

# DERIVATIVES SERVICE BUREAU

## UPI LEGAL TERMS AND CONDITIONS CONSULTATION 2021

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# AREAS OF FOCUS

1. DSB Overview
2. UPI Availability Timeline
3. UPI Stakeholders
4. UPI Legal Consultation Overview
5. UPI Legal Consultation Topics
6. How to become a UPI Service user
7. Appendices
  - a) Stakeholder Insight
  - b) UPI Access and Workflows
  - c) UPI User Types and Suitability Assessment
8. Further Information

# I. DSB OVERVIEW

## What is the DSB?

- A technology **platform** which can generate an identification hierarchy for OTC derivatives
- Within its scope of OTC derivatives, it provides the industry with an archive of International Security Identifier Numbers (**ISINs**) and their associated **instrument reference data**
- It is **global** in design and operation, operated under the ISO principles including on a **cost recovery** basis

## What does the DSB do?

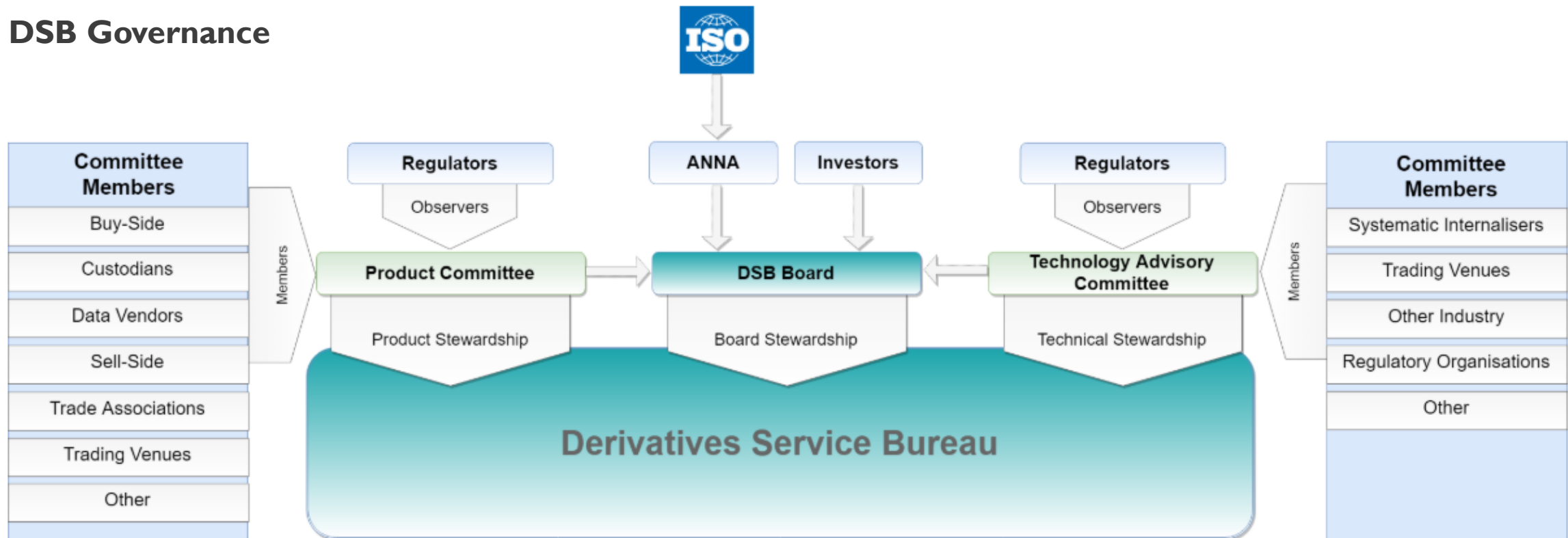
- **ISIN, CFI and FISN generation** for OTC derivative product as required by market participants
- **Distribution of OTC ISINs** and their associated reference data to market participants
- Access means include a **web interface, programmatic connectivity** and **file download**
- Future generation of **Unique Product Identifiers (UPIs)** – **from July 2022**

## Drivers

- **EU regulators** have **mandated** that ISINs identify instruments for **MiFID2 / MiFIR** reporting, including some **OTC derivatives**
- The **DSB** is the sole source of **ISINs for OTC derivatives** and was engineered to serve the needs of regulators and industry participants, to enable the industry to meet regulatory obligations
- The **DSB** has been **designated** by the FSB as the **sole UPI Service Provider** and operator of the Reference Data Library

# I. DSB OVERVIEW

## DSB Governance



# I. DSB OVERVIEW

## Industry Stewardship

- Product definitions and maintenance via industry-led [Product Committee](#) of market practitioners
- [Technology Advisory Committee](#) formed to advise on future evolutions of the DSB technology platform to address changing market requirements
- Public and transparent [Industry Consultation](#) process is open to all users to shape the evolution of the service
- Third Party Assurance Audit - [ISAE 3402 and AAF 01/06 Type I and Type II Reports](#)

## Equal Treatment

- The DSB aims to ensure parity and efficiency in delivery of service which includes following standardised processes and procedures for all users of the DSB operating under the cost recovery service
- The DSB utilises a common agreement to ensure equal treatment across all users. Any exceptions to the terms are only introduced on the basis that they can be consistently applied across all users without imposing a risk on the service

# I. DSB OVERVIEW

## **Cost Recovery**

- The numbering agency services will be provided on a cost-recovery basis

## **Reasonable and Non-Discriminatory (RAND) Access and Use**

- DSB ISINs and their associated data will have no licensing restrictions on usage and distribution for any purpose as part of the ISIN record
- Access to the DSB archive for consumption of OTC derivative ISINs and associated reference data will be available for free to all registered organizations and users

## **Leveraging the Existing DSB Service Provision**

- Minimizing implementation and run costs for the DSB which in turn reduces the cost basis used to determine UPI annual user fees
- Reduction of user's own technology burden so that the several hundred institutions already connected to the DSB can overlay their UPI related workflows in a manner that is more integrated with their other OTC derivative reference data needs

## 2. UPI AVAILABILITY TIMELINE

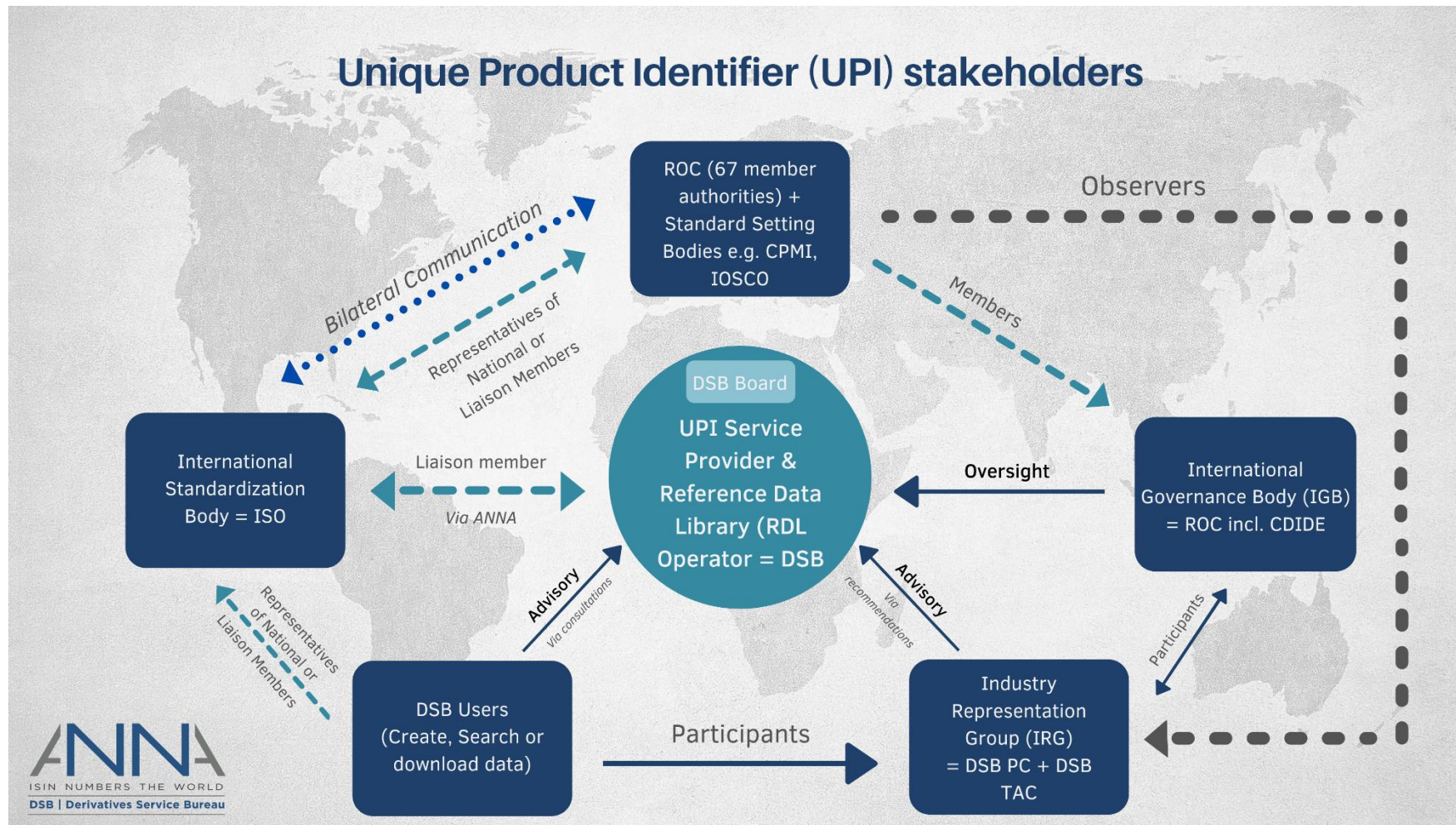
- As part of its Governance arrangements for the UPI, the FSB outlined high-level expectations for global UPI implementation planning.
- It was recognized that jurisdictional implementation is likely to be staggered, occurring at varying speeds because of the independent decision-making processes and prioritization of initiatives in each jurisdiction.
- Allowing for legal changes to be made and for Trade Repositories (TRs) and reporting entities to adapt, the FSB recommendation is that jurisdictions undertake the necessary actions relevant to their situation to implement the UPI technical guidance no later than the third quarter of 2022.
- In preparation for UPI adoption and implementation by supervisory authorities, the DSB continues to work with the Regulatory Oversight Committee (ROC) and industry stakeholders to refine the requirements and framework for UPI integration.

## 2. UPI AVAILABILITY TIMELINE

#	DSB's UPI Implementation Milestones	Date(s)
1	1 <sup>st</sup> UPI Fee Model Consultation period	11 <sup>th</sup> Jan – 5 <sup>th</sup> Mar 2021
2	List of Product Templates for user information & Draft API and Connectivity Specifications (rules of engagement) published	30 <sup>th</sup> Apr 2021
3	2 <sup>nd</sup> UPI Fee Model Consultation period	10 <sup>th</sup> May – 9 <sup>th</sup> Jul 2021
4	Responses to the 2 <sup>nd</sup> UPI Fee Model Consultation published	30 <sup>th</sup> Jul 2021
5	Draft UPI Product Template documentation published	1 Aug 2021
6	UPI Fee Model Consultation Final Report published	27 <sup>th</sup> Sep 2021
7	UPI Legal Terms and Conditions Consultation published	2 <sup>nd</sup> Nov 2021- 19 <sup>th</sup> Jan 2022
8	UPI Product Templates finalized and published (provisional date)	30 <sup>th</sup> Nov 2021
9	Final API and Connectivity Specifications (rules of engagement) published (date to be confirmed)	Jan 2022
10	UPI Legal Consultation Window Closes	19 <sup>th</sup> Jan 2022
11	Legal Consultation Conclusions published	12 <sup>th</sup> April 2022
12	Internal DSB Quality Assurance Testing of UPI Platform (date to be confirmed)	Q1 2022
13	UPI User Acceptance and Integration Testing Commences + User on-boarding commences (date to be confirmed)	Apr 2022
14	<b>UPI Production system available – live UPIs can be created and searched (date to be confirmed)</b>	<b>July 2022</b>



# 3. UPI STAKEHOLDERS



## 4. CONSULTATION OVERVIEW

- Final UPI Fee Model Consultation Report published following 2 rounds of public consultation with industry.
- This consultation on principles and service model underpinning UPI Legal Terms and Conditions opened on 2<sup>nd</sup> Nov 2021 – **closes on 19<sup>th</sup> Jan 2022.**
- Market participants can request that their responses remain anonymous when published on the DSB website.
- Publication of DSB UPI Legal Terms and Conditions Consultation Final Report + UPI Access and Usage Agreement on 12<sup>th</sup> April 2022.
- Each proposal (in section 5 of the paper) sets out:
  - ❖ A summary with the core proposal & the associated question
  - ❖ Supporting details to provide to aid deliberation

## 5. CONSULTATION TOPICS

1. Client Onboarding and Support Platform (COSP)
2. Common Agreement
3. UPI Service Onboarding and User Experience
4. LEI for Entity Identity Verification
5. Pre-payment
6. Service Activation
7. Termination, Suspension and Renewals
8. In-Life Events
9. Service Level Agreements
10. DSB Governance Policy Dispute Resolution Mechanism
11. Fee Model Variables
12. Intellectual Property & Limitation of Liability
13. Contingency Arrangements

## 5.1 CLIENT ONBOARDING AND SUPPORT PLATFORM (COSP)

- The DSB proposes use of a client driven on-boarding and subsequent support management platform for fee-paying users of the UPI Service. Users of the OTC ISIN service will continue to utilize their existing communication channels (via email to various DSB parties) in relation to the OTC ISIN Service, until a future date for the potential transition of all users on to a single platform.
- A roadmap to roll-out the COSP to OTC ISIN Users will be subject to further analysis and stakeholder engagement.
- ***Question 1a: Do you concur with the DSB’s proposed approach to move the onboarding and in-life management processes to an online platform for the UPI Service?***
- ***Question 1b: If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.***

## 5.2 COMMON AGREEMENT

- The DSB proposes to have a single overarching legal agreement, with fee-paying users able to subscribe to consume and pay for OTC ISIN and/or UPI Services. This approach is consistent with industry feedback for the DSB to support the UPI Service within the existing DSB legal framework that is utilized for the OTC ISIN Service, such that there is a Common Agreement.
- The changes proposed by the DSB are largely structural and process related. They affect the way in which Users contract with the DSB and the way in which the resulting agreements are documented rather than impacting their legal rights and obligations.
- The revised legal documentation structure (comprising the main terms and policies, with an associated subscription form) would initially only apply to new UPI Users upon the launch of the UPI Service.
- Users of the OTC ISIN Service will be transitioned to the new document structure via a Variation Notice to enable all OTC ISIN agreements to be transitioned to the new structure simultaneously. Communication regarding plans and timelines for transition to the new document structure will follow in due course. The DSB's proposed approach would mean that Users will not need to counter-sign a revised agreement as it is simply a record of the existing agreement.

## 5.2 COMMON AGREEMENT

- **Question 2a: Do you concur with the proposed structure of the DSB’s contractual documentation – to have separate Subscription Forms for the OTC ISIN and UPI Services respectively referencing common Main Terms and Policies?**
- **Question 2b: If not, what specific alternate approach do you recommend? Please provide a clear rationale for any recommendations you make to incorporate into the DSB’s approach.**
- **Question 2c: Do you concur with the outlined approach for transition of existing OTC ISIN Users to the new document structure?**
- **Question 2d: If not, what specific alternate approach do you recommend? Please provide a clear rationale for any recommendations you make to incorporate into the DSB’s approach.**

## 5.3 UPI SERVICE ONBOARDING AND USER EXPERIENCE

- The DSB proposes that fee-paying users of the UPI Service will utilize the COSP (ref. Q1 above) to select the User Type(s) to which the legal entity wishes to subscribe and complete the administrative onboarding steps. If the proposal is endorsed by industry, clients of the UPI Service will be asked to accept a set of COSP Platform Terms before initiating any work on the platform.
- The DSB also proposes to limit the number of client staff per fee-paying entity who can be granted role-based access to use the COSP free-of-charge (i.e., included in the User fees) as part of the core cost recovery framework, to ensure efficient cost control.
- The DSB expects that Registered Users (who do not pay a fee to use the DSB's services) will manage their own login to access the UPI Service via the web-based manual (GUI) mechanism.
- Users of the OTC ISIN Service will continue to utilize their existing communication channels (via the DSB website and/or email to various DSB parties) until such a point that there is agreement to a roadmap to roll-out the COSP to OTC ISIN Users. Such a roadmap will be subject to further analysis and stakeholder engagement.

## 5.3 UPI SERVICE ONBOARDING AND USER EXPERIENCE

- ***Question 3a: Does industry agree with the scope of the Platform terms and conditions at the point of starting the registration process on the COSP, to cover use of the platform prior to signing the Access & Usage agreement?***
- ***Question 3b: Are there other terms you would expect to see reflected? Please provide a clear rationale for any proposed additions or amendments.***
- ***Question 3c: Does you think that a fair approach would be to cap the number roles made available to fee-paying clients to use the COSP, and to tier these limits of how many can be assigned per client entity based on User Type?***
- ***Question 3d: If not, please outline an alternative approach, including clear rationale for your proposal.***



## 5.4 LEI FOR ENTITY IDENTITY VERIFICATION

- The DSB proposes that in order to register for the UPI Service, the DSB will require UPI Users to provide an active Legal Entity Identifier (LEI) to enable the DSB to verify the identity of the User entity against the central record held by the Global Legal Entity Identifier Foundation (GLEIF). Users of the OTC ISIN Service will be transitioned to this model in due course.
- ***Question 4a: Do you think it is prudent and reasonable to mandate the use of the LEI for users of the UPI Service?***
- ***Question 4b: If not, please advise of your concerns including a clear statement of your rationale, and any alternative approach.***
- ***Question 4c: Do you concur that the list of Organisation Types adequately coverages the breadth of real-world organisational units, or are other Organisational Types required?***
- ***Question 4d: Do stakeholders agree with the proposed list of Organisational Types where Affiliates are eligible to benefit from the terms of the Agreement?***

## 5.5 PRE-PAYMENT

- The DSB proposes the introduction of online pre-payment for the UPI service for certain UPI User Types (based on the associated fee levels), to mitigate operational cost and inefficiency in the chasing of overdue invoices, particularly for outstanding fees of low monetary value. Pre-payment will only be possible by debit or credit card.
- The introduction of pre-payment is also being considered for OTC ISIN, with timing yet to be determined.
- ***Question 5a: Do you agree that it is reasonable for pre-payment by debit or credit card for certain User types to be mandated during the Onboarding process, to allow the DSB to achieve increased operational efficiency and reduce costs of payment handling?***
- ***Question 5b: If not, please articulate your concerns with clear rationale, and a specific alternate approach.***

## 5.6 SERVICE ACTIVATION

- The DSB proposes that users of the UPI service who are required to pre-pay will be activated on the UPI service in Production once the relevant Subscription Form is signed, pre-payment is received via the COSP, and any other technical prerequisites are completed.
- Clients who will be invoiced with 30-day payment terms will be activated on the UPI Service in Production once the relevant Subscription Form is signed, and billing details have been provided via the COSP. The invoice will be issued 14 days after signature of the agreement, with payment required 30 days thereafter.'
- There is no impact on the current approach to payment and activation for OTC ISIN clients at this time.
- ***Question 6a: Do you agree with the activation pre-requisites laid out in this section, relating to clients paying via pre-payment and via 30-day payment terms?***
- ***Question 6b: If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.***

## 5.7 TERMINATION, SUSPENSION AND RENEWALS

- The DSB proposes that the existing legal terms underpinning Termination, Suspension and Renewals will persist for the UPI Service. These processes for the UPI Service will be managed by default on the COSP. In line with the existing OTC ISIN service, UPI contracts will auto-renew on an annual basis (subject to terms such as pre-payment). Clients will continue to be given a 90-day notice period in which they are able to terminate their contract before auto-renewal.
- There will no change to the existing approach to Terminations, Suspension and Renewals for OTC ISIN clients at the time of the launch of the UPI Service.
- ***Question 7a: Do you agree that it is reasonable for pre-payment by debit or credit card for certain User types to be mandated during the Renewals process?***
- ***Question 7b: If not, please articulate your concerns with clear rationale, and a specific alternate approach.***

## 5.8 IN-LIFE EVENTS

- The DSB proposes that users of the UPI service will manage “in-life events” via the COSP (ref. Q1 above). Note that “in-life events” include but are not limited to Upgrades/downgrades (User Type amendments), Novation, update to User notification details and the ability to raise Support Tickets for any queries or issues about the UPI Service or the COSP.
- Users of the combined UPI and OTC ISIN services that breach the DSB’s Acceptable Use Policy or fail to pay for access to either service (where invoiced), the DSB will have the discretion to suspend subscriptions across both services via cross-subscription provisions.
- Until such a time that OTC ISIN clients are transitioned onto the COSP, they will continue to use the existing email channel as the default approach for raising requests for support.
- ***Question 8a: Do you agree with the proposed approach for managing in-life events via the online platform?***
- ***Question 8b: If not, please articulate your concerns and provide details on any specific alternate approach that you would advocate.***

## 5.9 SERVICE LEVEL AGREEMENTS

- Analysis is underway in consultation with the DSB's Technical Advisory Committee on the potential impact on latency for the existing OTC ISIN service given that the UPI Parent will be required to be created in addition to the ISIN. This may result in a revision of the existing OTC ISIN SLA for latency.
- Notwithstanding impact analysis on the existing OTC ISIN SLAs, the design principle for the UPI service is that at a minimum the OTC ISIN SLAs will apply, such that there is consistency across the services.
- The SLOs (Service Level Objectives) for the new COSP will also be to match the SLAs for the current OTC ISIN service.
- ***Question 9a: Do you think it is reasonable to apply in principle to extend the OTC ISIN SLAs to the UPI Service and COSP platform?***
- ***Question 9b: If not, what expectations do you have for the SLAs for the UPI Service and COSP platform?***

## 5. 10 GOVERNANCE POLICY DISPUTE RESOLUTION MECHANISM

- As a result of industry consultation in 2020, the DSB's Disputes and Resolution process is arbitration, referring disputes to the London Court of International Arbitration (LCIA) as well as incorporating a small claims procedure.
- An arbitration process removes the potential application of preferential treatment resulting from negotiation, as the outcome will be made by the arbitrator as an independent party.
- The DSB proposes to apply the same arbitration approach to the UPI Service upon its launch.
- ***Question 10a: Do you concur that the Dispute Resolution Mechanism should be extended to the UPI Service?***
- ***Question 10b: If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.***

## 5.11 FEE MODEL VARIABLES

- UPI user fees will be charged on a cost recovery basis.
- Based on the existing DSB fee model structure, the Fee Model Variables used to determine the user fees will comprise the Estimated Total UPI Cost and number of users per fee paying User Type. Based on this model, the higher the number of users, the lower the fee per user.
- In keeping with existing practice, for a given contractual period, the fee determination will be based on an estimation of costs. Following the audited annual statutory accounts, a reconciliation will be undertaken between the Estimate Total UPI Cost and the Actual Total UPI Cost resulting in an adjustment related to operational savings or overspend for the relevant year.
- User fees received within the scope of the cost recovery service that are in excess of the Actual Total UPI Cost, referred to as Excess Fee Income, will be used to reduce the Estimated Total UPI Cost for the year following the audited financial accounts. Any unused contingency funds will also feed into the cost adjustment mechanism.
- **Question 11a: Do you agree that it is appropriate to apply the same approach to the Fee Model Variables as used for the OTC ISIN service for the UPI Service?**
- **Question 11b: If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.**



## 5.12 INTELLECTUAL PROPERTY & LIMITATION OF LIABILITY

- The existing protections relating to Intellectual Property and Limitation of Liability will be extended to cover the UPI Service, and an equivalent set of measures included in the contractual information for the COSP.
  
- ***Question 12a: Do you agree that it is appropriate to extend the clauses relating to Intellectual Property and Limitation of Liability to the UPI Service, in the appropriate documentation?***
  
- ***Question 12b: If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.***

## 5.13 CONTINGENCY ARRANGEMENTS

- In accordance with Articles VIII and XI of the Memorandum of Understanding between the ROC and the DSB, the DSB recognises the need for contingency arrangements to cater for the exceptional scenario of the transfer of the UPI Service to another Service Provider e.g. linked to de-designation of the DSB, another planned migration, or a migration in an emergency situation.
- The DSB's legal documentation will be updated to include explicit provision(s) that give the DSB permission to transfer this client data to a new UPI Service Provider in a contingency scenario.
- ***Question 13a: Do you agree that it is appropriate to include new clause(s) to permit the DSB to transfer client data in the case of a contingency scenario?***
- ***Question 13b: If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.***

## 5. HOW TO BECOME A DSB UPI OR UPI + OTC ISIN USER

1. **Determine which service you require**
2. **Determine the user type that will be applicable to you**
3. Users needing the UPI (via the UPI only or UPI + OTC ISIN combined service) will need to **complete legal and technical onboarding activities**
4. **Participants should note:**
  - a) It is proposed that all UPI creators and API users will sign a common User Agreement, which will automatically roll (subject to a termination provision) at the end of each Gregorian calendar year, subject to industry feedback

## 5. HOW TO BECOME A DSB UPI OR UPI + OTC ISIN USER

- c) Users joining the service at the time of UPI launch (in July 2022) will have an initial UPI User Agreement that is shorter than the standard 12-month period expected to apply in subsequent years, in order to align all subsequent User Agreements (UA) with the Gregorian calendar year. This is expected to result in a pro-rata initial fee to allow for the shorter duration
- d) Service fees will be payable in advance in keeping with the existing operating model to ensure effective support of the UPI service. This advanced annual commitment offers the DSB more clarity in aligning fee levels with cost recovery whilst ensuring the economic sustainability of the UPI service with establishment of financial reserves, and for users, it provides improved ability to forecast their costs for utilising UPI services

## 6. FURTHER INFORMATION

- Unique Product Identifier (UPI) latest information: <https://www.anna-dsb.com/upi/>
- UPI Timeline: <https://www.anna-dsb.com/upi-implementation-timeline/>
- UPI Legal Consultation Paper: <https://www.anna-dsb.com/download/dsb-upi-legal-terms-and-conditions-consultation-paper/>
- **Contact:** [otc.data@anna-dsb.com](mailto:otc.data@anna-dsb.com)

## ISO Standards: The Global Market Language

Recognized and used around the world. Harmonizing the full lifecycle of investments for investors and financial firms. Created and maintained by the industry they serve. ISO financial standards are visible proof of the power of group commitment.

**One global language opens a world of possibilities.**



# Thank you!

# APPENDICES



# STAKEHOLDERS: INDUSTRY REPRESENTATION GROUPS

[Technology Advisory Committee \(TAC\)](#) and the UPI specific TAC Strategy Subcommittee (TAC SSC)

- Key areas of focus have been:
  - ❖ User scalability proposal
  - ❖ ReST Rules of Engagement (RoE) document updated to include new methods to support the UPI
  - ❖ FIX RoE documentation updated to include new methods to support the UPI
  - ❖ Workflows to support UPI Only, OTC ISIN Only and a combined UPI/OTC ISIN service
  - ❖ The primary/alternative underlier identifier requirements
- The TAC is also establishing a new subcommittee with a focus on Cloud Architecture, following feedback from a previous OTC ISIN industry consultation



# STAKEHOLDERS: INDUSTRY REPRESENTATION GROUPS

## DSB Product Committee (PC)

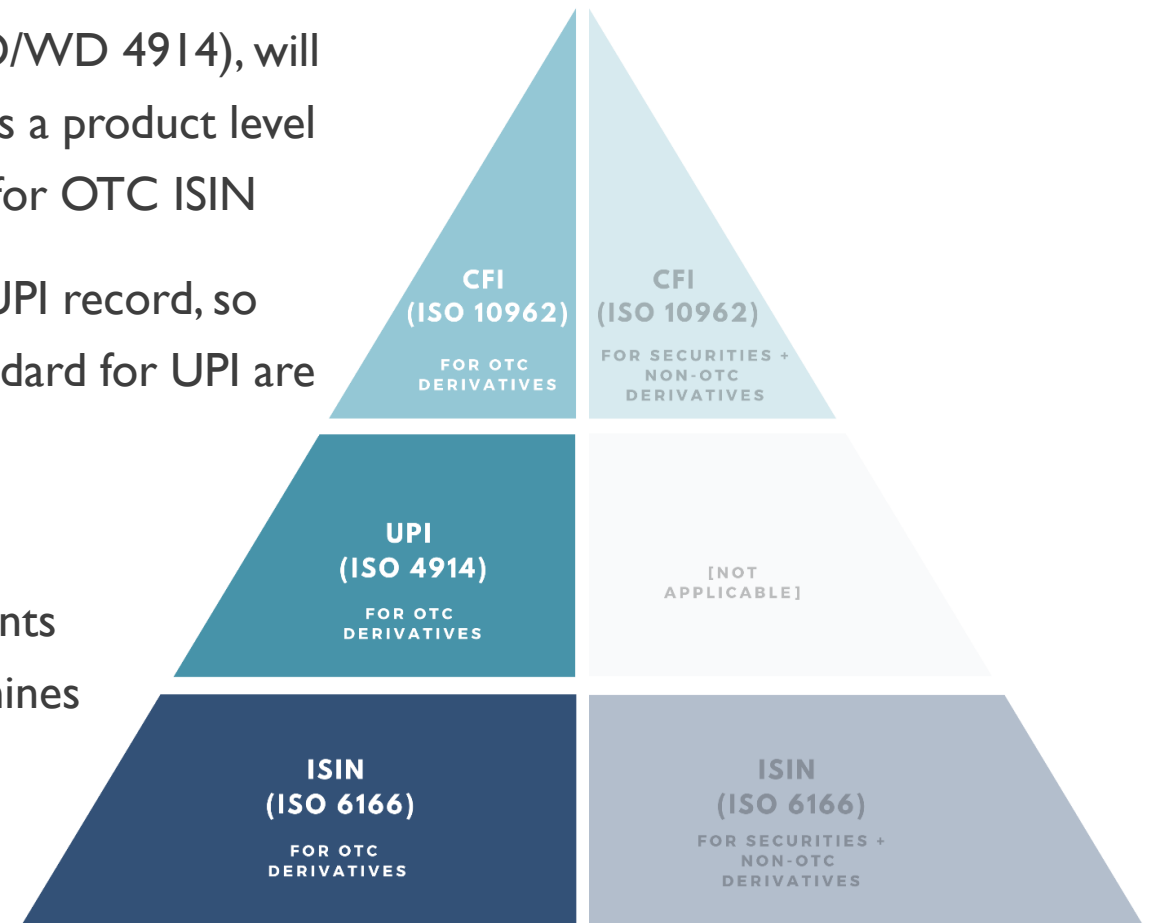
- The PC is focused on:
  - ❖ Retaining alignment between the CFI, UPI and OTC ISIN
  - ❖ Providing best practice guidelines to facilitate data alignment and consistency – in creation and use
  - ❖ UPI Product Definitions – principles, challenges and ongoing dialogue with the CDIDE
  - ❖ UPI implementation timeline and market education efforts
  - ❖ Enhancements to the OTC ISIN to support additional UPI data elements introduced in the draft UPI standard
  - ❖ Evolution of the FISN (human readable financial instrument short name) to cater for the UPI
  - ❖ CFI standard transition from the 2015 version to the 2019 version

## STAKEHOLDERS: ISO STANDARDS

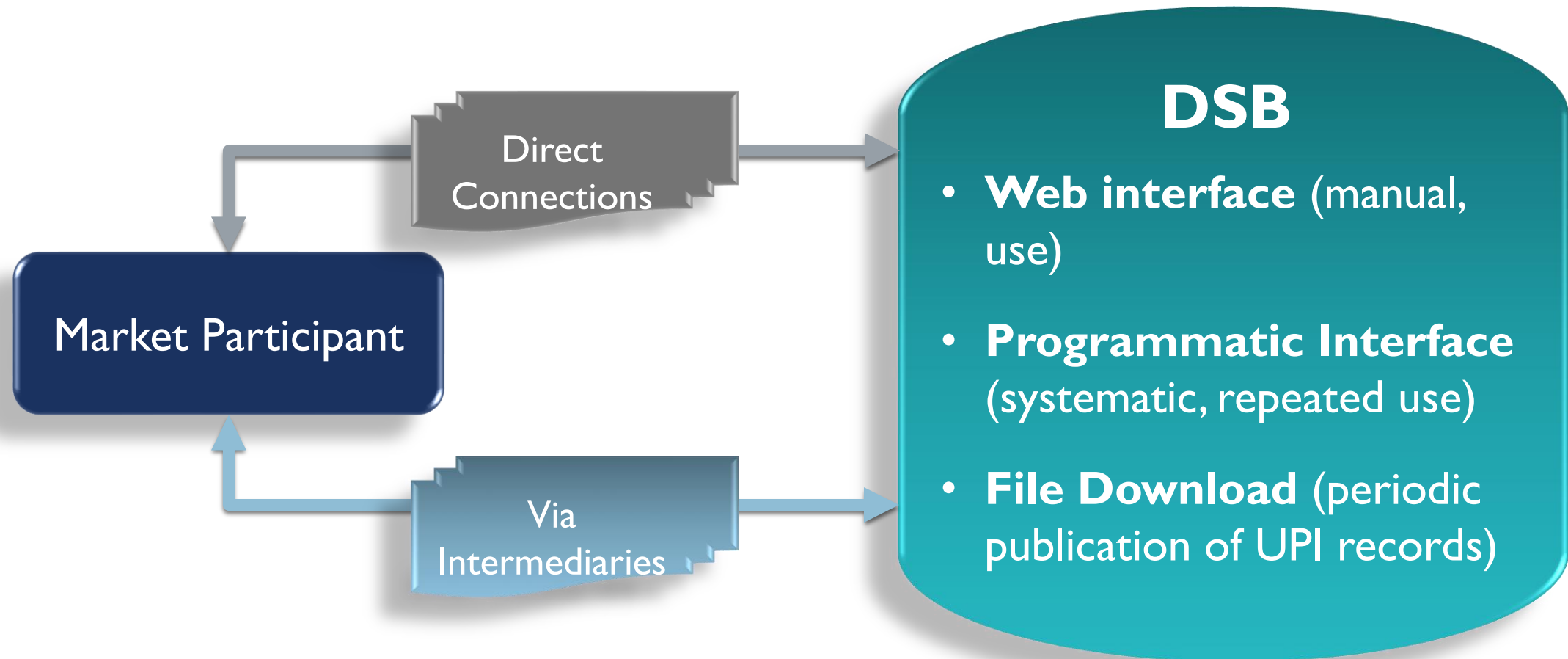
- The DSB PC has commenced a review of the alignment between the data elements contained in the OTC ISIN and the UPI as set out in the [Technical Guidance Document published by CPMI-IOSCO](#)
- A key assumption is that the data elements contained in each of the CFI, UPI, and OTC ISIN will remain aligned
- This approach is endorsed by the DSB PC as it allows market practitioners to readily understand the relationship between the various standards, and also more efficiently seek to create and/or search for data to assist with their global regulatory reporting obligations
- The DSB PC will work with the ROC to resolve any concerns with respect to alignment of the CFI, UPI and OTC ISIN
- **It is expected that all OTC derivatives that are reportable to regulators could have one or more of the CFI, UPI and OTC ISIN – an approach supported by the DSB’s data architecture**

# STAKEHOLDERS: ISO TO AID DATA ALIGNMENT

- The UPI, currently being developed as an ISO standard (ISO/WD 4914), will sit within the suite of ISO standards provided by the DSB as a product level identifier, reflecting a subset of the data elements required for OTC ISIN
- The DSB PC will determine the precise definition of each UPI record, so long as the minimum data elements set out by the ISO standard for UPI are satisfied
- The PC therefore can determine whether any given UPI product definition should contain any additional data elements beyond those specified in the UPI ISO standard, if it determines that these additional data elements best represent the key feature set of the product



# USER ACCESS AND WORKFLOWS



# USER ACCESS AND WORKFLOWS

## **UPI Users will be able to:**

- Create records
- Search for records
- Subscribe to receive newly created and/or updated records
- Download individual records
- Download regularly published delta files

## **The DSB will support 3 types of workflows:**

- CFI, FISN and UPI only
- CFI, FISN, and OTC ISIN only
- CFI, FISN, UPI, and OTC ISIN together (fully mapped data)

**Users need to decide which of the above workflows they need before connecting to the DSB.**

# USER ACCESS AND WORKFLOWS

It is anticipated that the following data elements would be available in each scenario set out on the previous slide:

- **Organizations that only require access to the UPI and CFI** – would obtain a UPI reference data record containing all input and derived data elements associated with the UPI
- **Organizations that only require access to the OTC ISIN, CFI and FISN (the current DSB service)** – would obtain an OTC ISIN reference data record containing all input and derived data elements associated with the OTC ISIN
- **Organizations that require access to the full suite of UPI, CFI, FISN, and OTC ISIN** – would obtain all the input and derived data elements that define each of the UPI, CFI and OTC ISIN

In each instance, the exact set of data elements returned by the DSB for each of the CFI, UPI, FISN, and OTC ISIN are subject to the criteria set out in the associated ISO standard and additional determinations made by the DSB Product Committee.

# USER TYPES AND SUITABILITY ASSESSMENT CRITERIA

- **Programmatically Connect:**

- ❖ High creation and search volumes in near real-time + subscribe to receive auto-updates + delta file download (typically addresses systematic need to mitigate operational risk)
- ❖ Lower volume search-only in near-real time + delta file download (typically addresses need for systematic access for firms that wish to search but do not need to create)
- ❖ Connect directly or via intermediaries (e.g. data vendors or technology platforms)

- **Manually Connect:**

- ❖ Low volume creation + search + data download (no/low systematic operational risk mitigation requirement)
- ❖ Creation on an exceptional basis + search + data download (no systematic operational risk mitigation requirement)
- ❖ Search-only + data download

# USER TYPES

Within the DSB existing service provision, access is currently provided to users on the following basis:

- i. **Power User:** programmatic connectivity for high volume creation + search (paid usage)
- ii. **Search-only API User\*:** programmatic connectivity for lower volume systematic search (paid usage)
- iii. **Standard User:** manual creation and search for lower volume users, using a web-front end (paid usage)
- iv. **Infrequent User:** manual creation + limited search using a web-front end – targeted towards very low volume users, with a limit on the number of search results returned and an unlimited number of searches (paid usage)
- v. **Registered User:** manual search services using a web-front end, with a limit on the number of search results returned and an unlimited number of searches, no creation possible (**free to use**)

\*Search-only API User to be introduced from 1 January 2022



# USER TYPES

	Registered User	Infrequent User	Standard User	Search-only API User	Power User
Programmatically Create	x	x	x	x	✓
Manually Create	x	✓	✓	x	✓
Programmatically Search	x	x	x	✓	✓
Manually Search	✓	✓	✓	✓	✓
Subscribe to receive auto-updates	x	x	x	x	✓
Download delta files	✓	✓	✓	✓	✓
Download individual records	✓	✓	✓	✓	✓

# USER TYPES: OPEN ACCESS DATA

**Irrespective of user type, all DSB users will be able to:**

- Search for OTC derivative data in near real-time by logging on to the DSB's web interface
- Conduct a manual search and download the specific record of interest in machine readable format
- Download machine readable records and have free of cost access to regularly published files containing a list of all new records created or updated in that period
- Obtain the UPI derivative identifier from the counterpart with whom the trade was executed
- Obtain the UPI derivative identifier from the trade execution platform on which the trade was executed
- Once obtained, use the UPI as part of their subsequent post-trade workflows