

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. Our only concern would be with reliability of service in the event that we are dependent on issuance of an ISIN in the completion of the order / trade flow. This would also be dependent upon the level at which the ISIN's need to be issued which will also affect the frequency of request and therefore the performance targets we are looking to meet.

It may be useful for adhoc requests.

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. How does this affect Asia desks that are subject to regulation? What do we expect to happen at 0500 UTC?

We have near 24 hour trading on our venues (US and ASIA) - need to have minimum or zero downtime for ISIN requests (setting up as many common ISINs as possible in advance could reduce this)

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. This would depend and what is considered end of day

Q12: How many FIX connections / COMPIDs does your organization expect to establish with the DSB? 5

Q13: Currently, the DSB is not planning to conduct a coordinated UAT with multiple market participants interacting with the system 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 It would be useful to be able to coordinate the creation and subsequent subscription to ISIN's between different participants.

Believe that it would have value, particularly to validate race conditions that might exist when new ISIN being requested from multiple venues

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. We would have thought that peak requests would be made in a batch process at start of day, with updates requested throughout the day and therefore a per / day metric may not be that relevant, peak message throughput might be more relevant

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 highlight the point at which the latency affects events. Is there no intent to support batch requests instead of individual ISIN's and reduce the overhead on the messaging?

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 impact the ability to meet reporting obligations. There is an assumption that this time-lag would not impact our ability to process the trade for STP

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. TP ICAP would expect the DSB to be available during the platforms hours which would be from start of Asia business to close of US Monday to Friday

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. 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.
As not stated we are assuming that the service is not impacted by National Holidays

Q27: The DSB is also investigating alternative connection types:

- Leased line
- Access via third party networks such as BT Radianz
- Direct Cross-connect In order 1) BT Radianz, 2) Leased Line, 3) Direct Connect. Cross connect would be attractive but it would depend on the data center?

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 impact it would have on our regulatory reporting obligation and our ability to transact business

Q37: Is the additional cost (at most double) appropriate, considering the risks of not providing this level of resiliency? Q34

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. We would like to understand the change process and the associated communication to participants. Will a single client facing environment be sufficient to facilitate change and a certification process