

Hi,

ICAP responses below (no responses to other questions).

**Q1: The DSB proposes to allow the creation of ISINs for OTC Derivatives through the website. Do you think that ISIN generation 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. Yes**

**Q12: How many FIX connections / COMPIDs does your organization expect to establish with the DSB? 1 or 2**

**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. This may impair our ability to submit pre-trade transparency messages for newly generated instruments ahead of trade execution.**

**Q20: Are there market participants who must access the DSB outside of the hours specified above (start time will be Monday 0500 UTC and the end time will be Friday 2100 UTC ) to meet the industry's immediate requirement? If so, please explain for what purpose and why this must take place outside those hours. TP ICAP will need to query ISINs up until Midnight UTC Mon-Fri. The reason for this is that our electronic trading systems generate their instruments for the next trading session between 10pm and midnight T-1. We will need to enrich the instrument standing data with ISIN for any newly generated instruments during this time window.**

**Q27: The DSB is also investigating alternative connection types:**

\* Leased line

\* Access via third party networks such as BT Radianz

\* Direct Cross-connect

**Please indicate if any of these other options would be preferable to your institutions. Leased line or Radianz are most preferable. Attractiveness of cross connect depends on data centre location.**

**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. This depends on the regulatory implications of our failure to provide an ISIN for regulatory reporting of newly created instruments during this time window.**