

DSB POSITION ON PERMITTED USE OF DATA BY INTERMEDIARIES AND THIRD PARTY SERVICE PROVIDERS

In response to requests from third party service providers seeking to clarify permitted use of the Data accessible via the UPI Service in their capacity as Intermediaries and other service providers to End Users, the DSB wishes to clarify its position as set out in the Main Terms and Policies. This position applies to both the ISIN Service and the UPI Service.

Different categories of Data are available to Users of the DSB Services based on their User type (*User Policy paragraphs 1.2 and 1.3*):

- **Downloadable Data**, which is Data that is available via the graphical user interface on the DSB's website or file download to all users of the DSB Services.
- **API Data**, which is Data other than Downloadable Data that is available via FIX Connectivity or via ReST API to Power Users or Search-only API Users.
- **Data that is neither Downloadable Data nor API Data**, such as the T+0 (same day) files that are available via file download to all Fee-paying Users.

An **Intermediary** is a User that accesses a DSB Service and then distributes API Data, whether with additional data or not, to its own End Users such that it does not require those clients to connect to the DSB Service directly themselves (*User Policy paragraph 7.1*).

In order to access API Data, Users must have a Subscription to a DSB Service as a Power User or a Search-only API User. This applies whether the User accesses the API Data directly or through an Intermediary. Similarly, an Intermediary may only provide API Data to a User that has a Subscription to a DSB Service as a Power User or a Search-only API User (*User Policy paragraph 7.3*).

Registered Users, Infrequent Users and Standard Users cannot be Intermediaries or access the DSB Service via an Intermediary (*User Policy paragraph 2.4*). These User types must access the DSB Services and the Data available to them based on their User type directly through the DSB.

The limitations placed on the User types to which an Intermediary may provide access Data, as well as the types of Data which may be provided, are intended to ensure that Users accessing the DSB Services via an Intermediary:

- are not indirectly granted rights beyond those of the User type for which they have a Subscription; and
- are not given an advantage over Users accessing the DSB Services directly by receiving functionality for which they do not pay the corresponding fees and therefore do not contribute equally to the cost recovery model under which the DSB Services are provided.

A **third party service provider** that is not acting as an Intermediary is permitted to receive Data from Users and its Affiliates and any End Users to the extent necessary to trade, clear, settle, administer or report the User's or its Affiliates' OTC Derivatives transactions and Users are permitted to provide Data to the third party for this purpose (*User Policy paragraph 6.1*). However this is not a right for: (i) Users to receive data from or through a third party service provider that is not an Intermediary; or (ii) a third party service provider that is not an Intermediary to access the DSB Service directly and pass through the Data to Users.

The DSB will be addressing this position through industry consultation to ensure broad consideration by all stakeholders as the UPI Service moves forward, and we better understand the workflows and stakeholder interactions with the UPI Service. The DSB is however committed to the principle of equitable access and fair allocation of cost among all Users of the DSB Services, irrespective of direct or indirect connectivity.