

## DSB CHARGES POLICY

### 1 FEE MODEL

- 1.1 The Fees 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 7; and
  - (e) UAT-Only Programmatic Access Fees, as set out in paragraph 8.
- 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 Fees shall be payable in accordance with clause 9.6 of the Main Terms.

### 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 = €3,300 per Invoicing Period
  - (b) Standard User Fee =  $\frac{\text{Total DSB Cost} - (\# \text{ of Infrequent Users} * €3,300)}{(\# \text{ of Standard Users} + \{3 * \# \text{ of Power Users}\})}$  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 which takes into account:
- (a) any adjustment related to the audited financial accounts from the previous years’ Total DSB Cost including Excess Fee Income as defined in paragraph 6.2;
  - (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.
- 2.3 The Total DSB Cost forecast for each calendar year, including details of any Excess Fee Income as defined in paragraph 6.2, will be published on the DSB website following being fixed in accordance with paragraph 2.4.
- 2.4 The Total DSB Cost, Number of Infrequent 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.
- 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 Power User or Standard User's Initial Contract 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 or Standard Users:
- (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 shall be referred to as the **"Invoicing Period"**.
- 2.8 During the Initial Invoicing Period (where applicable) a Standard User shall be entitled to a pro-rata number of the maximum annual "create ISIN 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 relevant Fees. (For example, a Standard User that has paid Fees for two full calendar quarters shall be entitled to one half of the maximum annual "create ISIN Requests" that it would have been entitled to if it had paid Fees for a full calendar year.)
- 2.9 If an Infrequent User's Initial Contract 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:
- (a) the period commencing at the beginning of such full calendar year 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 shall be referred to as the **"Invoicing Period"**.
- 2.10 If an Infrequent User utilises the maximum number of 'Create ISIN Requests', as specified in paragraph 7.1 of the User Policy, the number of 'Create ISIN Requests' available will be reset at the beginning of the next calendar year. Additional Infrequent User Agreements can be obtained to increase the number of 'Create ISIN Requests' in any given calendar year. The standard termination provisions apply for each agreement.

### 3 INTERMEDIARY USER FEES

- 3.1 All Intermediaries (as defined in section 5.1 of the User Policy) 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) to a higher Fee band (a **"Mid-cycle Upgrade"**) at any time by submitting a [DSB User Type Amendment Form](#)<sup>1</sup> to the DSB.
- 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 In the case of a User that becomes a Standard User as a result of a Mid-cycle Upgrade, such User shall be entitled to a pro-rata number of the maximum annual "create ISIN 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 annual "create ISIN requests" that it would have been entitled to if it had paid the Fees for a Standard User for a full calendar year.)

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<sup>1</sup> DSB User Type Amendment Form: <https://www.anna-dsb.com/download/dsb-access-and-usage-agreement-user-type-amendment/>

- 4.4 Invoices for Mid-cycle Upgrades will be distributed within fourteen (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.
- 4.5 Users have the right to request a change to their User categorisation to a lower Fee band (a “**Downgrade**”) on ninety (90) days’ notice to DSB by submitting the [DSB User Type Amendment Form](#)<sup>2</sup>, 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.

## 5 INVOICING

- 5.1 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.
- 5.2 Subject to paragraph 5.1, invoices that relate to an Invoicing Period will be distributed in advance of the commencement of the Invoicing Period 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.

## 6 EXCESS FEE INCOME

- 6.1 Following the end of each calendar year, based on the [DSB’s annual audited financial accounts](#)<sup>3</sup>, 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.

## 7 OTHER CONNECTIVITY FEES

- 7.1 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, 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.

## 8 UAT-ONLY PROGRAMMATIC ACCESS

- 8.1 If a User requires UAT-only programmatic access to the DSB Service (“**UAT-only Programmatic Access**”), such access will be granted at no charge for the first three (3) months. At the end of such three (3) month period, the User will be disconnected, unless it:
- (a) subscribes as a Power User; or
  - (b) subscribes for ongoing UAT-only Programmatic Access, provided that:
    - (i) the User pays a UAT-only Programmatic Access fee equal to 1/3 of the Power User Fee (“**UAT-only Fee**”); and

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<sup>2</sup> As above in footnote 1

<sup>3</sup> DSB Financial Accounts: <https://www.anna-dsb.com/financial-accounts/>

- (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 2.7 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; and
  - (iii) UAT-only Programmatic Access will only be provided to the DSB UAT environments.