

## DSB CHARGES POLICY

### 1 FEE MODEL

1.1 The Fees are comprised of the following:

- (a) User Fees
- (b) Initial User Fees
- (c) Intermediary User Fees
- (d) Mid-cycle Upgrade Fees
- (e) Late Joiner Fees
- (f) Additional ISIN Generation/Search Fees
- (g) Other Connectivity Fees

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.

### 2 USER FEES

2.1 The following Fees will apply to each category of User:

- (a) Infrequent User Fee = €3,000 per Invoicing Period

$$\text{Standard User Fee} = \frac{\text{Total DSB Cost} - (\# \text{ of Infrequent Users} * €3,000)}{(\# \text{ of Standard Users} + \{3 * \# \text{ of Power Users}\})}$$

- (b) per Invoicing Period

- (c) Power User Fee = 3 × Standard User Fee per Invoicing Period

#### Notes:

2.2 The “**Total DSB Cost**” is a forecast of the operational costs of the DSB Service for each calendar year plus any adjustment related to the previous years’ Total DSB Cost and the amortization of the total start-up costs spread over the first four (4) years (2018-2021).

2.3 The Total DSB Cost forecast for 2018 is €8.8 million.

2.4 With the exception of the Initial Invoicing Period, unless otherwise specified, the variables Total DSB Cost, Number of Infrequent Users, Number of Standard Users and Number of Power Users is fixed at the end of the first Working Day in December each year.

2.5 User Fees will be calculated in accordance with the provision of this paragraph 2 save in respect of the Initial Invoice Period in which case User Fees will be calculated in accordance with paragraph 3.

2.6 The Fees shall be payable in accordance with clause 9.6 set out in the Main Terms.

### 3 INITIAL USER FEES

3.1 Where the Commencement Date is on or before 31 December 2017, the variables detailed in paragraph 2.4 will be set using estimates outlined in the table below, resulting in the annual "Initial User Fees":

	User Type		
	Infrequent	Standard	Power
Estimate Number of Users	30	100	100
'Initial User Fees' per User	€ 3K	€ 22K	€ 65K
Cost Recovery per User Group	€ 90K	€ 2.2 million	€ 6.5 million
	Total Cost Recovery		€ 8.8 million

3.2 Initial User Fees, on a pro-rata basis, covering the Initial Invoicing Period are as follows:

- (a) Infrequent User - €3,750
- (b) Standard User - €27.5K
- (c) Power User - €82.5K

3.3 On 15 January 2018, Initial User Fees will be superseded by User Fees following a calculation adjustment, in accordance with paragraph 2.1, based on actual Number of Infrequent Users, actual Number of Standard Users and actual Number of Power Users as at end of the Working Day on 5 January 2018. Subject to the outcome of the calculation adjustment, Users will receive either

- (a) Confirmation that Fees remain unchanged; or
- (b) An invoice for a balancing payment will be distributed within 14 calendar days, payable in accordance with clause 9.6 set out in the Main Terms; or
- (c) A rebate (as a refund or credit note, as confirmed by the User) available by 30 March 2018 to those Users from whom payment has been received by the DSB

3.4 Payment terms: Where the Commencement Date is on or before 23 October 2017, Initial User Fees shall be payable in accordance with clause 9.6 set out in the Main Terms. Where the Commencement Date is after 23 October 2017, Initial User Fees shall be payable within 14 calendar days of invoice date.

### 4 INTERMEDIARY USER FEES

4.1 All Intermediaries will pay User Fees where paragraph 5.5 of the User Policy applies.

### 5 MID-CYCLE UPGRADE FEES

5.1 User types are subject to revision on an annual basis. Users have the right to request a change to their User categorisation (as defined in accordance with the User Policy) at any point.

5.2 Where Users upgrade their User type between standard Invoicing Periods (as defined in paragraph 8.2 below) they will be liable to pay the difference between the relevant Fee bands (calculated as the difference pro-rata'd by the number of remaining quarters in the relevant Invoicing Period. Any remaining part quarter shall be rounded up to the nearest whole).

5.3 Invoices for Mid-cycle Upgrades will be distributed within 14 calendar days from the notification date of upgrade and shall be payable in accordance with clause 9.6 set out in the Main Terms.

5.4 Downgrades of User types shall take effect at the time of the annual review only.

## **6 LATE JOINER FEES**

6.1 Subject to the Initial Invoicing Period, where Users register to use the DSB Service within an Invoicing Period, they will be liable to pay the fee applicable to the User category (calculated as the applicable fee pro-rata'd by the number of remaining quarters in the relevant Invoicing Period. Any remaining part quarter shall be rounded up to the nearest whole).

6.2 Invoices for Late Joiner Fees will be distributed within 14 calendar days from the Commencement Date and shall be payable in accordance with clause 9.6 set out in the Main Terms.

## **7 ADDITIONAL ISIN GENERATION / SEARCH FEE**

7.1 The following additional Fees shall be payable in the event a User exceeds the search and/or creation request limitations set out in the Acceptable Use Policy:

- (a) Twelve thousand euros (€12,000) for every 100% increase (such amount to be pro-rata'd for every 10% percentage increase (such increase to be rounded up to the nearest 10%)).

## **8 INVOICING PERIOD**

8.1 The period between the Commencement Date, where the Commencement Date on or before 31 December 2017, extending to 31 December 2018 is the "**Initial Invoicing Period**". Invoices that relate to the Initial Invoicing Period will be distributed within 14 calendar days from the Commencement Date and will be payable in accordance with paragraph 3.4 of this Charges Policy.

8.2 Subject to paragraph 8.1, invoices will be distributed in relation to each subsequent calendar year (the "**Invoicing Period**") on the first working day on or following 15 December and the Fees shall be payable in accordance with clause 9.6 of the Main Terms.

## **9 EXCESS FEE INCOME**

9.1 Following the end of each calendar year, based on the DSB Annual Management accounts, the "**Actual Total DSB Cost**" will be established.

9.2 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 fees of the DSB for the following year. Excess Fee Income, where identified, will form part of the variables that will be fixed at the end of the first Working Day in December of each year as described in paragraph 2.4.

## **10 OTHER CONNECTIVITY FEES**

10.1 Users requesting connectivity via BT Radianz for production and disaster recovery environments will be subject to the following additional fees:

- (a) Set-up cost of €5,000 per User - invoiced and payable at the time of connectivity
- (b) Operating cost of €2,500 per User per month - invoiced and payable in advance, at the time of the annual DSB fee payment
- (c) Operating costs are subject to annual revision