

DERIVATIVES SERVICE BUREAU – TECHNOLOGY ADVISORY COMMITTEE

INTRODUCTION

The financial industry is historically at the forefront of the adoption of innovative technology. The advances may represent significant developments in current thinking or be disruptive in nature, causing fundamental changes in core technology or specific areas of application technology. The Derivatives Service Bureau has been developed on software and system architecture that supports both rapid evolutionary change in broad market infrastructure and flexibility to the requirements of a base of users engaged in a common revolutionary technology change.

The general objective of the Technology Advisory Committee will be to provide advisory support to the DSB in recognition of required enhancements and adaptations of its technology base and its services to address the changes in a timely fashion. The details of establishing the TAC and its operations are below.

CHARTER OF THE TECHNOLOGY ADVISORY COMMITTEE

(1) Committee's Official Designation

The advisory committee's official designation is the Technology Advisory Committee ("TAC").

(2) Authority

The TAC is a discretionary advisory committee established by the authority of the Board of the Derivatives Service Bureau (DSB) Ltd ("DSB").

(3) Objectives and Scope of Activities

The TAC's objectives and scope of activities shall be to conduct public meetings, to submit reports and recommendations to the DSB Board, and to otherwise assist the DSB in identifying and understanding the impact and implications of technological innovation for the DSB and industry participants. The TAC will provide advice on the application and utilization of new and existing technologies used by the DSB. The TAC will provide advice to the DSB Board on the appropriate level of investment in technology to meet its responsibilities, and advise the DSB Board on the need for strategies to implement services to support the DSB's responsibility to ensure the integrity of a critical market infrastructure for providing financial instrument identifiers.

(4) Description of Duties

The duties of the TAC shall be solely advisory. The TAC may, by simple majority vote, call for reports and/or recommendations by the TAC or TAC subcommittee(s), adopt reports and/or recommendations, transmit reports to the DSB Board, and make recommendations to the DSB Board. Reports and/or recommendations shall be developed in consultation with all members of the TAC and any transmission to the DSB Board shall include dissenting or minority views, if any. No determination of fact or policy shall be made by the TAC on behalf of the DSB. Determinations of actions to be taken and policy to be expressed with respect to the reports and/or recommendations of the TAC shall be made solely by the DSB Board.

(5) Official to Whom the Committee Reports

The TAC shall submit its reports and recommendations to the DSB Board. The TAC will also have a "Sponsor," who may be a DSB Board member, or a designee of the DSB Board, and who will be responsible for ensuring that the advice and recommendations of the TAC are provided to the DSB Board.

(6) Support

The DSB shall provide necessary support services for the TAC.

(7) Estimated Annual Operating Costs and Staff Years

The estimated annual operating costs for supporting the TAC are approximately €60,000. This cost estimate includes costs associated with meeting expenses as well as the cost of .25 of one full-time DSB Management Services Provider ("MSP") employee needed to support the TAC on a continuing basis. TAC members will not be compensated by the DSB for their services and will not be reimbursed or receive per diem from the DSB for travel-related expenses to attend TAC meetings. In order to reduce TAC member expenses, meetings will be held virtually whenever practicable.

(8) Designated DSB Officer

The DSB shall appoint a full- or permanent part-time MSP employee to serve as the Designated DSB Officer ("DDO") of the TAC and any established TAC subcommittees. The DSB may appoint one or more full-time or permanent part-time MSP employee to serve as an alternate DDO for any established subcommittees. The DDO or alternate DDO shall prepare and approve all meeting agendas; approve or call all TAC or subcommittee meetings; attend all TAC and subcommittee meetings; adjourn any meeting when the DDO or alternate DDO determines adjournment to be in the public interest; chair meetings when directed to do so by the Sponsor, TAC Chair, or TAC subcommittee Chair; and assist in the preparation and certification of meeting minutes.

(9) Estimated Number and Frequency of Meetings

The TAC shall meet at such intervals as are necessary to carry out its functions. It is estimated that meetings of the TAC will occur two times per year or as required; meetings of subcommittees of the full TAC may occur more frequently.

(10) Duration

The TAC will continue until two years from the date of the first meeting, unless the DSB Board directs that the TAC terminate on an earlier date.

(11) Termination

The TAC shall terminate two years from the date of the first meeting, unless the charter is renewed by the DSB Board.

(12) Membership and Designation

Members shall be appointed and removed by vote of the DSB Board. Members may be appointed or removed at any time. The Sponsor shall designate a member of the TAC or TAC subcommittee to serve as the Chair absent the objection of a majority of the DSB Board. The TAC shall consist of no more than 40 total members. Each member who is not a DSB Board member or an MSP member shall serve on the TAC either as the representative of an organization or identifiable group of

persons with interests affected by the work of the TAC or as a special DSB agent ("SDA"). Representative members serve on the TAC primarily to convey to the DSB Board and to the TAC the views and interests of the organizations and/or groups that they represent. SDA members provide advice to the DSB Board on the basis of their expertise and best independent judgment in a manner free from conflicts of interest. The DSB Board shall not appoint any registered lobbyist to serve as an SDA on the TAC.

Representative members are also designated by the DSB to represent one of the viewpoint categories listed below. Though the precise number of representative members in any category may vary over time, the DSB anticipates that the TAC will have approximately 20-30 members representing the following viewpoint categories: (i) Systematic Internalisers & Trading Venues (8 - 20); (ii) Other Industry (5-15); (iii) Regulatory Organizations (1-5); and (iv) Other (1-2).

(13) Subcommittees

The DSB may establish and dissolve TAC subcommittees. Subcommittees may include as members individuals who are members of the full TAC and/or other individuals. Members of subcommittees shall be appointed and removed in the same manner as members of the TAC. Any subcommittees shall report to the TAC and may not provide reports and/or recommendations directly to the DSB Board or to any DSB officer or employee. TAC subcommittees may, by simple majority vote, adopt reports and/or recommendations of the TAC subcommittee, transmit reports to the TAC, and make recommendations to the TAC. Reports and/or recommendations shall be developed in consultation with all members of the TAC subcommittee and any transmission to the TAC shall include dissenting or minority views, if any. TAC subcommittees shall have no authority to make decisions on behalf of the TAC. No determination of fact or policy shall be made by any TAC subcommittee on behalf of the DSB.

(14) Recordkeeping

Records of the TAC and any subcommittee will be made available to the public on the DSB's website. Minutes will be on an attributable basis in order to provide appropriate transparency. TAC members will have the opportunity to opine on the accuracy of the minutes before public distribution.

About The Derivatives Service Bureau (DSB) Ltd

Headquartered in London, the DSB is a legal subsidiary of the Association of National Numbering Agencies. Its core purpose is to serve as a global numbering agency, providing unique identification of OTC derivatives to serve the needs of market participants and regulators through allocation of the International Securities Identification Number (ISIN), as well as the Classification of Financial Instruments (CFI) and Financial Instrument Short Name (FISN), as OTC products are created. The ISIN, CFI and FISN are globally recognized and adopted ISO standards for identifying and classifying financial instruments.

Please visit the DSB website, anna-dsb.org, for more information about the DSB's role and activities in meeting the identification requirements of financial markets.