

## DSB USER POLICY

### 1 GENERAL

- 1.1 This User 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 and as otherwise set out herein.
- 1.2 Data that is available via the graphical user interface on the Website (“**DSB GUI**”) or file download to all users of the DSB Services (“**Downloadable Data**”) can be accessed, copied, reproduced, stored, distributed, disclosed, derived or otherwise communicated by any user of that DSB Service, subject to paragraph [3] (*Third Party Data*) of the Acceptable Use Policy.
- 1.3 Data that is available via FIX Connectivity or via ReST API to Power Users or Search-only API Users, as set out in paragraph 2, and that is not Downloadable Data, is referred to in this User Policy as “**API Data**” and can be used as set out in this User Policy.

### 2 CATEGORISATION OF USERS

- 2.1 Each user of the DSB Services shall be categorised as one of the following user types (as further described in this paragraph 2):
- (a) Registered User
  - (b) Infrequent User
  - (c) Standard User
  - (d) Search-only API User
  - (e) Power User
  - (f) Authority User
- 2.2 A “**Registered User**” is not required to have a fee-paying Subscription to a DSB Service but once registered with the DSB, may access the Data via file download or the DSB GUI, subject to the Acceptable Use Policy. The DSB’s Terms of Use for Registered and UAT Users apply to Registered Users.
- 2.3 “**Infrequent Users**”, “**Standard Users**”, “**Search-only API Users**” and “**Power Users**” are all users who require a fee-paying Subscription to a DSB Service in order to access the Data.
- (a) Each of these user types may access the Data via file download or the DSB website, subject to the Acceptable Use Policy. Search-only API Users and Power Users may also access the Data via FIX Connectivity or a ReST API (as set out in the Subscription Management and Connectivity Policy).
  - (b) The permissions applicable to each of these use types (including but not limited to the maximum number of Search Requests and/or Creation Requests that may be sent) are set out in the Acceptable Use Policy and the ‘Fees and Rules’ section of the DSB website.
- 2.4 Search-only API Users and Power Users may access the DSB Services directly or via an Intermediary. Registered Users, Infrequent Users and Standard Users cannot be Intermediaries or access the DSB Service via an Intermediary.
- 2.5 To ensure system stability, “**Authority Users**” are subject to broadly the same terms as other Users but are granted bespoke permissions to access the Data, as set out in the Additional Terms section of the Subscription Form.

2.6 Unless otherwise specified in the Agreement, the DSB will treat all Users alike, with no type of User prioritised ahead of another.

2.7 Each User shall have the right to upgrade their User status during the Term in accordance with the Charges Policy.

### **3 SEARCH-ONLY API USERS AND POWER USERS**

3.1 Search-only API Users and Power Users shall be subject to the following additional terms which shall govern their access and use of the DSB Service via the FIX API or ReST API:

- (a) FIX Rules of Engagement Document: made available by the DSB to the User at the time of FIX onboarding; and
- (b) ReST API Rules of Engagement Document: made available by the DSB to the User at the time of ReST API onboarding.

### **4 USER PERMISSIONS**

4.1 Each User will have different permissions to use the DSB Service based on its categorisation, as set out in paragraph 2 above, the Acceptable Use Policy and the “Fees and Rules” section of the DSB website.

### **5 AFFILIATES AND SINGLE USER ENTITIES**

5.1 All Users are required to specify their organisation type on their Subscription Form(s) (or in the case of Registered Users, when registering to use the DSB GUI, unless they have identified themselves as an individual). Organisation types fall into one of two categories:

a) Category 1:

- Brokerage
- Trade Execution Platform – MTF
- Trade Execution Platform – OTF
- Trade Execution Platform – SEF
- Trade Execution Platform – Other
- Trade Repository

b) Category 2:

- Authority
- Bank
- Clearing House
- Commodity Trading Advisor
- Corporate
- Custodian
- Data Management Provider
- Institutional Asset Management Services
- Non-financial
- Other Financial
- Pension Fund Manager
- Technology Service Provider
- Trade Association
- Wealth Management Services

5.2 Affiliates of a User falling within Category 2 that have the same organisation type [and are listed in the Subscription Form] shall be entitled to benefit from the Subscriptions of the Category 2 User without having to acquire their own Subscriptions. The User permissions in the Acceptable Use

Policy (including the maximum number of permitted Search Requests and/or Creation Requests) shall apply to use of the DSB Service by the User and its Affiliates collectively per Subscription.

5.3 All entities classified as having a Category 1 organisation type will be required to acquire their own Subscription(s) with the DSB and will be treated as a single separate User regardless of whether they are an Affiliate of another User.

5.4 Paragraph 7 below shall apply to Intermediaries.

## 6 USERS AND END USERS

6.1 ~~A User and its Affiliates and any End Users may distribute the Data, including API Data, to any third party to the extent necessary to trade, clear, settle, administer or report the User's or its Affiliates OTC Derivatives transactions. A User and its Affiliates and any End Users may distribute the Data, including API Data, to any third party to the extent necessary to enable this third party to disclose the UPI codes, FISNs, and human readable descriptions of the underlying assets, in order to fulfil regulatory public dissemination obligations imposed by authorities in particular jurisdictions, and its Affiliates and any End Users may distribute the Data, including API Data, to any third party to the extent necessary to trade, clear, settle, administer or report the User's or its Affiliates OTC Derivatives transactions.~~

6.2 All End Users (other than Registered Users) must acquire a Subscription based on their User categorisation in paragraph 2.1 and are liable to pay User Fees in accordance with the Charges Policy.

6.3 Subject to paragraph 6.1, Users are not permitted to distribute the API Data to any End Users. In the event a User does distribute the API Data to an End User it shall notify the DSB promptly and the provisions of paragraph 7 below shall apply to that User.

6.4 Subject to paragraph 6.1, a User may distribute API Data to its Affiliates provided that the User complies with paragraphs 5 and 7 of this policy to determine whether those Affiliates will be required to acquire a separate Subscription in accordance with paragraph 5, in which case the User shall not distribute the API Data to such Affiliate until the Affiliate enters into such Subscription, or whether the current User will become an Intermediary in accordance with paragraph 7 for the benefit of those Affiliates. The DSB may perform regular reviews and monitoring to ensure that the correct Subscriptions are in place and the DSB shall notify the User if the DSB believes the User has not entered into the Subscription(s) required for it or its Affiliates to receive the DSB Services in accordance with this Agreement. Following such notification, the User shall enter into such Subscription(s) required under the terms of this Agreement for the User to continue receiving the DSB Services and/or the API Data.

## 7 INTERMEDIARIES

7.1 Users acting as data aggregators or otherwise as a pass-through for API Data for End Users, including software vendors, must declare their intended usage. A data aggregator or pass-through user is a User that accesses a DSB Service and then distributes the 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 (an "Intermediary").

7.2 An Intermediary will be required to acquire a Subscription from the DSB in order to access the Data or use the DSB Services.

7.3 An Intermediary shall identify and categorise each End User that is liable to pay User Fees according to the Charges Policy and for which the Intermediary is:

- (a) facilitating access to a DSB Service;
- (b) providing the received API Data from a DSB Service;

- (c) providing transformed, enriched, aggregated or otherwise derived data based on API Data sourced from a DSB Service.

All such End Users must also acquire a Subscription from the DSB as a Power User or Search-only API User. An Intermediary may (but is not required to) use the FIX/ReST connections for which the End User is eligible as a Power User or Search-only API User (as set out in the DSB Subscription Management and Connectivity Policy) to access a DSB Service on behalf of the End User.

7.4 Where an End User acquires a Subscription through the COSP (as set out in the Subscription Management and Connectivity Policy), the End User must:

- (a) declare its use of any Intermediaries to access the Data. If an Intermediary does not have an applicable Subscription in place, the User shall not be able to access the Data through that Intermediary until the Intermediary acquires a Subscription; and
- (b) notify the DSB if it no longer wishes to access the Data through an Intermediary.

7.5 Where an Intermediary acquires and manages its Subscriptions through the COSP, it shall be required to identify all End Users contemplated in paragraph 7.3 on behalf of which it will be using the DSB Service.

7.6 An Intermediary shall:

- (a) before providing any API Data to an End User, ensure that the appropriate DSB onboarding process has been followed by the End User for FIX/ReST connectivity or (where the Intermediary is not using the End User's eligible connections) request confirmation from the DSB that the End User has a Subscription with the DSB as a Power User or Search-only API User. The DSB shall provide such confirmation (or otherwise) within five (5) Working Days of receiving the Intermediary's request;
- (b) where the End User does not have a Subscription in place with the DSB, identify and facilitate contact between End Users that intend to use the API Data and the DSB to enable the DSB to engage directly on a contractual basis with that End User. As a minimum the Intermediary will provide the full legal name, address and primary contact details (name, phone and email) of all such End Users;
- (c) notify the DSB of any change in status amongst its End Users such that additional End Users are confirmed as a DSB Power User or Search-only API User in accordance with paragraph 7.6(a) before receiving API Data;
- (d) where the DSB has indicated that a particular End User is of a particular User type for the DSB, ensure that the End User only has access to Data that is appropriate to its User type;
- (e) where the DSB has determined that an End User has misused the Data or the DSB Service in breach of the Acceptable Use Policy, the DSB shall have the right to instruct the Intermediary to discontinue providing such End User with access to the Data, and the Intermediary shall confirm in writing to the DSB that such End User's access to the Data has been discontinued. The DSB shall have no liability or responsibility to any Intermediary or End User in connection with any such instruction notice;
- (f) on a quarterly basis, self-certify that it has provided the DSB with an accurate list of the End Users defined in paragraph 7.3 and certify that each such End User remains within their specified User categorisation; and
- (g) fulfil any third-party rights and resulting obligations arising from re-use of the Data.

7.7 An Intermediary shall be considered an End User of the DSB Service itself if it is also using any API Data for its own uses, whether that be internal or eventually external after transformation or

enhancement with their own- or third-party data. Any such User must acquire a Subscription and pay the Fees set out in the Charges Policy.

- 7.8 If the DSB reasonably determines that the Intermediary has not fulfilled the duties described in this paragraph 7, then the DSB will exercise its termination rights under the Agreement.
- 7.9 The DSB reserves the right to reassess a User's Intermediary status or use of Intermediaries at any point during the Term and to impose the obligations listed in this User Policy.

## **8** **USE OF THE ISIN SERVICE FOR UPI**

- 8.1 Users who have Subscriptions to the OTC ISIN Service (“OTC ISIN Users”) may have access to some of the same Data that is accessible to Users who have Subscriptions to the UPI Service (“UPI Data”). An OTC ISIN User may only use UPI Data obtained via a Subscription to the OTC ISIN Service if that User also has a separate Subscription to the UPI Service with a User type that allows equivalent or greater access rights.
- 8.2 The DSB may perform regular reviews and monitoring to ensure that the correct Subscriptions are in place and the DSB shall notify the User if the DSB believes the User has not entered into the Subscription(s) required for it to make use of the UPI Data in accordance with this Agreement. Following such notification, the User shall enter into such Subscription(s) required under the terms of this Agreement for the User to continue making use of the UPI Data (being a Subscription(s) to the UPI Services). If the DSB reasonably determines that the User has not complied with this paragraph [8], then the DSB may exercise its termination rights under the Agreement.

## **89** **INACTIVE USERS**

- ~~8.19.1~~ The DSB will periodically purge Inactive Users at its discretion from its database with “**Inactive Users**” deemed to be:
- (a) Intermediaries who have no End Users and do not use the DSB Service for their own benefit; and
  - (b) Users (other than Registered Users) whose Subscription has expired or terminated in accordance with this Agreement and have no other current Subscriptions in place.