

Summary of Proposed Amendments to the DSB Access and Usage Agreement and Policies for 2023

Contents

Introduction	2
1. General updates	3
2. DSB Access and Usage Agreement	3
3. Main Terms	3
4. DSB Subscription Form (OTC ISIN) and DSB Subscription Form (UPI)	4
5. COSP Terms of Use	4
6. Terms of Use for Registered and UAT Users	5
7. DSB Acceptable Use Policy v6 2023	5
8. DSB Disaster Recovery and Business Continuity Policy v6 2023	6
9. DSB Charges Policy v7 2023	6
10. DSB Subscription Management and Connectivity Policy v6 2023	6
11. DSB Governance Policy v7 2023	7
12. DSB Product Policy v6 2023	7
13. DSB Security Policy v7 2023	7
14. DSB Service Level Policy v7 2023	7
15. DSB User Policy v7 2023	8
16. DSB Privacy Policy v4 2023	8
17. DSB Access & Usage Agreement Amendment Forms	9

Introduction

The purpose of this document is to highlight and provide narrative on the proposed changes to the DSB legal documentation and the associated Policies which are scheduled to come into effect on 1 January 2023.

For ease of reference, the Final Report on the DSB Legal Terms and Conditions consultation as well as the proposed [draft 2023 DSB Main Terms and Policies](#), collectively known as the 'Agreement', were published on 12 April 2022 and are available on the [DSB website](#).

An industry [consultation on the DSB legal terms and conditions](#) relating to legal provisions and associated mechanisms to include the UPI Service was published in November 2021 and concluded in mid-January 2022.

The proposed changes are primarily the result of the requirement to incorporate provisions for the UPI Service into the legal documentation and policies. A summary of industry feedback received on the consultation paper as well as the legal provisions and associated mechanisms to be taken forward with respect to DSB legal documentation are outlined in the DSB Legal Terms and Conditions Final Report.

The UPI Service will be incorporated into the existing DSB legal framework that is utilized for the OTC ISIN Service, such that there is a Common Agreement. The revisions to the legal documentation are largely structural and process related to ensure that they are fit-for-purpose for both the OTC ISIN and UPI Services. They affect the way in which User's contract with the DSB and the way in which the resulting agreements are documented.

The concept of a "Subscription" will be introduced through which a User accesses a DSB Service by reference to both the service-type (i.e., OTC ISIN and/or UPI) and User Type (e.g., Infrequent, Standard, Search-only API, Power). Each Subscription Form is a distinct legal component of the overarching Agreement executed between the User and the DSB, consisting of the Subscription details, with reference to the Main Terms and the Policies (which themselves will be common across all Subscription Forms and contain cross-subscription provisions).

Existing Users of the OTC ISIN Service will be transitioned to the new document structure via a Variation Notice, giving ninety (90) days' notice in writing, as per the terms of the current Agreement.

Industry feedback on the proposed amendments to the DSB Agreement and Policies is welcome, with any feedback to be submitted by **2nd September 2022**.

Feedback should be emailed to industry_consultation@anna-dsb.com.

Where applicable, responses should include specific alternative solution(s) that align with the DSB principles, such as cost recovery, reasonable and non-discriminatory (RAND) access and equal treatment, preserving the DSB common agreement and ensuring parity and efficiency in delivery of the DSB service.

Following consultation, the final 2023 DSB Agreement and the associated Policies will be published on **28th September 2022**. A Variation Notice and details of the transition will be provided to each user who has a DSB Access and Usage Agreement in place.

The following sections list the key changes made to the legal documentation and policies. Minor editorial changes made for clarification purposes are not itemised in this document.

1. General updates

The following changes have been made throughout the legal framework and policies to reflect the structural changes made. For efficiency reasons, they are not itemised in every instance in every document, but included here for general reference:

- References to the role of the Subscription Form and Main Terms instead of the Agreement (further explained below).
- References to 'DSB Services' cover both the OTC ISIN Service and the UPI Service
- Updates to ensure clarity of how legal terms and policies apply to the OTC ISIN Service and the UPI Service respectively.
- References to the 'Connectivity Policy' have been updated to its new title of 'Subscription Management and Connectivity Policy'.
- Minor editorial changes to improve structure, flow and clarity.
- Versioning and effective date updates (header and footer).

2. DSB Access and Usage Agreement

The DSB Access and Usage Agreement for existing OTC ISIN Users will transition to the Subscription Form (for the OTC ISIN) referencing the Main Terms and DSB Policies, collectively known as the 'Agreement'.

3. Main Terms

The Main Terms retain the key provisions included in the current DSB Access and Usage Agreement, with key changes outlined below:

- Date of Agreement and Parties (including User Details) now being housed in the OTC ISIN Subscription Form or UPI Subscription Form.
- Introduction (A):
 - o Removal of reference to the DSB's role in allocating OTC ISINs, given the need to make the document generic for OTC ISIN and UPI Services.
 - o Inclusion of the DSB's new registered address.
- 1 - Subscriptions: explanation of the purpose of the Subscription Form.
- 1.2(c) - Clarifying that the DSB may amend the terms of a Policy, in addition to the existing language related to the Main Terms, '...with immediate effect where in the DSB's reasonable opinion the safety or sustainability of a DSB Service is in doubt'.
- 1.6 - References to the new Subscription role and its purpose.
- Section 2 Reference to the 'Initial Contract Period' is replaced with the 'Initial Subscription Period'.
- 3.1 - Reference to the 'Subscription Management and Connectivity Policy' (updated from 'Connectivity Policy') to cover the broader Subscription Management process.
- 3.1 - Removal of reference to the 'DSB Onboarding Form', replaced with generic reference to onboarding processes, given the respective onboarding approach for the OTC ISIN and UPI Services.
- 9.4 - Removal of specific details about the approach to invoicing, replaced by reference to the Charges Policy, where all information on payment and invoicing is housed.
- 15.5 - Reference to the 'Initial Contract Period' is replaced with the 'Initial Subscription Period'.
- Section 16 - Renumbering of clauses to reflect additions made, as listed below.
- 16.1 - Reference to the 'Initial Contract Period' is replaced with the 'Initial Subscription Period'.
- 16.2(a) - New clause making reference to pre-payment requirements, as laid out in the Charges Policy.

- 16.3 - Inclusion of a cross-subscription suspension right, given the introduction of the UPI Service.
- 16.4 - Inclusion of a cross-subscription termination right, given the introduction of the UPI Service.
- 16.8 - Update to provide clarity that on termination of the Subscription for any reason, the Agreement shall terminate automatically.
- 18.3 - Updated registered address and contact address for the DSB.
- 18.3 and 18.4 - User contact details are now contained within the Subscription Form.
- 18.5 - New clause relating to User provision of multiple addresses for receipt of notices.
- 20.5 - Inclusion of a cross-novation/assignment/transfer right, given the introduction of the UPI Service.
- 20.9 - New clause to provide clarification that the Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 20.10 - New clause to provide for the use of electronic signature, given the introduction of the online Client Onboarding and Support Platform (COSP).
- Removal of signature blocks as these are now housed within the Subscription Form.
- 21 DEFINITIONS
 - o “Commencement Date” updated to reflect the Subscription date.
 - o “Data” updated to remove specific reference to OTC ISIN, but rather made generic to cater for either or both DSB Services.
 - o Removal of reference to “DSB Onboarding Form” in line with 3.1 above.
 - o “DSB Service” updated to not be specific to OTC ISIN.
 - o “Initial Contract Period” updated to “Initial Subscription Period”.
 - o Definitions for “ISIN” and “ISIN Reference Data” removed, given generic references now made to “DSB Service” instead.
 - o Inclusion of definition of “party”.
 - o Inclusion of definition of “Reference Data” as included in the Subscription Form.
 - o Inclusion of definitions for “Subscription”, “Subscription Details”, “Subscription Form” and “Subscription Management and Connectivity Policy”.
 - o “User” updated to refer to its definition in the Subscription Form.
- Removal of Appendix B Affiliates, as these are now captured in Section B of the Subscription Form.

4. DSB Subscription Form (OTC ISIN) and DSB Subscription Form (UPI)

The new Subscription Forms have four primary functions:

- (i) SECTION A – INTRODUCTION, and signature blocks: Creation of a legal agreement between the User and the DSB, incorporating the Subscription details, the Main Terms and the Policies (to which references and links are included on the Subscription Form).
- (ii) SECTION B – USER DETAILS: Inputting User details (e.g., User Name, LEI, company number, jurisdiction, address, affiliate list).
- (iii) SECTION C – SUBSCRIPTION DETAILS: Record of DSB Service and User Type combination, making up the specific subscription, with effective date.
- (iv) SECTION D – FORM OF RECORD OF AMENDMENT: A tabular summary of amendments to the subscription.

Note: the DSB Subscription Form (OTC ISIN) and DSB Subscription Form (UPI) are identical other than the DSB Service type within Section C, for OTC ISIN and UPI respectively.

5. COSP Terms of Use

A new set of Terms and Conditions governing the use of the Client Onboarding and Support Platform (COSP). The key sections of the document cover:

- Introduction – to explain the purpose of the COSP and the Terms of Use

- Accessing the COSP
- Acceptable Use
- Intellectual Property Rights
- Data Protection
- Disclaimers and limitation of liability
- Compliance
- Termination
- Notices

6. Terms of Use for Registered and UAT Users

This document forms an update of the current GUI Terms and Conditions.

- Introduction: updated clauses to explain the scope of the terms and conditions relate to:
 - o Use of the GUI and download files by Registered Users in UAT and Production environments
 - o Use of the GUI, download files and API connectivity by fee-paying Users in UAT (until an Agreement is signed)
- 1.8 - New clause to state that the DSB reserves the right to change the DSB GUI, the DSB Services and these DSB Terms of Use at any time and without prior notice.
- 2 - Use of the DSB Services – replaces Section 10 in the previous GUI Terms and Conditions.
- 2.5 and 2.6 - Guidance provided for how to access the OTC ISIN Service and UPI Service respectively.
- 2.9 - Notification that access permissions are set out on the DSB website, as opposed to in this document itself (as was the case in the GUI Terms and Conditions).
- 2.12 - Additional language included to state that ‘Breach of this clause 2 will be treated as a material breach of the Terms of Use entitling the DSB to immediately suspend or terminate your access to the DSB Services.’
- 3.3 - Additional clause included to state that ‘The DSB will periodically cancel the accounts of Inactive Users from its database at its discretion with “Inactive Users” deemed to be those Registered Users who have not accessed the DSB Service for a consecutive period of three (3) months’.
- 4.3.2 – Inclusion of language to state that UAT Users may only use Data for testing purposes only.
- 5.3 - Update of language to state that breach of clause 5 [Third Party Data] will be treated as a material breach of the Terms of Use entitling the DSB to immediately suspend or terminate access to the DSB Services.
- 7.3 - Streamlining of references to certain areas of liability in previous 7.3(a) on basis that 7.3 is sufficiently broad.
- 7.9 - Language included to state the limitation of the DSBs collective liability to €500 under these Terms of Use.
- 8.4 - Removal of references to GDPR, Standard Contractual Clauses and Third Country given the global nature of the UPI Service. These references are no longer required for personal data transfers from the EU to the UK since the EU has adopted a UK adequacy decision.
- Appendix 1 - Removal of Standard Contractual Clauses (see 8.4 above).

7. DSB Acceptable Use Policy v6 2023

- 2.3(a) – Removed specific reference to misuse of the GUI, as this is adequately covered in the DSB Terms of Use for Registered & UAT Users 2023 2.11(c).
- 2.3(g) (h) (i) – Removal of clauses outlined number of permitted messages as this is now covered in a table in 2.4.
- 2.4 – Updated to provide a clearer summary of the maximum permitted requests/messages per User Type and per Service (OTC ISIN / UPI), and to explain that thresholds apply to each subscription individually.

- 2.9 – Removal of the DSB’s intent to give 60 days’ notice of changes to this Policy. This is due to the fact that 1.2 of the Main Terms covers this through the obligations around the Variation Notice, requiring 90 days’ notice.

8. DSB Disaster Recovery and Business Continuity Policy v6 2023

- No changes proposed for 2023.

9. DSB Charges Policy v7 2023

- 1.1 – Updated to clarify that the Fee Model applies to both the OTC ISIN Service and the UPI Service respectively.
- 1.4 – Updated to allow for the fact that language across the Main Terms, Subscription Form and Charges Policy lays out details of the Fees payable.
- 2.1, 2.2, 2.3, 2.4 – Updated to reflect the inclusion of the Fee Model for the UPI Service and ensure the differentiation to the OTC ISIN Service. A key update to terminology is replacing ‘Total DSB Cost’ with ‘OTC ISIN Forecast Total DSB Cost’ / ‘UPI Forecast Total DSB Cost’, to better make the distinction to ‘OTC ISIN Actual Total DSB Cost’ / ‘UPI Actual Total DSB Cost’. As outlined in 2.4, the difference between the forecast and actual costs for each service is factored into the [Fee Model Variables](#) for the following year.
- 2.5 – Clarification of the implications of acquiring new Subscriptions part way through a year. No change to the calculation of fees in this scenario, but the language is updated to reflect the shift to subscriptions for the OTC ISIN and UPI Services.
- 2.5(c)(i) and 2.5(c)(ii) – Definition of ‘Create Request’ and ‘Search Request’ for clarification purposes.
- 2.6 – Update to language to explain that Users may acquire Subscriptions to multiple User categories (as set out in the User Policy) to enable additional functionality. This is an existing option for the OTC ISIN Service that will be included in the UPI Service.
- 4.1 – Removal of reference to the ‘DSB User Type Amendment form’, replaced by ‘amendment request to the DSB’ to reflect the differentiated amendment process for the OTC ISIN and UPI Services respectively.
- 4.4 and 4.5 – Update to language to ensure clarity of the terms relating to a Downgrade. No change to the terms themselves outlining fees payable in the event of a Downgrade.
- 5 – Inclusion of separate sections to explain the invoicing approach for the OTC ISIN Service (5.1) and the UPI Service (5.2). As summarised in the DSB Legal Terms and Conditions Final Report (Section 4.5 on Pre-Payment), there is no change to the invoicing model for the OTC ISIN Service. For the UPI Service, 5.2 in the Charges Policy explains that ‘Fees equal to or below a pre-defined Fee level threshold as specified on the DSB Website (Pre-payment Threshold) are subject to pre-payment in full via debit or credit card before access to the UPI Service Production environment is activated’.
- 6 – For ‘Other Connectivity Fees’, specific costs relating to DSB Services via Third Party Providers have been removed. This is for future-proofing of this Policy. Cost information will be available instead on the DSB website.
- 7.1 – Extension of UAT-only programmatic access at no charge from 3 months to 6 months.
- 7.1(a) - Updated to include Search-only API user type.

10. DSB Subscription Management and Connectivity Policy v6 2023

- Updated title of the Policy to cover the broader Subscription Management process (per changes outlined below).
- The document has been split into sections to articulate the onboarding terms that are common to both the OTC ISIN and UPI Services (Section 2), and those that relate to the OTC ISIN Service only (Section 3) and the UPI Service only (Section 4). This is in line with the summary of how these

onboarding processes differ in the DSB Legal Terms and Conditions Final Report (Sections 4.1 and 4.3).

- 2.3 – For clarity, articulation of the FIX and REST acronyms - Financial Information eXchange (FIX) and Representational State Transfer (ReST).
- 5 – New section on Subscription Management to explain how Subscriptions will be managed via a DSB Registration Form for the OTC ISIN Service, whereas the COSP will be the default approach to manage subscriptions for the UPI Service.

11. DSB Governance Policy v7 2023

- Sections 1 and 2 - Minor wording changes to extend the scope of the Policy to the UPI Service.
- 2.4(c) – Update to include the mandate of reporting of UPIs by G20 regulators.
- 2.7 – Added to provide further detail on the governance of the UPI Service, notably relating to the Financial Stability Board (FSB) and the ROC (Regulatory Oversight Committee), as enshrined in the Memorandum of Understanding between the DSB and the ROC.
- 2.13 and 2.16 – Specific details relating to the requirements for the OTC ISIN Design and UPI Design respectively.

12. DSB Product Policy v6 2023

- Section 2 – Structural changes to the section to provide better clarity of the policy, the associated DSB policies and where to find further details on the DSB website.
- 2.4 – Added to state that the ‘DSB reserves the right to amend the definition of any supported product, subject to review and approval by the Product Committee (as defined in the DSB Governance Policy)’.
- 2.5 – Added to state that the ‘The DSB reserves the right to introduce additional OTC derivative products subject to review and approval by the Product Committee.’
- 2.7 – Sentence added to update the DSB’s commitment that ‘in the event of a release that is not backwardly compatible, the DSB will provide all Users (registered for the appropriate DSB notification service) with at least 90 days’ notice of the change to the product definition.’

13. DSB Security Policy v7 2023

- Minor structural and wording changes to ensure a logical flow and clear understanding of the content of the policy e.g., combining two sections on Client/User Information Disposal.
- Audit Logs (p.7) – for future-proofing, removal of reference to specific solutions e.g., CloudWatch and Alert Logic, replaced with generic language about monitoring and logging tools.
- Personally Identifiable Information (PII) (p.7) - for future-proofing, removal of reference to specific Microsoft solution, replaced with generic language about third-party services.
- Penetration Testing (p.9) – Regular network vulnerability scanning feeds into the Office of the CISO for review, with issues being registered and tracked.

14. DSB Service Level Policy v7 2023

- 2.2 – Clarification that the measurement period for the availability Service Level applied to both the OTC ISIN Service and the UPI Service.
- 3.2 – Provision of details for how Users of the OTC ISIN service and the UPI service should contact the DSB in the event of any incident.
- 4.1 – Update to direct the User to the DSB website for details of the latency Service levels, removing these details from the Policy itself, in case of change. The rationale is to future-proof the policy from future changes. Language update includes the commitment that ‘In line with the DSB’s standard practice, Users will be provided with ninety (90) days’ notice (via email) advising of any changes to these Service Levels.’

- 5.3 – Moving the following statement to the end of Section 5 for improved flow: ‘The DSB will endeavour to make all service enhancements backwardly compatible as far as reasonably practicable.’

15. DSB User Policy v7 2023

- 1.2 and 1.3 – Splitting out definition of ‘Registered User Data’ into ‘DSB GUI’ and ‘Downloadable Data’ (in 1.2) and into ‘API Data’ in 1.3, in order to distinguish between the three different types of data.
- 2 – Restructuring of the key policy points in this section in order to improve clarity by reducing duplication where the same data access principles apply to multiple User Types.
- 2.4 – Added in order to clarify which User Types are able to use Intermediaries (further to the detail included in Section 7 on Intermediaries).
- 2.5 (in previous numbering) – point about purging of inactive users removed and relocated to Section 8.
- 3 – Section on Search-Only API Users and Power Users moved up the document for improved flow.
- 4 – Section on User Permissions moved up the document for improved flow.
- 5 – Amended wording to clarify the DSB’s rules on Affiliates, notably categorisation of Organisation Types, and which are eligible to benefit from a given subscription. There are no changes to the DSB’s terms themselves.
- 6.2 – Adjusted wording to reflect the fact that all (fee-paying) End Users must acquire a subscription and clarifying that this does not apply to Registered Users.
- 6.4 – Further to the changes outlined above for Section 5 of this policy, further wording changes to clarify how Affiliates are able to access DSB data. Wording added to ensure that Users are aware that the DSB may perform regular reviews and monitoring to ensure that the correct Subscriptions are in place for Affiliates.
- 7.2 - Adjusted wording to reflect the fact that all Intermediaries must acquire a subscription.
- 7.4 and 7.5 – Updated to explain how intermediaries are required to be managed through the COSP. There are no changes to the way Intermediaries are permitted to act on behalf of End Users, these wording changes only relate to the updated mechanisms due to the introduction of the COSP.
- 8.1 – Updated language on DSB’s approach to managing Inactive Users at its discretion. Note that the DSB’s right to remove inactive Registered Users is covered in 3.3 of the ‘DSB Terms of Use for Registered and UAT Users’.

16. DSB Privacy Policy v4 2023

- Introduction – update to reflect the fact that the DSB’s information gathering and sharing practices in this document also cover the UPI Service and the COSP.
- 1(b) – Update to clarify the DSB’s reason for potentially needing to collect information listed in this section i.e., as part of the onboarding process, and as part of ongoing credit and anti-fraud checks.
- 2 (first para) – updating the introductory sentence to ‘Under certain countries’ data protection laws, including those in the EU and the United Kingdom (UK), the use of personal information must be justified under several legal bases’. Given the global nature of the UPI service, this is an acknowledgement from the DSB that countries outside the EU and UK also have relevant data protection laws.
- 5.2 – Updates to reflect the global nature of the UPI service and the fact that here will be DSB Users based outside of the EEA and UK: ‘Your personal information may be accessed by staff or suppliers in, transferred to, and/or stored at a destination outside of your country. Data protection laws may be of a lower standard than those in your country.’
- 8 – Extending the scope of the Cookies Policy beyond the DSB GUI, to DSB internet services (which includes the COSP).

17. DSB Access & Usage Agreement Amendment Forms

Due to the DSB having a common agreement in place, it is essential for any amendments to the Agreement to be approached with parity and consistency.

On this basis, the DSB has historically had several standard amendment forms used to request amendments to the DSB Access and Usage Agreement:

- **User Type Amendment** – to be used if a user wishes to upgrade or downgrade their current user type to another user type
- **Clause 18 Amendment** – to be used to update the user contact details for Notices related to general Variation Notices and technical breaches
- **Appendix B Amendment** – to be used to update a user’s list of Affiliates to be covered under the DSB Access and Usage Agreement

Going forward, these amendments will be made through the DSB Subscription Form (UPI) / DSB Subscription Form (OTC ISIN).

A **Novation Deed** is used where an existing user wishes to transfer their Agreement to another/new legal entity.