular enhancement or addition and not bear any of the increased costs of such an offering.
	b. If yes, do you believe that csv (comma separated values) is a reasonable alternative format for downloaded search results? If not, please provide preferred alternatives. Note that the csv format is specifically suggested due to user requests since launch.	See answer to 6(a)
7	The DSB currently provides two automated integration methods (ReST and FIX APIs) but has also received interest for Excel API integration to allow easier manipulation and access to OTC derivatives reference data.	
	a. Do you think the DSB should provide Excel API integration as a third API option?	We don't believe there is a need for an Excel API. Given the complexity of the instrument definitions, we don't see Excel as an easier system than any other language/API. If this is to be provided, this should be absorbed into the existing development budget or possibly included in some extra fee structure specifically for those who request it. Users who have already built complete systems based on the current APIs should not incur additional costs for a new API for limited users.
	b. If Excel API integration is to be provided, should the functionality include both ISIN creation and search/retrieval, or is a subset of the functionality sufficient? If a subset, please provide the appropriate scope of the functionality.	See our answer to 7(a)
	c. Should the DSB consider any other integration options – programmatic or otherwise - such as an API that enables users to more easily obtain data in a	As per our previous answers we do not have any additional needs of this type.

	<p>human readable format? If yes, please explain what type of API would best suit your needs.</p>	
8	<p>The DSB currently updates its product templates (request and response) each time an enumeration list or value changes. For example, a new reference rate, underlying index or currency could need to be added to the list. This may result in a two- to four-week development, testing and deployment cycle on each occasion (depending on the nature of the change), which in turns requires industry to also follow a similar process.</p> <p>Do you believe this approach needs to be altered or is the current process and time to market satisfactory for your purposes?</p>	<p>Ideally these releases should happen less often with multiple changes packaged together, rather than as a series of one-off changes.</p> <p>The level of testing and deployment control is appropriate, but the effort should be repeated less frequently to avoid deployment risks. This may require more long range planning for changes based on industry updates as opposed to ANNA DSB technology updates. This is specific to changes to enumerated values, which are based on market changes.</p> <p>Changes to structure or API are a separate issue and should be treated differently.</p> <p>In all circumstances there needs to be clear rationalization for changes. If there is an error, the community should be polled first to understand if they have already taken into account the issue and worked around the problem. Undoing a fix, and then spending further resources to track/ test, and implement a minor value or enumeration is a waste of resources for both the DSB and the user community.</p>
9	<p>The DSB currently provides end-of-day OTC-ISIN record files in JSON format on a daily basis and has received some requests to also make available (a) consolidated, on-demand data for any user-defined period and (b) such consolidated snapshots to be provided in comma separated value (csv) format to allow a broader set of users to be able to consume the</p>	<p>See our answer to 6(a) above. As long as there is a full archive of the daily files, we do not believe there is a need to develop these additional features. Given the complexity of delivering this structured data in a csv format, we are not sure this is really “a less technology intensive manner”. If implemented, per above comments, this</p>

	<p>data in a less technology intensive manner.</p> <p>Do you concur with this view? If yes, please could you provide examples of how this additional functionality would aid your integration with the DSB.</p>	<p>should be absorbed in the existing development budget or as a separate fee for the users requesting the added functionality. As per other comments, we do not, however, advocate the creation of separate user categories relating to such functionality.</p>
10	<p>The existing DSB GUI ISIN search functionality is targeted at technical users who understand the Lucene programming language (see here: https://www.anna-dsb.com/download/dsb-search-1-3/). This means organisations and end-users with small IT departments may not be able to take advantage of the full search capabilities of the DSB GUI.</p> <p>Bearing in mind the additional development effort that would be required, should the DSB enhance its GUI to allow non-technical users to search for ISINs by any attribute across any product template?</p>	<p>No, the effort to implement a significant search UI update would seem to outweigh the value.</p>
11	<p>Some user feedback has been received asking the DSB to provide analytics that would allow users to have real-time insight into ISIN creation trends within the DSB.</p>	
	<p>a. Do you concur?</p>	<p>This information can be useful, although it is not clear that real-time analytics are needed here. Such analytics should be provided in the normal course of providing the DSB core functions, and should not become an added value service with cost implications.</p>
	<p>b. If yes, what analytics would you like to see the DSB make available to the market?</p>	<p>It would be useful to get weekly updates on the number of ISINs created across asset class, and for regular updates as to how many of these have actually been used for reference data reporting according to FIRDS.</p>
12	<p>What additional user workflows, if any, do you want to see the DSB support?</p>	<p>None necessary that we can identify.</p>

Section 3: Service Levels

13	<p>Are you satisfied with the DSB's current client service levels?</p>	<p>No. As noted previously, there is a lack of transparency on costs. For a relatively large organization (22 FTE), response times are slow and there is a lack of product-specific and technical expertise evident in follow-up responses. We would expect more for the existing fees in terms of support - please see the answers that follow for more detail.</p>
	<p>a. If not, what more do you believe the DSB could do to improve the level of service available to you?</p>	<p>Effective phone support and/or direct email support needs to be in place. There are current delays in response to generic technical support emails. This is only acceptable for questions that are not time-sensitive. In many cases, a more timely response is needed.</p>
	<p>b. The DSB has received requests from users to provide named account managers for single point of contact for queries. The DSB currently does not have personnel providing such a function and would need to hire additional staff to fulfil this need.</p> <p>Do you believe the DSB should have account managers? If yes, please explain why and provide your proposal for an appropriate ratio of account managers to users for each category of DSB user.</p>	<p>No, dedicated Account Managers are not needed, nor are they appropriate, for the DSB service. Our priority would be for more timely communication methods to be set in place, such as better phone and technical support.</p>
	<p>c. The DSB has received requests from users to provide telephone support in addition to the existing email-based support. The DSB currently does not have the personnel to provide such a function and would need to hire additional staff to fulfil this need.</p> <p>Do you want the DSB to enhance its support model to also include a phone-</p>	<p>Yes, this should be provided for power user level customers. The complexities of the interactions for power users often require more timely responses. Users should be able to track the status of their trouble reports.</p> <p>Generally, it is surprising that something as basic as this was not planned for out of the considerable resources implied by the initial cost totals of over 9 million euros already</p>

	<p>based helpdesk during operating hours? If yes, please explain why this is needed, with reference to the categories of DSB users that you believe telephone support should be made available to. If a phone based model is required, do you believe an external ticketing system should be implemented to track calls made to the DSB?</p>	<p>budgeted for the first year.</p>
	<p>d. What else (if anything) could the DSB do more/ less to better service your institution's needs?</p>	<p>See above</p>
<p>14</p>	<p>The current DSB performance SLA is to process 99% of all messages across all workflows within 1,000ms. The DSB proposes a more targeted performance SLA based on 3 individual workflows:</p> <ul style="list-style-type: none"> a. ISIN Record retrieval workflow: 99% of all lookups (via an ISIN identifier) to occur within 500ms b. ISIN Create Request workflow: 99% of all ISIN create requests to be processed within 1,000ms (both for ISIN creation and return of existing ISIN where the ISIN already exists) c. ISIN Search workflow: 99% of all searches (via wildcard attributes) to occur within 5,000ms <p>Is the proposed revision to the model and latency metrics appropriate? If not, what do you believe is more appropriate and why?</p>	<p>SLAs are important and it should be clear what the consequences are, and the remedy is, if they are not met.</p> <p>We are not, however, convinced that the emphasis here on latency is the right way to go. Instead the major focus should be to remedy poor data quality, lack of data validation, and system uptime/errors. Latency SLAs should be a secondary concern to primary functions.</p>
<p>15</p>	<p>The DSB has received user requests to stay abreast of upcoming market changes and enable the DSB to provide timely implementation timelines (e.g. SONIA reform, introduction SOFR, currency code updates, reference data requirements for FTRB, etc.). At this time the DSB is not integrated within</p>	<p>As the sole provider of OTC Derivative ISINs, the ANNA DSB needs to stay abreast of all relevant upcoming industry changes driven by regulatory change or industry activity.</p> <p>The SONIA reforms should not have been a surprise, being announced a full 9 months prior to implementation, and during the</p>

	<p>existing industry fora which has resulted in user feedback to the DSB that some notifications to the DSB of impending industry changes have occurred late, resulting in the late creation of associated ISINs.</p>	<p>initial development of the system.</p> <p>ANNA DSB was positioned based on its expertise in the derivatives space, so it would have been expected that there would not be a substantial need for additional participation in "industry fora". Given the DSB's relationship with ANNA, we would have expected the DSB to leverage ANNA's considerable representation across the requisite industry groups and the necessary interaction with regulators so as to be abreast of these factors without additional cost to the DSB. So it is not clear what the extra need here is.</p>
	<p>a. Do you believe the current level of DSB integration with industry is sufficient? If no, please provide examples of how the DSB can be better integrated with industry.</p>	<p>Whilst it is not possible to assess the precise level of DSB interaction and integration with the industry, to our previous answer, we would expect that between ANNA and the DSB, this is already adequate.</p>
	<p>b. Should the DSB explore membership of industry bodies to better integrate with user expectations and workflows? If yes, which bodies (for example AFME, EVIA, FISD, FIX, ICMA, ISDA, SIIA), bearing in mind that membership will require additional resources and potentially expenditure on membership fees?</p>	<p>The DSB should monitor the activity of such groups, but formal membership is not required.</p> <p>Any activity of this type which would lead to higher costs resulting in increased user fees, which should be avoided.</p>
	<p>c. Are there any other actions the DSB should take for better integration with industry?</p>	<p>The DSB should ensure that it demonstrates a full understanding of its position as a critical market infrastructure to the industry, and the regulatory implications that arise from this position.</p>
16	<p>The DSB introduced a new web-site (www.anna-dsb.com) in 2018 that contains amongst other items, the DSB's performance SLAs, the DSB User Agreement, the DSB's</p>	<p>We refer back to our other responses relating to transparency around costs, which could be delivered via this mechanism, along</p>

	<p>availability hours, all technical documentation and all DSB notifications.</p> <p>What additional transparency information would you like to see made available and why?</p>	<p>with usage information (including users by category).</p>
17	<p>The current DSB availability hours is 24*6, from Sunday 12 noon UTC to Saturday 12 noon UTC and reflects the DSB's mandate to support RTTS-23 reporting. The DSB has heard that in some circumstances this may not be sufficient; e.g., where OTC-ISINs are being created to allow for RTS-2 reporting. Bearing in mind that additional availability hours will require additional resources:</p>	
	<p>a. Are the current availability hours appropriate?</p>	<p>See answer to Question 9. More hours would be useful to allow for any necessary work in client systems outside trading hours.</p>
	<p>b. If not, what are the most appropriate availability hours?</p>	<p>24x7 with monthly downtime, instead of weekly.</p>
	<p>c. What should be the downtime period for holidays (if any)?</p>	<p>None, holiday schedules vary across countries and markets, and while MiFID is EU based, all markets are impacted.</p>
18	<p>Programmatic Users are currently able to submit up to 60 messages per minute via ReST and have one message in flight via FIX. Details are:</p> <p>A. FIX connected Users streaming messages to the DSB Service must not have more than 1 message (comprised of create or search or any other message) per connection pending acknowledgement from the DSB Service at any given time;</p> <p>B. Users connecting via REST API (as set out in the Connectivity Policy) are permitted to make up to 60 API calls (comprised of create or search or any other calls) per minute per connection subject to the overall cap set out in the acceptable use policy;</p>	<p>These thresholds are acceptable at this time.</p>

	<p>Do you believe the DSB should revisit these thresholds? If yes, do you believe the rate should increase or decrease given that programmatic users may have up to 10 simultaneous API connections? Please provide acceptable alternative thresholds if you believe that the current values should be amended.</p>	
<p>19</p>	<p>Programmatic Users are currently subject to the following weekly caps to ensure that the DSB infrastructure continues to offer stability:</p> <ul style="list-style-type: none"> A. Users connected via an API (FIX or ReST) must not send more than 200 invalid messages a day or more than 1,000 in a calendar week across all API connections; B. Users connected via an API undertake not to send the DSB Service more than 100,000 search requests or 50,000 ISIN creation requests in any given calendar week across all API connections. <p>Do you believe the DSB should revisit these thresholds? If yes, do you believe the rate should increase or decrease given that users are able to have up to 10 simultaneous API connections? Please provide acceptable alternative thresholds if you believe that the current values should be amended.</p>	<p>The thresholds are fine for now. It would be useful to have a better definition of invalid message for which users will be held accountable. This should include invalid messages both from a DSB and User generation point of view.</p>
<p>20</p>	<p>Technical Support Outside Availability Hours:</p> <p>In order to save on staffing costs, the DSB does not currently monitor the system outside the mandated availability hours. Instead, support staff start their rotas one hour before the availability start time. Consequently, a system failure during the unavailability hours that lasts longer than one hour will impact the DSB uptime SLA. The DSB is aware that the risk of system failure is typically higher at start of week because of system restarts that typically</p>	<p>We expect that as a service provider, ANNA DSB will be constantly monitoring the health of their system.</p>

	<p>occur during this period.</p> <p>Therefore, the DSB has considered two options to address this risk:</p> <ol style="list-style-type: none"> 1. Institute an on-call rota during the 24-hour unavailability period so that serious failures are picked up on a reactive basis and worked on as soon as they occur. 2. Institute an additional set of support rotas for the unavailability hours, to ensure continuous proactive monitoring of the system. This option will also result in the 24x7 availability of the technical support function. 	
	<p>a. Do you agree that the risk outlined above should be addressed by the DSB?</p>	<p>We expect that as a service provider, ANNA DSB will be constantly monitoring the health of their system.</p> <p>This operating model should have been a consideration in the formation of the system.</p>
	<p>b. If yes, do you have a preference on which option provides the optimal outcome bearing in mind that the reactive support option (1) will likely incur less costs to implement than implementing the proactive 24x7 availability of technical support in option (2)?</p>	<p>On-call is sufficient.</p> <p>Proper management of the system, as per original indications and promises, should not increase costs for the industry.</p>
	<p>c. Are there any other options that the DSB should explore to mitigate the risk outlined above?</p>	<p>No other options needed.</p>
<p>Section 4: Service Availability</p>		
21	<p>Current scheduled weekly downtime is 12 noon UTC Saturday to 12 noon UTC Sunday.</p>	
	<p>a. Is this appropriate?</p>	<p>More hours would be useful to allow for any necessary work in client systems outside trading hours. 24x7 with monthly downtime would be more appropriate.</p>

	<p>b. What should be the downtime period for holidays (if any)?</p>	<p>None, holiday schedules vary across countries and markets, and while MiFID is EU based, all markets are impacted.</p>
<p>22</p>	<p>Multiple Primary Regions: The existing DSB Disaster Recovery (DR) architecture is based on a single primary Amazon Web Services (AWS) Region in the EU that is in continuous use, and a second passive DR Region in the US that is only used if there is a disaster in the AWS EU Region.</p> <p>This means the DR site is only actively tested for effectiveness once a year as part of an annual DR test. The DSB would like to understand industry appetite for a revised architecture that allows for both AWS regions to be primary, by implementing a system where the primary region flip-flops between the two regions on a regular basis (for example, every week or month).</p> <p>Such an approach will ensure that both Regions are fully in sync on a continuous basis, thereby lowering the risk of failover to DR uncovering issues only at the time of failover.</p> <p>Do you believe the DSB should move to such a primary / primary architecture across the two AWS Regions as a means of increasing the robustness of the DSB's DR plans? What other factors should the DSB consider for its DR plans? (e.g. is the preservation of connectivity configuration if the primary were to flip-flop an important consideration for API users?)</p>	<p>Primary/primary architecture is not necessary, however DR tests should be run more frequently, possibly quarterly.</p> <p>As mentioned in the answer to Question 20 and similar questions about technical expertise, these issues were advertised as properly resolved by ANNA in its RFP process in obtaining operators for the system. Such DR considerations were raised during that consultation. At this point, proper system management should not further increase the costs to the user base due to incorrect specifications by the operator(s).</p>
<p>23</p>	<p>Multi-cloud DR: The DSB's operations are hosted entirely on the AWS cloud across two separate AWS Regions, utilising 3 separate Availability Zones within each Region. The DSB believes this architecture mitigates all risks apart from a total outage of the cloud operator itself. Mitigating this remaining risk will require the DSB to consider a multi-cloud hosting model to remove the dependency on a single</p>	<p>No, this is not necessary</p> <p>As in Question 22, ANNA supposedly put the technical implementation out to RFP, and these technical questions should be resolved by those hired and deemed capable to manage the implementation, and already paid for by the industry.</p>

	operator (AWS). Do you believe the DSB should mitigate the risk of collapse of an entire cloud operator by moving to a dual-cloud deployment?	
Section 5: DSB Access and Usage Agreement		
24	The DSB does not currently incur penalties for failing to meet SLAs and has received some comment on this. Do you have a view on how this should work given the DSB’s cost-recovery mandate?	<p>First, as set forth above, without full visibility into the financials of the ANNA DSB, we cannot be sure either the nature of the “cost-recovery” mandate or how the costs are being accounted for within such framework.</p> <p>In terms of penalties for SLA failures, absent facts to the contrary, it would seem ANNA DSB could absorb reasonable SLA penalties from the existing budget, without negatively impacting the market. Under the current paradigm, there is no incentive for DSB to meet even the minimal SLA’s provided in the Agreement.</p>
25	Uncapped fee amount – there has been commentary about the uncertainty in the DSB’s current fee model. Do you have a view on alternative models that could be applied across the spectrum of DSB user types?	<p>As we commented above, it would be better if costs were more transparent, clearly on a downward trend and made available well before year end to enable effective budgeting. Lacking full transparency into how DSB’s budget is allocated, is it difficult to suggest ways in which the fees could be capped that would not have a material impact on the operation of this market utility. If full visibility were provided into DSB’s costs, meaningful recommendations could possibly be made. One general suggestion would be a cap on administrative costs (e.g., salaries, travel, etc.) with an uncapped or higher cap for technology improvements and development.</p>
26	Agreement can be changed unilaterally – Do you have a view on how the DSB could address	The characterization as DSB as a “start-up”

	<p>the risk that unforeseen events require a contract change, especially given the start-up nature of the utility which increases likelihood of such risks?</p>	<p>seems unwarranted; it is a special purpose vehicle of the Association of National Numbering Agencies, a well-established entity that has claimed to set the standard for the issuance of global identifiers. With that pedigree, there should be ample knowledge and experience available to the DSB to bypass the “start-up” phase of operations.</p> <p>The right to unilaterally change the agreement should be limited to those changes directly necessitated by changes to relevant regulation or law. Any other revisions to the agreement should only be made upon renewal of the agreement, following a period of market consultation that includes an acceptance process for any change to the established terms of the agreement.</p>
<p>27</p>	<p>The DSB Access and Usage Agreement requires intermediaries to supply details of any client who should be a paying member of the DSB. Do you have a view on whether this is appropriate? If you disagree with the DSB’s current approach, please propose an alternate mechanism that could be instituted to ensure that users who sign DSB contracts are not disadvantaged by users who abuse the system by going through an intermediary but not paying.</p>	<p>The construct that Intermediaries should know who “should” be a paying member of the DSB is too subjective. The DSB should 1) give clear guidance as to exactly who must be reported; 2) state within the Agreement and/or User Policy that Intermediaries may rely on representations made by their own customers that they are licensed properly in the fulfilment of the Intermediary’s reporting obligation to DSB and the Intermediary’s obligation to ensure appropriate User licensing; and 3) not require Intermediaries to police the usage by, and caps/thresholds for, the end client, since Intermediaries are not in a position to know the full scope of a User’s usage of DSB data vis à vis other services.</p> <p>With respect to Intermediaries acting on</p>

		<p>behalf of other Power Users, because the DSB must provide the necessary credentials for the Intermediary to exploit any Power User's connection, it presents an unnecessary burden on the Intermediary to have to report back to DSB entities which the DSB already knows to be properly licensed.</p>
<p>Section 6: AOB</p>		
28	<p>What other operational enhancements would you like to see the DSB make?</p>	<p>None at this time.</p>
29	<p>What additional services would you like to see the DSB provide? Please provide examples or business cases where relevant.</p>	<p>In general our view is that to keep costs down, and to focus on the delivery of OTC derivative ISINs, expansion into new DSB services is not something that we see as desirable.</p>
30	<p>What are the top three changes you would like to see the DSB make to better serve your institution's needs (including any that may have been listed above)? Listed in order of preference.</p>	<p>Transparency and timely publication of costs.</p> <p>Improved support and operating hours.</p> <p>A fit-for-purpose license for intermediaries where intermediaries have clear and reasonable obligations (including around user reporting) and are not responsible for the policing of users.</p>
31	<p>Please insert any other comments you wish to provide</p>	<p>Regarding the agreement:</p> <p>1. The ownership of IP in the contractual documents should be clarified. The contract should be clear that the Data provided by DSB members belongs to the member irrespective of whether or not it has been shared with the DSB as part of a request for services.</p>

		<p>2. The trading activity license in the User Policy should be clarified to apply not just to Users but to any party facilitating these activities by Users without such party being subject to reporting or other requirements of an intermediary.</p> <p>3. The definitions of Data should be re-worked such that they refer to the types of data (i.e, intraday or T+1), not the type of User that may access the Data. This will resolve many problems throughout the agreement caused by self-referential definitions and conform the actual written policies with the guidance that has been provided by the DSB in non-contractual communications, including its own website.</p> <p>4. Allow for display-only access to intra-day ISINs by any individual or entity without need for reporting or end-user licensing.</p>
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