

| Section                       | Question Ref | Consultation Question  | Anonymous Opinion   |
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| 3 – Key Operational Processes | Q1           | The DSB proposes to allow the creation of ISINs for OTC Derivatives through the website. Do you think that ISIN generations should be possible over the web? If not, please describe your reasoning and provide evidence to support your points. the business use case to support your need.   | We are of the position that creation over the web makes sense for the purposes of resiliency (backup) and possible edge use cases; we do however expect the FIX service to provide full resiliency also   |
|                               | Q2           | The DSB proposes to use 0500 UTC to define the start of a new day. Do you think that this time is correct as the starting point for the new subscriptions for ISINs? If not, please explain your reasoning with evidence.  | Our business has identified certain Asia trading activities facing off to ANONYMOUS entities registered in EEA countries which would fall in scope for MIFID II reporting; accordingly, there is a request for 24*5 support; we are making similar asks of our APA                |
|                               | Q3           | The DSB will roll at the end of each day to perform housekeeping tasks etc. This means that all subscriptions and connections will need to be re-established each day. Does this model affect any key business requirements from the industry? If so, please explain including business use cases and any other evidence.                    | Anonymous is OK with having to re-connect / re-subscribe each day but does request 24*5 support   |
|                               | Q4           | The file download service permits users to retrieve all the ISINs created to-date. This data is split by asset class (as defined above in the 'file download' process description) and by date. Is this categorization sufficient to meet the industry's needs? If not, please explain, including business use cases and any other evidence. | Assuming the file download service is SFTP or HTTPS-based, this would fit with the standard Anonymous vendor service patterns. Splitting by asset class + date is preferred to allow us to process efficiently  |
|                               | Q5           | Are there processes / use-cases that the DSB has not proposed above but are important to allow the industry to meet the regulatory requirements for ISINs for OTC derivatives? If so, please describe the business use case and explain and evidence why it is necessary.  | Our business has asked for the ability to request multiple ISINs in a single request; additionally, given the DSB will be processing millions of requests per day, our business is keen to understand how the DSB will sequence the requests and ensure the integrity of the data |
| 3.1 – Record Format           | Q6           | Do you know any products that cannot be represent using a JSON record? If so, please provide evidence to support your point.   | Anonymous is comfortable with JSON as the proposed record format  |
|                               | Q7           | As stated above, the DSB will provide access to the set of JSON templates through the File Download service. Will you require access to the templates via FIX or any other method? If so, please describe your requirement and provide evidence as to why it is necessary.   | Anonymous is comfortable with the file download service as the proposed method of accessing the JSON templates  |
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|                                   | Q9  | What functions / processes from those above would you want to test and in what order of priority?   | Anonymous's preference for FIX testing is (in priority order): 1) Request ISIN 2) Request Definition 3) Subscription. We will also be testing the File Download service functions   |
| 5 – UAT On-boarding Approach      |     |   |   |
|                                   | Q11 | Do you think the above approach for on-boarding stakeholders onto the UAT platform allows the industry sufficient scope to test and validate their connectivity and functionality before the regulatory deadline? If not, please suggest an alternative approach and why you consider it more suitable.   | Anonymous is satisfied with the onboarding approach / proposal  |
|                                   | Q12 | How many FIX connections / COMPIDs does your organization expect to establish with the DSB?   | Anonymous expects to require up to 10 (ten) connections   |
|                                   | Q13 | Currently, the DSB is not planning to conduct a coordinated UAT with multiple market participants interacting with the systems simultaneously. Do you think a coordinated test would have value? If so, would you consider being part of such a test? Please explain your reasoning and what combination of tests you think would be important to conduct in such a scenario. | Anonymous appreciates the difficulty in organizing coordinated industry testing; our business is primarily concerned that the service is thoroughly tested in the areas of performance and handling of simultaneous / bulk requests   |
| 6 – Capacity                      | Q14 | Do you agree with the assumptions made to infer the total number of messages sent by the DSB? If not, please explain your reasoning and provide evidence where possible.  | At this time Anonymous does not wish to challenge the DSB's assumptions   |
| 7 – Proposed Infrastructure Build | Q15 | Do you agree that the cloud is the most appropriate approach for infrastructure implementation for the DSB? If not, please detail your objections and provide evidence where possible.  | In light of our request for 24*5 support, Anonymous would suggest global infrastructure for full resiliency; we are nevertheless following up with our internal cyber and infra teams on the proposal to use cloud infrastructure and will communicate any concerns in the due course |
|                                   | Q16 | As stated above, the DSB is initially planning to use two or more datacentres located in different countries in Europe. Do you have any specific objections or concerns with this approach? If so, please detail your points and provide evidence where possible.   | Anonymous is a favor of the use of multiple data centers as part of a global infrastructure resiliency strategy   |
| 8 – Performance and Throughput    | Q17 | Is there a scenario where 1000ms is not a low enough latency threshold for the DSB to respond with an ISIN? If so, please provide the detail, including the business use case and the process steps to  | Initial feedback from our business is that 1000ms latency will be insufficient for certain OTC trading flows; we have requested further details around the use case and the point at which latency affects events   |

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|                         |     | highlight the point at which the latency affects events.  |   |
|                         | Q18 | Is there a scenario where a maximum time-lag of 1 minute to respond to a burst affects the ability of the market participant to proceed with its trading activity? If so, please provide the scenario detail.   | The definition of a burst is not completely clear to Anonymous, however our business is very concerned about latency and performance in general; sub-second latency is desired on all requests (both individual and bulk)   |
|                         | Q19 | Are there other performance and throughput variables that you feel aren't listed here and that will have a significant impact on cost or the service quality? If so, please list and describe them and their effect.  | In addition to the notes on latency, Anonymous has some concerns around the proposal to cap connection at 200 (given we are requesting 10) and the capacity of 60000 requests per minute across all connections (which would limit Anonymous to 300 or less per minute) |
| 9 – Availability        | Q20 | Are there market participants who must access the DSB outside of the hours specified above to meet the industry's immediate requirement? If so, please explain for what purpose and why this must take place outside those hours.   | Per the response to Q2, our business has identified certain Asia trading activities involving EEA entities which would fall in scope for MIFID II reporting; accordingly, there is a request for 24*5 support   |
|                         | Q21 | If the view is to extend the availability hours to allow global access, we may need to extend the system hours to 24 x 5.5. This will increase the support cost of the utility. Please specify and demonstrate any business use cases that require the DSB, in this first phase, to be running and supported for 24 x 5.5.            | As per answer to Q20  |
|                         | Q22 | Are there other availability variables that you feel aren't listed here and that will have a significant impact on cost or the service quality? If so, please list and describe them and their effect.  | Anonymous has not identified any additional variables at this time  |
| 10 – Security           | Q23 | Do you think the DSB being implemented in the cloud will prevent your ability and/or willingness to connect to the service? If so, please explain and evidence your reasoning.  | As per answer to Q15  |
| 10.1 – Penetration Test | Q24 | The DSB intends to execute 1,2 and 5 before launch and then conduct 3 on an annual basis. Do you think this provides a sufficient test of the system's defences against penetration? If not, please explain your reasoning and provide references to industry standards or best practices to support your response.                   | Anonymous is satisfied with the DSB proposals   |
|                         | Q25 | In addition, the DSB will execute a quarterly vulnerability scan or after any significant change. Do you think this frequency provides a sufficient test of the system's defences against penetration? If not, please explain your reasoning and provide references to industry standards or best practices to support your response. | Anonymous is satisfied with the DSB proposals   |
|                         | Q26 | Are there other security variables that you feel aren't listed here and that will have a significant impact on cost or the service quality? If so, please list and describe them and their effect.  | Anonymous is satisfied with the DSB proposals   |

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| 11 – Connectivity      | Q27 | The DSB is also investigating alternative connection types: 1) Leased line 2) Access via third party networks such as BT Radianz 3) Direct Cross-connect. Please indicate if any of these other options would be preferable to your institutions.                      | Anonymous preference is the current SSL proposal  |
|                        | Q28 | If you are considering a third-party network, which vendors are you considering? Please note that answers to this question will NOT be published – this question is to inform the DSB regarding any possible prioritization of third-party network connectivity.       | Anonymous is investigating the possibility to use a third party network to communicate with the DSB however this is unconfirmed; there are no plans we are in a position to share or communicate at this stage  |
|                        | Q29 | Are there other connectivity variables that you feel aren't listed here and that will have a significant impact on cost or the service quality? If so, please list and describe them and their effect.   | Anonymous has not identified any additional variables at this time  |
| 12 – Storage           | Q30 | Is 7 years' audit log retention sufficient to meet your company data retention policy needs? If not, please explain why they should be stored for longer and provide evidence to your reply.   | Anonymous has sought external counsel to research and map the MIFID II legal requirements to our record retention schedules. We expect to hear back from counsel in April '17 timeframe and will share that view with the DSB; in the meantime, ANONYMOUS Legal has suggested 12 years may be an appropriate timeframe to draw as the period for the legal statute of limitations |
|                        | Q31 | Is 7 years' audit log retention too long and therefore incurring unnecessary costs? If so, please explain why a shorter period is sufficient and provide evidence to your reply.   | As per Q30  |
|                        | Q32 | Currently, ISINs will be retained permanently and be available in the same way as a brand new ISIN. Is there an age at which an ISIN can be archived away from the main data set? If so, please explain your reasoning and the access requirement for such an archive. | Anonymous is of the opinion that the ISIN should persist forever or at least until 10 years post the end date   |
|                        | Q33 | Are there other aspects of storage requirements that you feel aren't listed here and that will have a significant impact on cost or the service quality? If so, please list and describe them and their effect.  | Anonymous has not identified any additional storage requirements at this time   |
| 13 – Disaster Recovery | Q34 | Is a recovery time of 4 hours sufficiently fast enough for you to meet your requirements for obtaining OTC Derivative ISINs? If not, please detail the business cases that evidence this.  | Whilst, given the DSB's robust resiliency strategy, this DR scenario seems like a very unlikely event, our business has expressed concerns about the 4 hour recovery time and would like this to be reduced   |
|                        | Q35 | There will be an annual internal system failover test. Should there be a separate failover test with the industry to enable participants to test their failover procedures? If so, please indicate how often this should occur.  | Anonymous is of the view that there should be regular failover tests, both internal and external (with industry participants)   |
|                        | Q36 | Are there other disaster recovery aspects that you feel aren't listed here and that will have a significant impact on cost or the service quality? If so, please list and describe them and their effect.  | Anonymous has not identified any additional DR aspects at this time   |

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| 13.1 – High Availability  | Q37 | Is the additional cost (at most double) appropriate, considering the risks of not providing this level of resiliency?  | Anonymous feels the cost of the additional resiliency is merited  |
|                           | Q38 | Given the objective to use at least two geographical locations for the system, do you have any specific locations that should not be considered? If so, please explain why and provide evidence where possible.  | Anonymous would prefer for the DSB infrastructure to be situated physically near to the Anonymous infrastructure located in the UK (Basingstoke / Farnborough)              |
| 14 – Implementation Steps | Q39 | What other key technical milestones does your organization need to know regarding the implementation of the DSB? Please explain your reasoning and also indicate the date by when you would need that information.   | Anonymous is keen to have more concrete milestones and timelines around when each JSON product template is going to be finalized and come online in the DSB UAT environment |
|                           | Q40 | The DSB production service will run in parallel to the UAT and only certified users will be permissioned to connect to the DSB production. The DSB is planning to utilize the UAT environment to complete certification. Do you agree to this approach? If not, please explain your reasoning and provide evidence where possible. | Anonymous is satisfied with the DSB proposal  |