

## 7 Questions on ANNA DSB

**Q1: Do you agree that 4 years is an appropriate time frame to amortize the start-up costs? Please provide any relevant evidence to support your answer.**

Ans: No

We propose 5 years to give enough time for full amortization.

**Q2: Do you agree with the proposal to create a contingency fund of €750K to cover unplanned costs during the initial few years of operation? If not, please suggest alternative approaches to financial risk management in a cost-recovery construct.**

Ans: Yes

**Q3: Do you agree with the proposal to simplify the fee model by eliminating the differentiation between users requiring access to a single asset class vs multiple asset classes? Please provide details and any relevant evidence to support your answer.**

Ans:

Our preference is that the fee model be a two-part hybrid framework that consists of:

- fairly reasonable flat fee (e.g. €3k per year) for all standard and power users
- usage/volume driven transactional fee for assessing each ISIN issued.

This model will allow for more equitable allocation of cost burden, versus the proposed 'one size fit all' approach. For consistency, this same model should be considered for treating distribution of excess revenues derived from this business.

**Q4: Do you agree with the proposal to provide the full database archive to Registered Users (at no charge), in addition to the paid user categories? Please provide details and any relevant evidence to support your answer.**

Ans:

No. Registrants can pay a very small flat fee for registration, then pay on need / usage basis, so that amount to be paid will depend on usage.

**Q5: Do you agree with using 3 as the ratio of fees between Power Users and Standard Users? If not, please provide details and any relevant evidence to support your suggested ratio.**

Ans: Yes

**Q6: Are there any specific challenges you will face meeting the contract execution and payment deadlines stipulated above? Please provide details.**

*Ans:*

Pending resolution of the outstanding questions/issues coming out of this consultation process, we don't anticipate any challenge with contract execution and payment as long as sufficient advance notice is provided, for us to seek necessary internal approvals.

**Q7: Do you agree with the principle of using excess revenue to reduce the subsequent year's fees? If not, please explain your reasoning and provide industry examples to support your view.**

*Ans:*

*Yes, but it should have a cap so that DSB can make profit and pay dividends to its promoters.*