

ANNA-DSB
Mr. Sassan Danesh
Management Team
Derivatives Service Bureau
Cannon Place
78 Cannon Street
London EC4N 6HL
United Kingdom

Ref. 18-1067

2 August 2018

Dear Mr Danesh,

EFAMA reply to ANNA Derivatives Service Bureau consultation n° 2

EFAMA¹ wishes to provide the views of the European funds and asset management industry in the perspective of the ANNA DSB Consultation Paper 2

Our general comments are that:

- We support proposals which fairly distribute the cost of running the ANNA DSB between infrequent, passive, data users and large market users that ensures that they are not required to pay the same fees as a large derivatives market maker.
- However, we maintain that the free access to EOD (End Of Day) data, should be guaranteed at any point in time;
- Most of our members only need:
 - o EOD data on OTC ISINs and
 - o Look up facilities on newly created ISINs during the day.
- In this context we support the ANNA-DSB-proposal to create a new category for "infrequent users" as described in the Consultation Paper 2, with the possible addition of a more efficient and more powerful research engine with a programmatic access to the DSB database too.

Regarding the questions related to the Users categorisation and related fees, we are of the view that:

- Neither a small credit institution nor (even less) a fund that is often a passive user should be required to pay the same fees as a large derivatives market maker or similarly, that a small, single market trading venue is not required to pay the same fees as a multi-market trading venue.

¹ EFAMA is the representative association for the European investment management industry. EFAMA represents through its 28 member associations and 62 corporate members close to EUR 23 trillion in assets under management of which EUR 15.6 trillion managed by more than 60,000 investment funds at end 2017. Just over 32,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds, with the remaining 28,100 funds composed of AIFs (Alternative Investment Funds). www.efama.org

- The free use of EOD data should be protected under a standard open data license.

Regarding the questions of Functionality, we believe that:

- Improved user communication and enabling the DSB to become more integrated with industry needs are key approaches to increase awareness of the role of DSB and foster reporting harmonisation.
- The suggested increased visibility would strengthen further ANNA-DSB position and, consequently, help reducing the barriers to the use of ISINs that some large derivatives market makers that have proprietary number systems impose to the creation of ISINs.
- The development of a Users' Forum is welcome as it could take into account the views of a majority of ISIN users and would not be driven by institutions seeking additional and expensive functionality and service levels from the DSB.

Regarding the questions related to Service Levels, we consider that:

- Access to the PC could be extended to representative trade associations representation as it could facilitate access to and consolidate the views of smaller or passive ISIN users;
- DSB should not join a specific trade association as it might alter its image of neutrality
- Regarding opening hours, we consider that the answer should be driven by pragmatic concerns: "as long as possible, but subject to constraints relating to cost and to business need". Although slightly surprising for a global service, we have limited views on the principles as we consider that:
 - o the suggested improvements (24/7 accessibility) beyond operational access across all holidays will help our members who mostly need EOD data and look up facilities on newly created OTC ISINs during the day. We do not oppose other improvements if they are paid for by the e.g. power user community;
 - o One element that should be guaranteed is that the access is not lower than T2S opening days. The list of T2S opening days could therefore serve as a useful proxy.

We thank you for your consideration and shall be pleased to provide any further explanations that might be required.

Yours sincerely,



Peter De Proft
Director General