

DSB CHARGES POLICY

1 FEE MODEL

- 1.1 The Fees for each of the OTC ISIN Services and UPI Services respectively are comprised of the following:
- (a) User Fees, as set out in paragraph 2;
 - (b) Intermediary User Fees, as set out in paragraph 3;
 - (c) Mid-cycle Upgrade Fees, as set out in paragraph 4;
 - (d) Other Connectivity Fees, as set out in paragraph 6; and
 - (e) UAT-Only Programmatic Access Fees, as set out in paragraph 7.
- 1.2 The DSB reserves the right to amend its Fees from time to time to ensure that the DSB Service remains operationally and commercially viable for the DSB.
- 1.3 This Charges 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.
- 1.4 ~~The~~Unless otherwise specified below or on the relevant Subscription Form, all Fees shall be payable in accordance with clause 9.6 of the Main Terms.

2 USER FEES

- 2.1 The ~~following~~ Fees below will apply to ~~each category~~the Users of ~~User~~DSB Services and will be calculated on an annual basis, and are exclusive of VAT (where applicable). The User categories (as defined in the User Policy) refer to Users of either the OTC ISIN Services or the UPI Services (as applicable). Details of how the Fees are determined are set out in paragraph 2.4).

2.2 OTC ISIN Services

- (a) Infrequent User Fee = €3,300~~shall be as set out on the DSB's website under 'Fees & Rules'~~
- (b) Standard User Fee =

$$\frac{\text{OTC ISIN Forecast Total DSB Cost} - (\# \text{ of Infrequent Users} * \text{Infrequent User Fee})}{(\# \text{ of Standard Users} + \{3 * \# \text{ of Power Users}\} + \{\# \text{ of Search-only API Users}/2\})}$$
per Invoicing Period
- (c) Standard User Fee =

$$\frac{\text{Total DSB Cost} - (\# \text{ of Infrequent Users} * €3,300)}{(\# \text{ of Standard Users} + \{3 * \# \text{ of Power Users}\} + \{\# \text{ of Search-only API Users}/2\})}$$
Search-only API Fee = 50% of the Standard User Fee Per Invoicing Period
- (d) Power User Fee = 3 × Standard User Fee per Invoicing Period

2.3 UPI Services

- (a) Infrequent User Fee = shall be as set out on the DSB's website 'Fees & Rules'
- (b) Standard User Fee =

$$\frac{\text{UPI Forecast Total DSB Cost} - (\# \text{ of Infrequent Users} * \text{Infrequent User Fee})}{(\# \text{ of Standard Users} + \{3 * \# \text{ of Power Users}\} + \{\# \text{ of Search-only API Users}/2\})} \text{ per Invoicing Period}$$

~~(a)~~(c) Search-only API Fee = 50% of the Standard User Fee Per Invoicing Period

~~(b)~~(d) Power User Fee = 3 × Standard User Fee per Invoicing Period

2.4 Determination of Fees

~~(c)~~(a) The “DBS operates the OTC ISIN Services and the UPI Services on a cost-recovery basis. The “OTC ISIN Forecast Total DSB Cost” and “UPI Forecast Total DSB Cost” is a forecast of the operational DSB’s costs in respect of each of the DSB OTC ISIN Service and UPI Services for each calendar year – which takes The OTC ISIN Forecast Total DSB Cost and UPI Forecast Total DSB Cost each take into account:

- (A) any adjustment related to the audited financial accounts from the previous years’ OTC ISIN Forecast Total DSB Cost and UPI Forecast Total DSB Cost including Excess Fee Income as defined in paragraph 1.1;
- (B) the amortization of capital expenditure over 4 years commencing the year after the charge has been incurred; and
- (C) any financing costs, where applicable.

2.2 — ~~Following the end of each calendar year, based on the DSB’s annual audited financial accounts¹, the DSB’s actual costs with respect to the OTC ISIN Service (“OTC ISIN Actual Total DSB Cost”) and the UPI Service (“UPI Actual Total DSB Cost”) will be established by the DSB. Fees received within the scope of each of the cost recovery services for the OTC ISIN Service and UPI Service respectively and that are in excess of the OTC ISIN Actual Total DSB Cost or UPI Actual Total DSB Cost (as applicable) (“Excess Fee Income”) will be used to reduce the OTC ISIN Forecast Total DSB Cost or UPI Forecast Total DSB Cost (as applicable) for the year following the audited financial accounts, as described in paragraph 2.4(a)(A). The Total DSB Cost forecast for each calendar year, including details of any Excess Fee Income as defined in paragraph , will be published on the following being fixed in accordance with paragraph 2.4.~~

2.3 — ~~The Total DSB Cost, Number of Infrequent Users, Number of Search-only API Users, Number of Standard Users and Number of Power Users (“Fee Model Variables”) will be fixed on the day as notified by DSB which shall in any event be no later than the end of the first Working Day in December each year.~~

~~(b) Once fixed, the , Conversely, where the OTC ISIN Actual Total DSB Cost or UPI Actual Total DSB Cost (as applicable) exceed the OTC ISIN Forecast Total DSB Cost or UPI Forecast Total DSB Cost (as applicable), this will be incorporated into the OTC ISIN Forecast Total DSB Cost or UPI Forecast Total DSB Cost (as applicable) for the year following the audited financial accounts.~~

~~(c) Unless expressly specified otherwise in a Subscription Form, the following variables in respect of each of the OTC ISIN Services and UPI Services:~~

- ~~(i) OTC ISIN Forecast Total DSB Cost or UPI Forecast Total DSB Cost (as applicable);~~
- ~~(ii) Number of Infrequent Users;~~

¹ DSB Financial Accounts: <https://www.anna-dsb.com/financial-accounts/>

(iii) Number of Search-only API Users;

(iv) Number of Standard Users; and

(v) Number of Power Users.

("Fee Model Variables") will be determined by DSB on or before the first Working Day in December of each calendar year, for the following calendar year.

~~(b)~~(d) Once the Fee Model Variables have been determined by DSB pursuant to paragraph 1.1, they (together with details of any Excess Fee Income) will be published on the DSB website and The Fee Model Variables relating to numbers of Users will be updated on a quarterly basis for information purposes only.

~~(e)~~(e) Annual User Fees will for each of OTC ISIN Services and UPI Services will then be calculated in accordance with the provisions of this paragraph 2.2 or 2.32 (as applicable).

2.5 Acquiring Subscriptions part-way through a calendar year

(a) This paragraph 2.5 applies unless otherwise stated in a Subscription Form.

~~(d)~~(b) If a Power User, Standard User or Search-only API User's Initial ~~Contract~~Subscription Period commences part way through a calendar quarter, such User shall be required to pay the relevant Fees for the full calendar quarter in which they join. For the purposes of the Power Users, Standard Users or Search-only API Users:

(i) the period commencing at the beginning of such full calendar quarter and ending on the expiry of the Initial ~~Contract~~Subscription Period, shall be referred to as the "Initial Invoicing Period"; and

(ii) any subsequent Renewal Period shall be referred to as the "Invoicing Period".

~~(e)~~(c) During the Initial Invoicing Period (where applicable):

(i) a Standard User shall be entitled to a pro-rata number of the maximum annual ~~ISIN~~ creation requests (for ISIN and/or UPI depending on the DSB Service(s) subscribed to) for a Standard User (as set out in the User Policy) (Creation Request) based on the number of full calendar quarters for which it has paid the Fees for a Standard User (for example, a Standard User that has paid Fees for two full calendar quarters shall be entitled to one half of the maximum annual ~~ISIN-creation-requests~~Creation Requests that it would have been entitled to if it had paid Fees for a full calendar year);

(ii) a Search-only API User shall be entitled to the same weekly maximum number of search requests (for ISIN and/or UPI depending on the DSB Service(s) subscribed to) for a Search-only API User (as set out in the Acceptable Use Policy) (Search Request) that apply for the entire Term; and

(iii) a Power User shall be entitled to the same weekly maximum number of Search Requests and ~~ISIN~~-Creation Requests for a Power User (as set out in the Acceptable Use Policy) that apply for the entire Term.

~~(f)~~(d) If an Infrequent User's Initial ~~Contract~~Subscription Period commences part way through a calendar year, the User shall be required to pay the relevant Fees for the full calendar year in which they join. For the purposes of the Infrequent Users:

- (i) the period commencing at the beginning of such full calendar year and ending on the expiry of the Initial ~~Contract~~Subscription Period shall be referred to as the "Initial Invoicing Period"; and
- (ii) any subsequent Renewal Period shall be referred to as the "Invoicing Period".

~~(g)(e)~~ If an Infrequent User or Standard User utilises the maximum number of ~~ISIN~~-Creation Requests, as specified in paragraph [8.1] of the User Policy, the number of ~~ISIN~~-Creation Requests available will be reset at the beginning of the next calendar year.

~~2.42.6~~ ~~Users may enter into separate Agreements for~~For each of the OTC ISIN and UPI Services, Users may acquire Subscriptions to multiple User categories (as set out in the User Policy) to enable additional functionality. For example, ~~an OTC ISIN~~ User may ~~enter into~~acquire multiple ~~Agreements as an~~ Infrequent User Subscriptions to increase the number of ~~OTC~~ ISIN Creation Requests in any given calendar year, or a Search-only API User may ~~enter into a separate Agreement~~acquire a Subscription as an Infrequent User or Standard User to complement manual ~~ISIN~~-Creation Requests with programmatic search functionality. ~~Each Agreement is~~As set out in clause 1.1 of the Main Terms, each Subscription forms an independent contract ~~(and the termination provisions of each Agreement therefore apply independently)~~.legal agreement.

3 INTERMEDIARY USER FEES

- 3.1 ~~For each of the OTC ISIN and UPI Services,~~ all Intermediaries (as defined in section ~~5~~[7.1] of the User Policy) will pay User Fees where paragraph ~~5.57.7~~ of the User Policy applies.

4 MID-CYCLE UPGRADE FEES

- 4.1 ~~For each of the OTC ISIN and UPI Services,~~ Users have the right to request a change to their User categorisation (as defined in accordance with the User Policy) to a higher Fee band (a "Mid-cycle Upgrade") at any time by submitting ~~a~~an amendment request² to the DSB. For clarity, through a Mid-cycle Upgrade:
- (a) an Infrequent User could become a Search-only API User, a Standard User or a Power User;
 - (b) a Search-only API User could become a Standard User or a Power User; or
 - (c) a Standard User could become a Power User.
- 4.2 If a User changes their User type to a higher Fee band part way through a calendar quarter the User shall be required to pay the Fees that relate to the higher Fee band for the full calendar quarter in which they upgrade and all remaining quarters in that Initial ~~Contract~~Invoicing Period or Invoicing Period, whichever applies.
- 4.3 A User that, as a result of a Mid-cycle Upgrade, becomes a:
- (a) Standard User, ~~it~~shall be entitled to a pro-rata number of the maximum annual ~~ISIN~~ Creation Requests for a Standard User (as set out in the User Policy) based on the number of full calendar quarters for which it has paid the Fees for a Standard User (for example, a User that requests a Mid-cycle Upgrade to a Standard User and pays the Fees for a Standard User for two full calendar quarters shall be entitled to one half of the maximum

² ~~DSB User Type Amendment Form~~. Please see the ANNA-DSB website for details.

annual **ISIN** Creation Requests that it would have been entitled to if it had paid the Fees for a Standard User for a full calendar year);

- (b) Search-only API User, shall only be entitled to the weekly maximum number of Search Requests for a Search-only API User (as set out in the Acceptable Use Policy) for the remainder of the Term; or
- (c) Power User, shall only be entitled to the weekly maximum number of Search Requests and **ISIN** Creation Requests for a Power User (as set out in the Acceptable Use Policy) for the remainder of the Term.

4.4 ~~For each of the OTC ISIN and UPI Services, Users have the right to request a change to their User categorisation to a lower Fee band (a "Downgrade") at any time (but subject to paragraph 4.5 on ninety (90) days' notice to DSB by submitting the ³, such notice to expire at the end of the then current Initial Invoicing Period or Invoicing Period (as defined in the Main Terms) as the case may be.) by submitting an amendment request⁴ to the DSB.~~ For clarity, through a Downgrade:

- (a) a Power User could become a Standard User, a Search-only API User or an Infrequent User;
- (b) a Standard User could become a Search-only API User or an Infrequent User; or
- (c) a Search-only User API could become an Infrequent User.

~~4.5 The User may request a Downgrade to take effect partway through the then current Initial Invoicing Period or Invoicing Period, but the User will remain liable for the payment of Fees for its original Fee band for the remainder of that Initial Invoicing Period or Invoicing Period. The DSB will not refund any Fees paid in advance for the original Fee band. If the User requests a Downgrade to take effect from commencement of the next Invoicing Period, the lower Fee band will apply from commencement of that Invoicing Period.~~

5 INVOICING

5.1 OTC ISIN Services

- (a) Invoices that relate to the Initial Invoicing Period will be distributed within fourteen (14) calendar days from the Commencement Date and will be payable in accordance with clause 9.6 ~~set out in~~ the Main Terms.
- (b) Subject to paragraph 5.1(a), invoices that relate to an Invoicing Period will be distributed in advance of the commencement of the Invoicing Period ~~and~~ no later than 15 December or the next ~~available~~ Working Day and the Fees shall be payable in accordance with clause 9.6 of the Main Terms.
- (c) Invoices for Mid-cycle Upgrades will be distributed within fourteen (14) calendar days from the notification date of the upgrade and shall be payable in accordance with clause 9.6 of the Main Terms.

5.2 UPI Services

- (a) ~~When acquiring a Subscription to the UPI Service, the DSB shall immediately generate an invoice relating to the Initial Invoicing Period, and the Fees shall be payable in accordance~~

³ As above in footnote 4

⁴ Please footnote 2.

with clause 9.6 of the Main Terms, save that Fees equal to or below a pre-defined Fee level threshold as specified on the DSB Website (**Pre-payment Threshold**) are subject to pre-payment in full via debit or credit card before access to the UPI Service Production environment is activated. Invoices that relate to the Initial Invoicing Period for Fees above the Pre-payment Threshold will be distributed within fourteen (14) calendar days from the Commencement Date and will be payable in accordance with clause 9.6 set out in the Main Terms.

Commented [A1]: The fees for the UPI Service have not yet been set and so a link is not available. The relevant page will be clearly signposted on the DSB website and this link will be updated here upon the next round of Policy update.

~~6~~ **Subject to paragraph** Error! Reference source not found.**EXCESS FEE INCOME**

~~6.1~~ Following the end of each calendar year, based on the ⁵, the “**Actual Total DSB Cost**” will be established.

~~6.2~~ Fees received within the scope of the cost recovery service and that are in excess of the Actual Total DSB Cost (“**Excess Fee Income**”) will be used to reduce the Total DSB Cost for the year following the audited financial accounts, as described in paragraph 2.2.

~~(b)~~ , invoices that relate to an Invoicing Period will be distributed in advance of the commencement of the Invoicing Period and no later than 15 December or the next Working Day and the Fees shall be payable in accordance with clause 9.6 of the Main Terms, save that Fees equal to or below the Pre-payment Threshold shall be subject to pre-payment via debit or credit card before commencement of the Invoicing Period.

~~(c)~~ Invoices for Mid-cycle Upgrades will be distributed within fourteen (14) calendar days from the notification date of the upgrade and shall be payable in accordance with clause 9.6 of the User Terms, save that Fees equal to or below the Pre-payment Threshold shall be subject to pre-payment via debit or credit card before the upgrade is activated.

~~76~~ **OTHER CONNECTIVITY FEES**

~~Users requesting connectivity to DBS Services via BT Radianz for production and disaster recovery environments will third party providers may be subject to the following additional fees and may be subject to additional terms of use provided by the DSB:~~

~~(a)~~ set-up cost of €5,000 per User, which shall be invoiced and payable at the time of connectivity; and

~~(b)~~ operating cost of €2,500 per User per month, which shall be invoiced and payable in advance at the time of the annual DSB fee payment and is subject to annual revision by DSB.

~~87~~ **UAT-ONLY PROGRAMMATIC ACCESS**

~~8.17.1~~ If a User requires UAT-only programmatic access to ~~the~~a DSB Service (“**UAT-only Programmatic Access**”), such access will be granted at no charge for the first ~~three~~ ~~(3)~~six (6) months. At the end of such ~~three~~ ~~(3)~~six (6) month period, the User will be disconnected, unless it:

- ~~(a)~~ subscribes as a Power User ~~or as a Search Only API User~~; or
- ~~(b)~~ subscribes for ongoing UAT-only Programmatic Access, provided that:

⁵ DSB Financial Accounts: <https://www.anna-dsb.com/financial-accounts/>

- (i) the User pays a UAT-only Programmatic Access fee equal to 1/3 of the Power User Fee ("**UAT-only Fee**"); and
- (ii) if the UAT-only Programmatic Access period commences part way through a calendar quarter, the approach to payment of fees set out in paragraph 2.5(b) shall apply; or
- (c) connects as an Intermediary of a fee-paying User (and therefore not subject to a fee), provided that:
 - (i) the fee-paying User is required to annually reaffirm that the relationship with the Intermediary is still active;
 - (ii) the fee-paying User maintains at least one (1) Power User ~~Agreement~~Subscription for the same DSB Service; and
 - (iii) UAT-only Programmatic Access will only be provided to the ~~DSB~~-UAT environments for the same DSB Service.