

## DSB USER POLICY

### 1 GENERAL

- 1.1 This User Policy forms part of the Agreement agreed between the User and the DSB. Defined terms shall have the same meaning as set out in the main terms of the Agreement and as otherwise set out herein.
- 1.2 Data that is available via file download to all users of the service ("**Registered User Data**") can be accessed, copied, reproduced, stored, distributed, disclosed, derived or otherwise communicated by any user of the DSB service, subject to the Third Party Data provision in the Acceptable Use Policy.
- 1.3 Data that is available via FIX Connectivity or via ReST API to Power Users, as defined in paragraph 2.1, and that is not Registered User Data, is defined as "**Power User Data**".

### 2 CATEGORISATION OF USERS

- 2.1 Each User shall be categorised as follows:

**"Registered User"** means a User that has registered to access the Data. Registered Users can access the Data via file download or the Website and will be required to accept the DSB's terms and conditions at login.

Registered Users are not subject to the Charges Policy and do not have to sign the Agreement.

**"Infrequent User"** means a User that has registered to access the Data. Infrequent users can access the Data via file download or the Website and can send a finite number of create ISIN requests in any given year in accordance with paragraph 7 of this User Policy, subject to the Acceptable Use Policy.

Infrequent Users cannot be Intermediaries; are subject to the Charges Policy and will be signatories to the Agreement.

**"Standard User"** means a User that has registered to access the Data. Standard Users can access the Data via file download or the Website and can send create ISIN requests in accordance with paragraph 7 of this User Policy, subject to the Acceptable Use Policy.

Standard Users are subject to the Charges Policy and will be signatories to the Agreement.

**"Power User"** means a User that has registered to access the Data. Power Users can access the Data via FIX Connectivity or a ReST API (as set out below), via file download or the Website and can create an unlimited number of ISINs, subject to the Acceptable Use Policy.

Power Users are subject to the Charges Policy and will be signatories to the Agreement.

~~1.4.2.2~~ A User will be granted the permissions to access the DSB Service in accordance with the DSB Connectivity Policy and paragraph ~~7.7~~ below.

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~~2-22.3~~ Unless otherwise specified in the Agreement, the DSB will treat all Users alike, with no type of User prioritised ahead of another.

~~2-32.4~~ All Users are required to register with the DSB and specify the type of User they expect to become. Each User shall have the right to upgrade their User status during the Term in accordance with the Charges Policy.

~~2-42.5~~ The DSB will periodically purge Inactive Users at its discretion from its database with "**Inactive Users**" deemed to be those Registered Users who have not accessed the DSB Service for a consecutive period of three (3) months or who are Intermediaries who have no End Users and do not use the DSB Service for their own benefit.

### 3 AFFILIATES AND SINGLE USER ENTITIES

3.1 Each trading venue (MTF/ OTF) will be required to sign a separate Agreement with the DSB and will be treated as a single User regardless of whether they are an Affiliate of another User.

3.2 To the extent an Affiliate falls within one of the categories below, that Affiliate will be required to sign a separate agreement with the DSB and, for the purposes of the Charging Policy, will be treated as a separate User:

- (a) an entity providing institutional asset management services
- (b) an entity providing wealth management services
- (c) an entity providing custodial services
- (d) a clearing house
- (e) an entity providing data management services
- (f) an investment bank

3.3 For entities that are Intermediaries paragraph 5 below shall apply.

3.4 For entities categorised in accordance with paragraph 3.2 that are not a trading venue or an Intermediary and are Affiliates of other entities that are not trading venues or Intermediaries, such entities can use the DSB Service under one Agreement and receive the benefit of the caps set out thereunder.

### 4 USERS AND END USERS

4.1 A User and its Affiliates and any End Users, may distribute the Data, including Power User Data, to any third party to the extent necessary to trade, clear, settle, administer or report the User's or its Affiliates Over-the-Counter Derivatives transactions.

4.2 End Users must sign the DSB Access and Usage Agreement based on their user categorisation in paragraph 2.1 and are liable to pay User Fees in accordance with the DSB Charges Policy.

4.3 Subject to paragraph 4.1, Users are not permitted to distribute the Power User Data to any End Users. In the event a User does distribute the Power User Data to an End User it shall notify the DSB promptly and the provisions of paragraph 5 below shall apply to that User.

4.4 Subject to paragraph 4.1, where a User wishes to distribute Power User Data to its Affiliates it shall notify the DSB and the DSB shall confirm whether those Affiliates will be required to sign a separate agreement in accordance with paragraph 3 above or whether the current User will become an Intermediary in accordance with paragraph 5 below for the benefit of those Affiliates.

## 5 INTERMEDIARIES

- 5.1 Users acting as data aggregators or otherwise as a pass-through for Power User Data for End Users, including software vendors, must declare their intentioned usage. ~~Data~~ A data aggregators or pass-through ~~users are Users~~ user is a User that ~~access~~ accesses the DSB Service and then ~~distributes~~ distributes the Power User Data, whether with additional data or not, to ~~their~~ its own End Users such that it does not require those clients to access the DSB Service directly themselves (an "Intermediary").
- 5.2 An Intermediary will be required to sign an Agreement with the DSB.
- 5.3 An Intermediary shall identify and categorise each End User that is liable to pay User Fees according to the DSB Charges Policy and for which the Intermediary is:
- (a) facilitating access to the DSB Service;
  - (b) providing the received Power User Data from the DSB Service;
  - (c) providing transformed, enriched, aggregated or otherwise derived data based on Power User Data sourced from the DSB Service.
- 5.4 An Intermediary shall:
- (a) before providing any Power User Data to an End User, send a written request to the DSB for confirmation that the End User has an Agreement with the DSB as a Power User. The DSB shall provide such confirmation (or otherwise) within five (5) Working Days of receiving the Intermediary's request;
  - ~~(a)~~ (b) identify and facilitate contact between End Users that intend to use the Power User Data and the DSB to enable the DSB to engage directly on a contractual basis with that End User. As a minimum the Intermediary will provide the full legal name, address and primary contact details (name, phone and email) of all such End Users;
  - ~~(b)~~ (c) notify the DSB of any change in status amongst its End Users such that additional End Users fall into the definition in paragraph 5.4(a);
  - ~~(c)~~ (d) where the DSB has indicated that a particular End User is of a particular User type for the DSB, ensure that the End User only has access to Data that is appropriate to its User type;
  - ~~(d)~~ (e) where the DSB has determined that an End User has misused the Data or the DSB Service in breach of the Acceptable Use Policy, the DSB shall have the right to instruct the Intermediary to discontinue providing such End User with access to the Data, and the Intermediary shall confirm in writing to the DSB that such End User's access to the Data has been discontinued. The DSB shall have no liability or responsibility to any Intermediary or End User in connection with any such instruction notice;
  - ~~(e)~~ (f) on a quarterly basis, self-certify that it has provided the DSB with an accurate list of the End Users defined in paragraph 5.3 and certify that each such End User remains within their specified User categorisation; and
  - ~~(f)~~ (g) fulfil any third-party rights and resulting obligations arising from re-use of the Data.
- 5.5 An Intermediary shall be considered an End User of the DSB Service itself if it is also using any Power User Data for its own uses, whether that be internal or eventually external after transformation or enhancement with their own or third party data. Any such User must pay the Fees set out in the Charges Policy.
- 5.6 If the DSB reasonably determines that the Intermediary has not fulfilled the duties described in this paragraph 5, then the DSB will exercise its termination rights under the Agreement.

Effective 1<sup>st</sup> January ~~2020~~ 2021



5.7 The DSB reserves the right to reassess a User's Intermediary status at any point during the Term and to impose the obligations listed in this User Policy.

## 6 POWER USERS

6.1 Power Users shall be subject to the following additional documents which shall govern their access and use of the DSB Service via the FIX API or ReST API:

- (a) FIX Rules of Engagement Document: provided by the DSB to the User at the time of FIX onboarding; and
- (b) ReST API Rules of Engagement Document: provided by the DSB to the User at the time of ReST API onboarding.

## 7 USER PERMISSIONS

7.1 Each User will have the following permissions based on its categorisation in accordance with paragraph 2 above:

	Registered User	Infrequent User	Standard User	Power User
<b>Web Access</b>				
Real-time search for ISINs by identifier	✓	✓	✓	✓
Real-time search for ISINs by attributes	✓	✓	✓	✓
Maximum # of records returned per search	5	5	50	500
Create ISIN requests	✗	✓ Max 100 per year	✓ Max 5,000 per year	✓ Cap subject to AUP
<b>EoD Snapshot - File Download</b>				
Access to ISIN + product attributes archive	✓	✓	✓	✓
ToTV / uToTV flag	✓	✓	✓	✓
<b>Programmatic Access (FIX API and ReST API)</b>				
Create ISIN requests	✗	✗	✗	✓
Search for attributes by ISIN	✗	✗	✗	✓
Subscribe to today's ISINs	✗	✗	✗	✓
Maximum number of API connections	✗	✗	✗	10
<b>Fee Model</b>				
Fee payable by user	✗	✓	✓	✓