

DERIVATIVES SERVICE BUREAU

TECHNOLOGY ADVISORY COMMITTEE

INDUSTRY CONSULTATION 2025 FOR THE 2026 SERVICE PROVISION

16 June 2025

MEMBER FINAL

Agenda

- **Governance**
 - Competition Law Reminder
 - Roll call
- **Industry Consultation**
 - Introduction
 - Milestones
- **Technology Topics Under Consideration**
 - Overview
 - Q1 – Fair Allocation of Cost Recovery
 - Q2 – Extension of Intermediary Model to All User Types
 - Q3 – Cost Allocation Policy between UPI and OTC ISIN Services
 - Q4 – Acceptable Usage Breaches
- **AOB**
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 - B - Meeting Schedule

Governance I of III - Competition Law Reminder I of II

The purpose of this protocol is to remind attendees of Derivatives Service Bureau (DSB) Limited (“DSB”) Technology Advisory Committee, that all discussions at such meetings are subject to the application of EU, UK and other applicable national competition law (“Competition Law”).

Individual attendees are responsible for observing the requirements of Competition Law and should make themselves familiar with their legal obligations and their own organization policies.

The DSB is committed to compliance with Competition Law and advises that TAC participants follow the guidance set out below in order to ensure that all meetings remain in compliance with Competition Law.

1. A meeting agenda will be circulated in advance of a meeting. Any objections to, or potential concerns about, the proposed agenda in relation to Competition Law compliance should be raised prior to the meeting if practicable
2. Attendees must stick to the prepared agenda during the meeting and avoid discussion about other topics
3. Attendees must not seek, discuss, communicate or exchange any commercially or other business sensitive information about their organization or relating to competitors (whether before, during or after meetings). This includes, for example, any non-public information relating to prices, costs, revenues, business plans/marketing activities, individual terms and conditions, risk appetite or any other information which is likely to reduce strategic uncertainty in the market (i.e. which might result in less intensive competition than would normally occur)
4. Attendees must not reach any sort of agreement or understanding that is unlawful due to competition law (e.g. unlawful horizontal agreement, unlawful vertical agreement)

Governance II of III - Competition Law Reminder II of II

5. The TAC Secretariat will take minutes of the meeting, and supply these to each attendee in due course.
6. If the Chair considers that a discussion at the meeting may be inappropriate from a Competition Law perspective, he or she shall raise an objection and promptly bring that part of the discussion to an end. If another attendee, or the DDO, is concerned about a discussion from a Competition Law perspective, he or she shall bring it to the attention of the Chair, who will promptly bring that part of the discussion to an end. If other attendees attempt to continue that discussion, the Chair shall bring the meeting to an end. Every attendee is allowed to immediately leave the meeting in such situations. All such situations must be properly recorded in the minutes.
7. The minutes of the meeting must subsequently be read and approved by the attendees. If any matter discussed is not recorded in the minutes, or is recorded incorrectly, any attendee may raise an objection in writing and request an amendment.
8. Similar principles should be observed for any group email exchanges or other online group discussions operated by DSB, including those pertaining to TAC matters.

We remind attendees that breaching Competition Law has serious potential consequences for them as individuals and their organizations. Such consequences may include heavy fines, liability to pay compensation to affected individuals and businesses and, in certain cases, the imposition of criminal penalties, director disqualification orders and disciplinary action.

Governance III of III – Roll Call

The DDO will undertake the roll call.

We would also like to take the opportunity to welcome Antreas Artemiou, Chief Product and Technology Officer from Point Nine who joins the TAC as a new member.

Industry Consultation - Introduction

DSB 2025 OTC ISIN Industry Consultation for the 2026 Service Provision

This year the DSB received ten responses from thirteen legal entities industry by the feedback deadline, and a further response shortly after the deadline.

The responses can be viewed on the [DSB website](https://www.anna-dsb.com/2026-otc-isin-upi-and-cfi-service-provision-consultation/)¹.

¹<https://www.anna-dsb.com/2026-otc-isin-upi-and-cfi-service-provision-consultation/>

Industry Consultation - Milestones

The DSB is currently undertaking its annual OTC ISIN Industry Consultation exercise, the consultation timeline was published on Tuesday 27th March 2025, the news article is available [here](#)¹.

Key Milestones:

- 30 Apr 2025 Publication of DSB OTC ISIN, UPI and CFI Consultation Paper (CP)
- 15 May 2025 Webinar²
- 30 May 2025 Closing date for industry feedback on the CP
- 12 Jun 2025 GAC Industry Consultation Meeting
- **16 Jun 2025 TAC Industry Consultation Meeting**
- 23 Jun 2025 Draft report sent to the ROC & DSB Board reflecting feedback from GAC & TAC
- 17 Jul 2025 Industry Consultation Final Report publication

Technology Topics under Consideration – Overview

This year's consultation paper contained four questions. The table below summarises the questions for consideration by the TAC and shows the number of responses received for each question:

CPI #	Topic	Responses to Question
Q1	Fair Allocation of Cost Recovery	10
Q2	Extension of Intermediary Model to All User Types	8
Q3	Cost Allocation Policy between UPI and OTC ISIN Services	6
Q4	Acceptable Usage Policy breaches	6

Responses came from 2 x Trade Repositories, 2 x Trade Associations (Buyside & Trading Venue), 4 x Third Party Data Provider, 2 x MTF

Technology Topics under Consideration – Q1 I of VI

Question	Supporting Information																																																								
<p>Q1 Fair Allocation of Cost Recovery</p> <p>Q1.1: Do you agree with the DSB proposals to amend the DSB User Types and associated features relating to direct consumers of DSB data for the UPI and OTC ISIN Services to broaden the user contributions for a fair allocation of cost?</p> <p>Q1.1.1: As part of your considerations, please comment specifically on the introduction of the Full FDL User Type to assist in broadening the allocation of cost?</p> <p>Q1.1.2: Are there other new user types, or proposals to amend existing user types, that should be considered to enhance a fair allocation of cost across DSB stakeholders?</p>	<p>Proposal for Direct consumers of UPI and OTC ISIN data:</p> <table><tr><th>User Type</th><th>NEW: Lite File T+0</th><th>Daily Delta File</th><th>NEW: Weekly Delta File (every Sat)</th><th>Weekly ‘Snapshot’ (Full FDL) (every Sat)</th><th>Automated FDL Access</th><th>Number of ISIN Creates</th><th>Number of UPI Creates</th></tr><tr><td>Registered</td><td>Y</td><td>N</td><td>Y</td><td>N</td><td>N</td><td>N/A</td><td>N/A</td></tr><tr><td>NEW: Full FDL</td><td>Y</td><td>Y on T+0</td><td>Y</td><td>Y</td><td>Y</td><td>N/A</td><td>N/A</td></tr><tr><td>Infrequent</td><td>Y</td><td>N</td><td>Y</td><td>N</td><td>Y</td><td>100 per invoicing period</td><td>12 per invoicing period</td></tr><tr><td>Standard</td><td>Y</td><td>Y on T+0</td><td>Y</td><td>Y</td><td>Y</td><td>5000 per invoicing period</td><td>600 per invoicing period</td></tr><tr><td>Search-Only</td><td>Y</td><td>Y on T+0</td><td>Y</td><td>Y</td><td>Y</td><td>N/A</td><td>N/A</td></tr><tr><td>Power</td><td>Y</td><td>Y on T+0</td><td>Y</td><td>Y</td><td>Y</td><td>Cap subject to AUP</td><td>6000 per week</td></tr></table>	User Type	NEW: Lite File T+0	Daily Delta File	NEW: Weekly Delta File (every Sat)	Weekly ‘Snapshot’ (Full FDL) (every Sat)	Automated FDL Access	Number of ISIN Creates	Number of UPI Creates	Registered	Y	N	Y	N	N	N/A	N/A	NEW: Full FDL	Y	Y on T+0	Y	Y	Y	N/A	N/A	Infrequent	Y	N	Y	N	Y	100 per invoicing period	12 per invoicing period	Standard	Y	Y on T+0	Y	Y	Y	5000 per invoicing period	600 per invoicing period	Search-Only	Y	Y on T+0	Y	Y	Y	N/A	N/A	Power	Y	Y on T+0	Y	Y	Y	Cap subject to AUP	6000 per week
User Type	NEW: Lite File T+0	Daily Delta File	NEW: Weekly Delta File (every Sat)	Weekly ‘Snapshot’ (Full FDL) (every Sat)	Automated FDL Access	Number of ISIN Creates	Number of UPI Creates																																																		
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Infrequent	Y	N	Y	N	Y	100 per invoicing period	12 per invoicing period																																																		
Standard	Y	Y on T+0	Y	Y	Y	5000 per invoicing period	600 per invoicing period																																																		
Search-Only	Y	Y on T+0	Y	Y	Y	N/A	N/A																																																		
Power	Y	Y on T+0	Y	Y	Y	Cap subject to AUP	6000 per week																																																		

Technology Topics under Consideration – Q1 II of VI

Question	Key Themes
<p>Q1 Fair Allocation of Cost Recovery</p> <p>Q1.I: Do you agree with the DSB proposals to amend the DSB User Types and associated features relating to direct consumers of DSB data for the UPI and OTC ISIN Services to broaden the user contributions for a fair allocation of cost?</p> <p>Q1.I.1: As part of your considerations, please comment specifically on the introduction of the Full FDL User Type to assist in broadening the allocation of cost?</p> <p>Q1.I.2: Are there other new user types, or proposals to amend existing user types, that should be considered to enhance a fair allocation of cost across DSB stakeholders?</p>	<p>General feedback:</p> <ul style="list-style-type: none">• Broad agreement with broadening the user contributions and introduction of the full FDL user type <p>Comments for Consideration:</p> <ul style="list-style-type: none">• Makes DSB data less accessible and increases compliance burden for smaller firms consuming data,• Larger firms should contribute in proportion to the value they receive, based on data usage or institution size• Fee model should be like GLEIF – firms who profit most economically should pay the most• Risk that the model becomes too granular and costly to administer, and places disproportionate burden on multi-role participants• Proposal to introduce capped fees and/or multi-agreement discounts• An alternative revenue generating proposal to establish a nominal fee for Registered Users• Proposal to cater for TR use case through a new specific user type or modified Search-Only

Technology Topics under Consideration – Q1 III of VI

Question	Decisions for the TAC
<p>Q1 Fair Allocation of Cost Recovery</p> <p>Q1.1: Do you agree with the DSB proposals to amend the DSB User Types and associated features relating to direct consumers of DSB data for the UPI and OTC ISIN Services to broaden the user contributions for a fair allocation of cost?</p> <p>Q1.1.1: As part of your considerations, please comment specifically on the introduction of the Full FDL User Type to assist in broadening the allocation of cost?</p> <p>Q1.1.2: Are there other new user types, or proposals to amend existing user types, that should be considered to enhance a fair allocation of cost across DSB stakeholders?</p>	<p><i>Based on the feedback provided, are adjustments required to the proposed changes to the UPI and OTC ISIN Fee Models as it relates to Consumers of data, which would come into effect 1 January 2026?</i></p>

Technology Topics under Consideration – Q1 IV of VI

Question	Supporting Information
<p>Q1 Fair Allocation of Cost Recovery</p> <p>Q1.2: Do you agree with the DSB proposals to introduce a new DSB user type relating to distribution of DSB data for the UPI and OTC ISIN Services to broaden the allocation of cost across stakeholders?</p> <p>Q1.2.1: As part of your considerations, please comment on whether you think the proposed client volume thresholds are appropriate or alternate approaches that could be considered?</p>	<p>Proposal for Distributors of free data by Third Party Service Providers</p> <ul style="list-style-type: none">• Organisations who distribute DSB data must subscribe to the new user type of ‘Distributor’, with comparable onboarding and quarterly reporting obligations to Intermediaries.• Tiered fee model for Distributors based on client volume (a self-certification model is proposed, with audit rights, and annual review of suitability of client volume thresholds by the GAC).• Intermediaries who also distribute data must also subscribe as a ‘Distributor’ and pay the associated fee. The terms for Intermediaries who solely act as ‘pass through’ of paid-for data on behalf of an end user will be unchanged.

Technology Topics under Consideration – Q1 V of VI

Question	Key Themes
<p>Q1 Fair Allocation of Cost Recovery</p> <p>Q1.2: Do you agree with the DSB proposals to introduce a new DSB user type relating to distribution of DSB data for the UPI and OTC ISIN Services to broaden the allocation of cost across stakeholders?</p> <p>Q1.2.1: As part of your considerations, please comment on whether you think the proposed client volume thresholds are appropriate or alternate approaches that could be considered?</p>	<p>General feedback:</p> <ul style="list-style-type: none">• Broad agreement with broadening the user contributions <p>Comments for Consideration:</p> <ul style="list-style-type: none">• Affects competition amongst Distributors• Larger firms should contribute in proportion to the value they receive, based on data usage or institution size• Risk that the model becomes too granular and costly to administer• Should make the Distributor size bandings more granular, e.g. based on publicly available size info (e.g. no of employees, active markets, turnover)• Should avoid cumbersome reporting/audit obligations for Distributors• Proposal to introduce capped fees and/or multi-agreement discounts• An alternative revenue generating proposal to establish a nominal fee for Registered Users

Technology Topics under Consideration – Q1 VI of VI

Question	Decisions for the TAC
<p>Q1 Fair Allocation of Cost Recovery</p> <p>Q1.2: Do you agree with the DSB proposals to introduce a new DSB user type relating to distribution of DSB data for the UPI and OTC ISIN Services to broaden the allocation of cost across stakeholders?</p> <p>Q1.2.1: As part of your considerations, please comment on whether you think the proposed client volume thresholds are appropriate or alternate approaches that could be considered?</p>	<p><i>Based on the feedback provided, are adjustments required to the proposed changes to the UPI and OTC ISIN Fee Models as it relates to Distributors of data, which would come into effect 1 January 2026?</i></p>

Technology Topics under Consideration – Q2 I of III



Question	Supporting Information
<p>Q2 Extension of Intermediary Model to All User Types</p> <p>Do you agree with the DSB proposal to extend the DSB Intermediary model to all fee-paying user types of the UPI and OTC ISIN Services?</p>	<ul style="list-style-type: none">• Current terms enable Intermediaries to pass through data only to end users who are Power or Search-Only users.• Following the UPI launch, there has been interest from 3rd party service providers to support Infrequent and Standard users.• The GAC has recommended that the intermediary model to be extended to encompass all DSB fee-paying User Types.

Technology Topics under Consideration – Q2 II of III

Question	Key Themes
<p>Q2 Extension of Intermediary Model to All User Types</p> <ul style="list-style-type: none">• Do you agree with the DSB proposal to extend the DSB Intermediary model to all fee-paying user types of the UPI and OTC ISIN Services?	<p>General feedback:</p> <ul style="list-style-type: none">• There is broad support for the proposal• Proposal to introduce appropriate tracking and auditability where the intermediary should be required to specify the end user for UPI creation requests <p>Note:</p> <ul style="list-style-type: none">• Two firms mistakenly thought the proposal is to mandate Intermediary model, whereas the model only serves as an option for end users

Technology Topics under Consideration– Q2 III of III



Question	Decisions for the TAC
<p>Q2 Extension of Intermediary Model to All User Types</p> <ul style="list-style-type: none">• Do you agree with the DSB proposal to extend the DSB Intermediary model to all fee-paying user types of the UPI and OTC ISIN Services?	<p><i>Based on the feedback provided, are adjustments required to the proposed changes for the extension of Intermediary Model to all user types, which would come into effect 1 January 2026?</i></p>

Technology Topics under Consideration – Q3 I of III

Question	Supporting Information
<p>Q3 Cost Allocation Policy between UPI and OTC ISIN</p> <p>Q3.1: Do you agree with the DSB proposal to adjust the Cost Allocation Policy between the UPI and OTC ISIN Services (67% UPI / 33% OTC ISIN)?</p> <p>Q3.2: Do you have a view on how the adjustment to the Cost Allocation Policy should be implemented e.g. potential phasing of the fee level changes?</p>	<ul style="list-style-type: none">• The CPMI and IOSCO Technical Guidance on UPI details that the UPI can be leveraged as the basis for more granular identifiers.• The OTC ISIN Service currently covers a greater proportion of shared costs as it was agreed that the incremental uplift for UPI costs, including the COSP, would be the initial focus of UPI cost recovery upon service launch.• The total DSB cost is currently weighted 58% to OTC ISIN and 42% to UPI.• Cost Allocation proportion of Direct Costs - allocating shared costs in the proportion of the Direct Costs of each service.• This results in 33% of the DSBs shared costs being allocated to the OTC ISIN Service and 67% allocated to the UPI Service (given that UPI direct costs are twice as much as OTC ISIN direct costs).• Note: The GAC also considered Cost Allocation in proportion to User Numbers but concluded this was a less relevant approach.

Technology Topics under Consideration – Q3 II of III

Question	Key Themes
<p>Q3 Cost Allocation Policy between UPI and OTC ISIN</p> <p>Q3.1: Do you agree with the DSB proposal to adjust the Cost Allocation Policy between the UPI and OTC ISIN Services (67% UPI / 33% OTC ISIN)?</p> <p>Q3.2: Do you have a view on how the adjustment to the Cost Allocation Policy should be implemented e.g. potential phasing of the fee level changes?</p>	<p>General feedback:</p> <ul style="list-style-type: none">• Broad agreement with the proposal• No strong push to phase the changes to fee level

Technology Topics under Consideration – Q3 III of III

Question	Decisions for the TAC
<p>Q3 Cost Allocation Policy between UPI and OTC ISIN</p> <p>Q3.1: Do you agree with the DSB proposal to adjust the Cost Allocation Policy between the UPI and OTC ISIN Services (67% UPI / 33% OTC ISIN)?</p> <p>Q3.2: Do you have a view on how the adjustment to the Cost Allocation Policy should be implemented e.g. potential phasing of the fee level changes?</p>	<p><i>Based on the feedback provided, are adjustments required to the proposed changes for the Cost Allocation Policy between UPI and OTC ISIN Services, which would come into effect 1 January 2026?</i></p>

Technology Topics under Consideration – Q4 I of III

Question	Supporting Information
<p>Q4 Acceptable Use Policy Breaches</p> <p>Do you agree with the DSB's proposal to invoice API users who breach an Acceptable Usage limit more than three times in a quarter?</p>	<ul style="list-style-type: none">• Input behaviour of users is monitored to ensure equitable financial contribution and to safeguard the system.• Users who breach require extra monitoring and support and incur additional processing costs which are covered by all users as part of Cost Recovery.

Technology Topics under Consideration – Q4 II of III



Question	Key Themes
<p>Q4 Acceptable Use Policy Breaches</p> <p>Do you agree with the DSB's proposal to invoice API users who breach an Acceptable Usage limit more than three times in a quarter?</p>	<p>General feedback:</p> <ul style="list-style-type: none">• One response in agreement with proposal but requested DSB to reconsider applying a cost allocation model on those users who create identifiers. <p>Comments for Consideration:</p> <ul style="list-style-type: none">• How breaches are recorded and reported needs to be made clear and breach reports issued promptly.• Clarity required as to whether this would apply to the intermediary acting on behalf of users.• Proposal for 3 breaches per quarter is too low as users may require more time to fix the issue causing the breach.• DSB is not an enforcement organisation and should instead work collaboratively with users.• There is no benefit to users and likely to increase costs / fees. <p>Alternative proposals:</p> <ul style="list-style-type: none">• Increase number of Searches allowed or allow breaches if there are UPI create spikes• Log breaches and make public (subject to appeal).• Prioritise assistance and/or suspension of service.

Technology Topics under Consideration – Q4 III of III



Question	Question to the TAC
<p>Q4 Acceptable Use Policy Breaches</p> <p>Do you agree with the DSB’s proposal to invoice API users who breach an Acceptable Usage limit more than three times in a quarter?</p>	<p><i>Based on the feedback provided, what is the TAC’s recommendation on the proposal to invoice API users who breach the Acceptable Usage limit more than three times in a quarter, which would come into effect 1 January 2026?</i></p>

AOB

Further TAC Information:

Website: <https://www.anna-dsb.com/technology-advisory-committee/>
Members: <https://www.anna-dsb.com/technology-advisory-committee-members/>
Charter: <https://www.anna-dsb.com/download/technology-advisory-committee-charter/>

Appendices

- A – TAC Committee Members
- B – TAC Meeting Schedule

Appendix A - TAC Committee Members

Institution	Category	First Name	Last Name	Position / Title
Bank of America	Industry	Ramesh	Thurumella	Director, Senior Technology Manager
BGC Partners	TV	Jimmy	Chen	Development Manager
Bloomberg	Industry	Chris	Pulsifer	Software Development Manager
BVI	Industry	Felix	Ertl	VP, Legal
Citigroup	Industry	Souvik	Deb	VP, Regulatory Reform
Deutsche Bank AG	Industry	Amit	Bairagi	Vice President
DTCC	Industry	Danie	Thomas-Joyson	Executive Director, Repository & Derivative Services
FIX	Industry	Lisa	Taikitsadaporn	FIX Global Technical Committee
Gresham	Industry	Neil	Vernon	Chief Product Officer
HSBC	Industry	James	Cowie	Americas Product Owner - Regulatory Reporting
JP Morgan	Industry	Atara	Sender-Stein	Vice President, Software Engineering
Morgan Stanley	Industry	Chandrashekar	Aswath Narayana	Senior Manager, Technology
National Bank of Canada	Industry	Mike-Hans	Mathieu	Senior Advisor
Point Nine	Industry	Antreas	Artemiou	Chief Product and Technology Officer
Rabobank	Industry	Ed	Sligting	Technology Lead
Refinitiv MTF	TV	Zintis	Rullis	Senior Technical Specialist
SEB	Industry	Torbjörn	Cronbladh	Market Data Specialist and Product Owner
SIX Group Services AG	Industry	Richard	Gee	Head of Product Provisioning and Delivery
SmartStream	Industry	Vishal	Joshi	Head of Technologies – Reference Data Services
Standard Chartered Bank	Industry	Wemimo	Onasanya	ISIN Data Platform Manager
State Street Bank	Industry	Anand	Pai	Managing Director, State Street Data, Markets, Corporate (DMC) Technology
State Street FX Connect	TV	Stuart	Oliver	FX Connect MTF Product Manager
Tahoe Blue Ltd	Industry	Jefferson	Braswell	Founding Partner
Tradeweb	TV	Elodie	Cany	Director, Technology Product Development
UBS	Industry	James	Colquhoun	Market Regulation Domain Architect

Observers



Organisation	Name	Position / Title
CFTC	Robert Stowsky	IT Specialist
ECB	Grzegorz Skrzypczynski	Senior Data Science Expert
FCA	Paul Everson	Senior Associate – Market Oversight
JSDA	Eiichiro Fukase	Senior Research Fellow, Center for Studies of Finance and Securities

DSB TAC Sponsor:	Marc Honegger DSB Board Member
DSB TAC Chair:	Chris Pulsifer Bloomberg
Designated DSB Officer:	Andy Hughes DSB Management Team
DSB TAC Secretariat:	Cristina Scurr DSB PMO

Appendix B - TAC Meeting Schedule

The following shows the TAC meeting dates & times:

Date	Description	Time
Wednesday 26 th March 2025	2025 Meeting 1	1pm GMT (1pm UTC, 2pm CET, 9am EDT)
Monday 16th June 2025	2025 Industry Consultation	1pm BST (12pm UTC, 2pm CET, 8am EST)
Wednesday 29 th October 2025	2025 Meeting 2	1pm GMT (1pm UTC, 2pm CET, 9am EDT)