

DSB CHARGES POLICY

1 FEE MODEL

1.1 The Fees are comprised of the following:

- (a) User Fees
- (b) Intermediary User Fees
- (c) Mid-cycle Upgrade Fees
- (d) Additional ISIN Generation/Search Fees
- (e) 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, to be calculated on an annual basis, and are exclusive of VAT (where applicable):

- (a) Infrequent User Fee = €3,000 per Invoicing Period
- (b) Standard User Fee = $\frac{\text{Total DSB Cost} - (\# \text{ of Infrequent Users} * €3,000)}{(\# \text{ of Standard Users} + \{3 * \# \text{ of Power Users}\})}$ per Invoicing Period
- (c) Power User Fee = 3 × Standard User Fee per Invoicing Period

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 each calendar year will be published on the DSB website following being fixed in accordance with 2.4.

2.4 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 Once fixed, the Number of Infrequent Users, Number of Standard Users and Number of Power Users will be published on the [DSB website](#) and will be updated on a quarterly basis.

2.6 Annual User Fees will be calculated in accordance with the provisions of this paragraph 2.

2.7 If a User’s Initial Contract Period commences part way through a calendar quarter, the User shall be required to pay the relevant Fees for the full calendar quarter in which they join. For the purposes of the Agreement:

- (a) the period commencing at the beginning of such full calendar quarter and ending on the expiry of the Initial Contract Period shall be referred to as the “**Initial Invoicing Period**”; and
- (b) any subsequent Renewal Period may also be referred to as the “**Invoicing Period**”.

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

3 INTERMEDIARY USER FEES

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

4 MID-CYCLE UPGRADE FEES

4.1 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.

4.2 If a User changes their User type part way through a calendar quarter the User shall be required to pay the Fees that relate to the higher Fee band (if moving between bands) for the full calendar quarter in which they upgrade and all remaining quarters in that Initial Contract Period or Invoicing Period, whichever applies.

4.3 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.

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

5 ADDITIONAL ISIN GENERATION / SEARCH FEE

5.1 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%)).

6 INVOICING

6.1 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 clause 9.6 set out in the Main Terms.

6.2 Subject to paragraph 6.1, invoices that relate to an Invoicing Period will be distributed in advance of the commencement of the Invoicing Period on or around 15 December or the next available working day and the Fees shall be payable in accordance with clause 9.6 of the Main Terms.

7 EXCESS FEE INCOME

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

7.2 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.

8 OTHER CONNECTIVITY FEES

8.1 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

Operating costs are subject to annual revision