

DERIVATIVES SERVICE BUREAU (DSB) LTD

Summary of Amendments to the DSB Terms for 2026

Effective 1 January 2026

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I. Introduction

In August 2025, the Derivatives Service Bureau (“**DSB**”) consulted on proposed amendments to the:

- **DSB Main Terms, Subscription Forms and Policies** (collectively, “**the DSB Agreement**”),
- **DSB Terms of Use for Registered and Temporary UAT Users**; and
- **DSB Client Onboarding and Support Platform (“COSP”) Terms of Use** (collectively, “**the DSB Terms**”).

The purpose of this document (*‘Summary of Amendments’*) is to highlight the **final** amendments to the DSB Terms following consideration of feedback received, and to provide narrative on the reasons for making such amendments. The amendments will become effective from 1 January 2026.

The table below lists the seventeen documents which comprise the DSB Terms noting where amendments have been made to a document beyond a simple version and date update. Section 4 below provides further detail on the final amendments for each document.

Main Terms	Amendments made for 2026?
1. DSB Main Terms	Yes
Subscription Forms	
2. DSB Subscription Form OTC ISIN	Yes
3. DSB Subscription Form UPI	Yes
Policies	
4. DSB Acceptable Use Policy	Yes
5. DSB Charges Policy	Yes
6. DSB Cookies Policy	No – except for version/ dates
7. DSB Disaster Recovery (DR) & Business Continuity	Yes
8. DSB Governance Policy	Yes
9. DSB Privacy Policy	No – except for version/ date
10. DSB Product Policy	No – except for version/ date
11. DSB Security Policy	Yes
12. DSB Service Level Policy	Yes
13. DSB Subcontracting and Audit Policy	Yes
14. DSB Subscription Management and Connectivity Policy	No – except for version/ date
15. DSB User Policy	Yes
Other DSB Terms	
16. DSB COSP Terms of Use	No – except for version/ date
17. DSB Terms of Use for Registered and Temporary UAT Users	Yes

The DSB COSP Terms of Use is a separate agreement that applies to the use of the DSB’s Client Onboarding and Support Platform.

The DSB Terms of Use for Registered and Temporary UAT Users (renamed) is a separate agreement that applies to the use of free data available via the DSB website that does not require a subscription and/or the testing of DSB Services on a temporary basis by users that intend to acquire subscriptions.

The amendments for 2026 are the result of:

- Consideration of feedback from users over the last 12 months which includes feedback to the DSB’s consultation on the proposed amendments to the DSB Agreement, to the DSB’s annual Industry

Consultation, and via the DSB's Industry Representation Groups¹;

- Review of user types and associated rights and permissions, including:
 - clarification of User rights to distribute data;
 - introduction of a new Distributor user type (see further details in section 2 below);
 - expansion of the role of Intermediaries to facilitate access to the DSB Services for Infrequent and Standard Users (see section 2 below);
- Review of terms required to comply with the final Regulatory Technical Standards on subcontracting ICT services supporting critical or important functions under DORA ("**Subcontracting RTS**") (see further details in section 3 below);
- Initial consideration of PRA amendments; and
- Editorial corrections.

The amendments are provided as a redline version to the current DSB Terms and are available on the DSB website². Amendments are applicable to both the OTC ISIN Service and the UPI Service unless stated otherwise. Minor editorial changes and the update of links to the latest versions of policies have not been highlighted.

Why the DSB consults annually on the DSB Terms

As an industry utility, the DSB utilises a common agreement to ensure equal treatment across all users. Any changes or exceptions to the contractual terms are only introduced on the basis that they can be consistently applied across all users. On this basis, the DSB is unable to accept bespoke addendums or variations to the DSB Terms. Therefore, the DSB consults on the DSB Terms annually to ensure it continues to capture users' feedback and makes subsequent updates which apply to all users in line with the principle of equal treatment.

Industry feedback

The DSB consulted on proposed amendments to the DSB Terms from 1 August to 27 August 2025 and received feedback from 6 firms. The responses focused primarily on themes related to the new Distributor User Type and to DORA.

For the Distributor User type, the feedback concentrated on implementation, therefore, the DSB is not making any changes to the proposed amendments to the DSB Terms. However, given this new user type will necessitate some workflow changes for certain firms, the DSB will not require Distributors to make their first quarterly report of their list of end users until April 2026.

For DORA, feedback included provision for broader termination rights and permitting Audit frequency to be at the discretion of financial entities rather than DSB's policy of limiting audits to once per year except where a regulatory requirement or significant cyber breach arises. The DSB has consulted legal counsel and is content that the approach and proposed amendments are appropriate and proportionate to meet the relevant DORA requirements, given the nature of the DSB Services. Therefore, no changes have been taken forward.

The DSB has also received two requests from firms, outside the consultation, for clarification on how the DSB meets the UK Prudential Regulation Authority's (PRA) [Supervisory Statement 2/21 on Outsourcing and Third Party Risk Management](#)³ ("SS2/21").

¹ There are three DSB Industry Representation Groups: the Product Committee, the Technical Advisory Committee and the Governance Advisory Committee. Further information about these Committees is available on DSB's website at <https://www.anna-dsb.com/about-us/>

² DSB Industry Consultation webpage: <https://www.anna-dsb.com/2026-otc-isin-upi-and-cfi-service-provision-consultation/>

³ <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/supervisory-statement/2024/ss221-november-2024-update.pdf>

The DSB notes that PRA-regulated users in the UK may consider the DSB's services to be material non-outsourcing arrangements for the purposes of SS2/21 and will expect the DSB's terms to include "proportionate, risk-based and suitable controls". The PRA does not prescribe the specific contractual provisions that are required for material non-outsourcing arrangements and the DSB considers the DSB's DORA compliant contract terms are sufficient for the purposes of SS2/21, with the exception of the Subcontracting and Audit Policy which only applies to DORA users who classify the DSB services as supporting a "critical or important" function. Therefore, the application of this Policy has been expanded to clarify that it also applies to UK PRA-regulated users who have assessed the OTC ISIN and / or UPI Service(s) are 'material' or 'high risk' third party arrangements under SS2/21.

2. New Distributor user type and extension of Intermediary Model

Following feedback received to the DSB annual Industry Consultation and via the Governance Advisory Committee (GAC), the DSB is introducing a new fee-paying 'Distributor' user type for firms who distribute free DSB data to their end users, effective from 1 January 2026.

Aligned with the cost-recovery principle to ensure a fair allocation of cost among stakeholders, the Distributor user type will capture entities that are leveraging DSB free, Downloadable Data (which is also available to Registered Users) to provide products or services to their own end users.

Entities who wish to distribute Downloadable Data to their end users will be required to acquire a subscription as a Distributor, pay the appropriate fee, and report to the DSB on their end-users in a manner similar to that required of Intermediaries. The initial approach will enable greater visibility of which firms are utilising DSB data, enabling further refinement of the model in the future. The annual fee is currently proposed as a flat fee, which will be published on the DSB website⁴ as part of the publication of final fees for 2026 on 7 October 2025.

The DSB 'Intermediary' user type, in contrast to the Distributor user type, is a non-fee-paying user permitted to distribute paid-for DSB data to end users, with its end users all being DSB fee-paying user types with their own DSB subscriptions. Following feedback received from industry consultation and via the GAC, the DSB is extending the existing Intermediary model to include all DSB fee-paying user types. Therefore, from 1 January 2026, Intermediaries will be able to facilitate access to the DSB Service to Infrequent Users and Standard Users (as well as Power Users and Search-only API Users) ensuring that such access is appropriate and aligned with their DSB subscription type.

The DSB Terms have consequently been amended to clarify that distribution of data obtained via the DSB Service is only permissible:

- by Distributors, who may then distribute it to customers provided that they comply with the terms applicable to Distributors;
- by Intermediaries to their customers who are entitled to access such data in terms of their own DSB fee-paying subscriptions; and
- by all other users (both fee-paying users and Registered Users) for non-commercial purposes only to the extent necessary to trade, clear, settle, administer or report the User's or its Affiliates (where applicable) OTC derivatives transactions or to enable the relevant 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.

⁴ [UPI Fees & Rules - DSB](#), [OTC ISIN Fees & Rules - DSB](#)

3. Digital Operational Resilience Act - DORA

The European Union (EU) Digital Operational Resilience Act (“**DORA**”)⁵ has applied from 17 January 2025 and specifies provisions that financial entities⁶ must include in their contracts for the use of Information Communication and Technology (**ICT**) services provided by Third Party Providers (**TPPs**).

In 2024, the DSB consulted on, and made a number of amendments to, its 2025 version of the DSB Agreement to enable relevant DSB users to comply with the DORA requirements relating to ICT TPPs.

In addition to amending its Main Terms, the DSB also introduced the **DSB Subcontracting and Audit Policy**. The DSB Subcontracting and Audit Policy has been in force since 1 January 2025 and is relevant to users which are subject to DORA and which have assessed the OTC ISIN Service and/or the UPI Service to be an ICT service supporting a critical or important function for purposes of DORA (“**In-Scope Users**”). The policy sets out:

- the terms applicable to subcontracting of the DSB Service by DSB in relation to In-Scope Users (which have been reviewed and amended in light of publication of the final Subcontracting RTS⁷),
- the information the DSB will make available to In-Scope Users and their regulators in relation to the DSB Services for audit purposes; and
- circumstances under, and terms upon, which In-Scope Users can request the DSB’s participation in additional audit activities.

Annex I of this document includes a table which sets out how requirements under DORA and the Subcontracting RTS are addressed in the DSB Agreement, including updates for 2026. Except where specifically stated otherwise, updates are applicable to all users with subscriptions to the OTC ISIN and UPI Services.

4. The DSB Agreement

The following sections list the changes made to the DSB Terms. Formatting and editorial changes are not itemised in this document.

4.1 DSB Main Terms v3

- Updated the year to 2026 and versioning to 3.
- 3.7 – Updated to refer to the End User reporting obligations of both Intermediaries and Distributors. (See explanations in sections [2](#) and [5.17](#)).
- 4.8 – Removed reference to “material” as the DSB has identified all subcontractors used in the provision of the DSB Service in the list available on its website. Amended reference to the DSB DR and Business Continuity Policy to the website link where the list of subcontractors is published. This link remains in the Policy as well. All Users have access to this information.
- 4.9 and 4.10 – Separated old 4.9 to clarify that all Users may request the DSB’s latest ISO27001 certificate for audit purposes (new 4.9), while only Users who are subject to DORA and classify the DSB Service as supporting a critical or important function benefit from the additional provisions in the DSB Subcontracting and Audit Policy (new 4.10).
- 8.3 – Updated to clarify that other provisions of this Agreement may contain additional restrictions on the use of Data and that the User must comply with the most restrictive provisions. This is linked to the introduction of the new Distributor user type (see explanation in section [2](#)).
- 16.3c – New paragraph to note that the DSB is able to terminate suspended Subscriptions if the issue giving rise to the suspension has not been remedied within 90 days of the suspension. This has been introduced to

⁵ [Regulation - 2022/2554 - EN - DORA - EUR-Lex \(europa.eu\)](#)

⁶ See scope - Article 2(1) DORA.

⁷ [Register of Commission Documents - C\(2025\)1682](#)

ensure that suspensions have a deadline for resolution and prevent issues caused by users not adhering to the Main Terms and Policies from overusing DSB resource.

- 16.6 – Amendment to clarify that requests for Downgrades must be made at the same time as termination requests i.e. with ninety (90) days’ written notice before the end of the Initial Subscription Period or the current Renewal Period as the case may be. This has always been the DSB’s position, but feedback from some users indicates that it may not have been sufficiently clear and the intention of this amendment is to provide clarity. (See corresponding amendment made to para 4.4 of the Charges Policy.)
- 16.6 – Addition of provision for users who join during October or November of any year to terminate with effect from the end of that year by giving notice before year-end. The DSB is of the view that such users should have the option to not renew notwithstanding that they are unable to give ninety (90) days’ notice. Users who join during December will need to continue their subscriptions for at least another year.
- 21 – Addition of definitions of “Distributor” and “Downgrade”.

4.2 DSB Subscription Form – OTC ISIN

- Updated the year to 2026 and versioning to 3.
- Section C – added Distributor User type.

4.3 DSB Subscription Form – UPI

- Updated the year to 2026 and versioning to 3.
- Section A, 3 – removed definitions of Fee-Paying User and Redistribute as they are no longer used given deletion of Section A, 5 (see below).
- Section A, 5 – removed restriction on Fee-Paying Users from redistributing UPI Reference Data to third parties within 24 hours other than for purposes of trading, clearing, settling, administering or reporting their OTC derivatives transactions. This narrow restriction is no longer needed as there is a broader restriction on the distribution of data. See explanation in section 2 above and the amendments to the DSB User Policy below.
- Section C - added Distributor User type.

4.4 DSB Acceptable Use Policy v8

- Updated the year to 2026 and versioning to 8.
- 2.3d - Amended to include reference to the flow rate of transactions within the minute and the impact of bursting of transactions can have on DSB latency.
- 2.4 – Amended the downtime window from ‘every Sunday’ to ‘every week’ as this is defined by the DSB Service Level Policy.

4.5 DSB Charges Policy v9

- Updated the year to 2026 and versioning to 9.
- 1.1a and 2.1 – Amended to clarify that User Fees apply only to Core Users, UAT-only Users and Distributors. Drafting change rather than substantive. “Core User” is a new term introduced in the DSB User Policy (see updates below) to describe various types of fee-paying users collectively.
- 2.2, 2.3, 2.4d and 2.5b – Amended to include the new Distributor User Type which has a flat fee. (See the explanation in section 3 above.)
- 2.5e – Corrected reference to the permissions for each User Type which are specified in the Acceptable Use Policy rather than the User Policy that is currently referenced.
- 4.1 – Clarification of which User types are eligible for mid-cycle upgrades (i.e. this does not apply to Distributors, UAT-only Users or Authorities, or to Power Users as they are at the highest fee and permission level already).
- 4.4 – Clarification that users need to indicate they intend to downgrade their user type a minimum of ninety (90) days in advance of the next Invoicing Period and to clarify which User types are eligible for downgrades. As the DSB operates on a cost recovery model, clarity on user types is required to calculate the fees for the

coming year. The Fee Model Variables are the Forecast Total DSB Cost for each Service, alongside the number of each fee-paying User Type for the service. This is in line with the deadline for users to terminate their user type.

- 4.6 – New paragraph to clarify that mid-cycle upgrades and downgrades do not apply to Intermediaries (unless they have their own subscriptions as a Fee-paying User), Distributors or Authorities.
- 5.1a – Amended to enable the latter of the Commencement Date or the DSB Signature date to trigger the DSB's issuance of an invoice (14 days later). Users can self-input the Commencement Date on their subscription forms, which sometimes results in a gap between the Commencement Date and the DSB signature date.
- 5.3 – New paragraph which highlights that the DSB can charge interest, suspend and/or terminate a user for late and non-payments. This has been introduced due to a large number of late payments from renewing users in 2025.

4.6 DSB Cookies Policy v3

- Updated the year to 2026 and versioning to 3.
- 3.5 – Review date for the Cookie Policy was updated.

4.7 DSB DR and Business Continuity Policy v8

- Updated the year to 2026 and versioning to 8.
- 7.2 – Removed reference to “material” as the DSB has identified all subcontractors used in the provision of the DSB Service in the list available on its website⁸. This information is available to all Users.

4.8 DSB Governance Policy v9

- Updated the year to 2026 and versioning to 9.
- Updated footnotes throughout to consolidate references to the same links.

4.9 DSB Privacy Policy v6

- Updated the year to 2026 and versioning to 6.

4.10 DSB Product Policy v8

- Updated the year to 2026 and versioning to 8.

4.11 DSB Security Policy v9

- Updated the year to 2026 and versioning to 9.
- 2.1 – ISO 27001 (an international standard for information security management systems) details updated to explain that the DSB is now certified with a link to the certificate on the DSB website.
- 2.1 – Amendment to replace all references to Chief Information Security Officer (CISO) with Cyber Strategy Group (CGS).
- 2.1 – InfoSec Training related to passwords has been updated from Password Policy to Password Security to represent the broader training that is provided to the DSB.
- 2.1 – Password Security section updated to Authentication Security to cover those who have Single Sign On (SSO) as part of Premium Support. Details updated to highlight that we follow ISO 27001 authentication controls.
- 2.1 – External Party Details have been corrected as Etrading Software Ltd is the Managed Services Provider (MSP) not the management services partner.

⁸ <https://www.anna-dsb.com/subcontractors/>

4.12 DSB Service Level Policy v9

- Updated the year to 2026 and versioning to 9.
- Note: An update was made to the DSB Service Policy in April 2025 advising of a change to the UAT, UAT2 and Production Downtime Windows. The Release Notes and User Notification are available on the DSB website⁹.

4.13 DSB Subcontracting and Audit Policy v2

- Updated the year to 2026 and versioning to 2.
- 2.1 – Applicability expanded to clarify that rights granted under this policy also apply to UK PRA-regulated users who have assessed the OTC ISIN/UPI Service(s) are ‘material’ or ‘high risk’ third party arrangements under SS2/21.
- 2.2 – New provision to clarify that a User wishing to exercise its audit rights under this Policy must acquire a Subscription to Premium Support as an Ancillary Service.
- Old 3.4a, 3.4b, 3.5, 3.8d and 4.1c – Removed provisions relating to records of the chain of subcontractors as the corresponding obligations were removed from the final version of the Subcontracting RTS (see section 4 above) due to the practical difficulty of implementation.
- 3.5 - Extended the DSB’s monitoring obligations in relation to subcontractors in line with the Subcontracting RTS.
- 4.4c – New provision to clarify that a User and its Affiliates must exercise their audit rights in relation to all Subscriptions held by that User and its Affiliates simultaneously to reduce the potential operational burden on the DSB in supporting audits of large groups with multiple Subscriptions. DSB Subscription Management and Connectivity Policy v8
- Updated the year to 2026 and versioning to 8.

4.14 DSB User Policy v9

- Updated the year to 2026 and the versioning to 9.
- 1.2 – New explanatory paragraph added to explain how the DSB classifies Users and where to find the permissions applicable to each User type.
- 1.3 (old 1.1) – New explanatory introduction to explain the reason for distinguishing between Downloadable Data and API Data (i.e. that it is available based on user type).
- 1.3a (old 1.1) – Removed distribution rights from the definition of Downloadable Data as these are now addressed separately (see below).
- 1.3b (old 1.1) – Removed use rights from the definition of API Data as these are addressed separately (see below). Clarified that the connectivity arrangements are found in the DSB Subscription Management and Connectivity Policy.
- 2.1 – Addition of the Distributor, Intermediary and Temporary UAT User types so that the full list is set out in one place.
- 2.2 – Addition of reference to Temporary UAT Users as they are also subject to the DSB Terms of Use for Registered and Temporary UAT Users and clarification that the data available to these users is Downloadable Data as defined in paragraph 1.3a.
- 2.3 – Introduced new definition of “Core Users” to refer collectively to the fee-paying User types that traditionally use the DSB Services for their own purposes (Infrequent Users, Standard Users, Search-only API Users and Power Users) as these users are increasingly referred to collectively in the DSB Terms. This term is now used throughout. Introduced explanation of why Core Users need subscriptions i.e. to (i) access Downloadable Data in greater volumes, or at different times, to that available to Registered Users; or to (ii) access API Data.
- 2.3a – Removed reference to Acceptable Use Policy as this is now covered in 2.3d.
- 2.3b – Added reference to separate paragraph 3 that applies to Search-only API Users and Power Users.

⁹ <https://www.anna-dsb.com/revised-dsb-maintenance-windows-for-2025/>

- 2.3d – New restriction on Core Users using Data for commercial purposes or distributing it other than as expressly set out in the User Policy. (See explanation in section 3 of this document above.)
- 2.3e – New provision to cross-refer to the Core Users’ ability to upgrade or downgrade in accordance with the Charges Policy.
- 2.4 – Introduced express use and distribution rights for UAT-only Users i.e. only for testing purposes in line with position taken on distribution generally.
- 2.5 – New provision introducing the Distributor user type. (See explanation in section 2 above.)
- 2.6 – Expanded explanation of Intermediary user type to clearly distinguish it from the Distributor user type, with the key distinction being that end users of Intermediaries require their own subscriptions.
- 2.7 – New provision to clarify that the same legal entity can have multiple subscriptions and can therefore be classified as multiple user types.
- 2.8 – Clarification of the identity of Authority users (i.e. are regulatory or government authorities who require access to a DSB Service to fulfil their functions).
- 2.7 (old) – Removed reference to upgrade rights as this is now in the new 2.3e.
- 4 (old) – Removed reference to user permissions as this is now in the new 1.2.
- 4.1 (new) – Inclusion of reference to Temporary UAT Users together with Registered Users.
- 5.4 (old) – Removed reference to Intermediaries and Affiliates as this is now addressed in 2.6.
- 5 (old 6) – Renamed from “Users and End Users” to “Distribution of Data” as this more accurately captures the intention of the section.
- 5.1 (old 6.1 and 6.2) – Revised to expressly set out the distribution rights of Core Users in various scenarios (including when acting as an Intermediary or Distributor). Distribution to third parties is restricted to the extent necessary to: (i) 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; or to(ii) enable the relevant 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. (See explanation in section 2 of this document above.)
- 5.2 – New provision setting out the distribution rights of Distributors i.e. to their End Users who do not have subscriptions but subject to compliance with the other provisions relating to Distributors.
- 5.3 – New provision setting out the distribution rights of Intermediaries i.e. only to their End Users who do have the appropriate DSB subscriptions in place.
- 5.4 – New provision setting out the distribution rights of Authorities i.e. as needed to fulfil their functions.
- 5.5 – Included reference to the obligation of Users to procure that its End Users or Affiliates (as applicable) have appropriate subscriptions in place.
- 5.6 and 5.7 – Moved the provisions referencing the DSB’s right to monitor subscriptions and assess user status to this new section on distribution as they apply to all user types.
- 6 – New provision describing the role and terms applicable to the new Distributor user type. (See explanation in section 2 of this document above.)
- 7.3 – Clarification to distinguish Intermediaries from Distributors. Intermediaries are now able to facilitate access to the DSB Service to Infrequent Users and Standard Users (as well as Power Users and Search-only API Users) but must ensure that such access is appropriate to their subscription type. For example, an Intermediary cannot provide an Infrequent User with access to API Data that would be available to a Power User.
- 7.6b – Added requirement for Intermediaries to report on their End User’s Legal Entity Identifier.
- 7.6c – Reference to Power Users and Search-only API Users removed in light of expanded Intermediary role.
- 7.6d – Emphasised that an Intermediary must ensure that such access is appropriate to the subscription type of each End User.
- 7.8 and 7.9 (old) – Moved to 5.6 and 5.7 above.
- 9.1a – Addition of reference to new Distributor user type.

4.15 DSB COSP terms of Use v3

- Updated the year to 2026 and versioning to 3.

4.16 DSB Terms for Registered & Temporary UAT Users v3

- Updated the year to 2026 and the versioning to 3.
- Amended UAT User type to Temporary UAT Users throughout (including in the document title). This terminology change is to distinguish more clearly between Temporary UAT Users (who do not require a subscription to test the DSB Service for up to 6 months) and UAT-only Users (who require a fee-paying subscription to continue using only the UAT environment of the DSB Service beyond 6 months).
- 1.2b – Amended to clarify that Temporary UAT Users are those who require UAT access for up to 6 months. This position was already expressed in 2.11(f).
- 4.3.1 – Amended to prohibit the distribution of free data for commercial purposes in light of the introduction of the fee-paying Distributor user type. See the explanation in Section 3 above.
- 10.7 – Updated the contact address to support@anna-dsb.com

Annex I: Mapping of DSB Agreement against DORA requirements

DORA specifies provisions that in-scope financial entities must include in contracts for the use of ICT services.

The table below sets out how these requirements are addressed, or will be addressed in the 2026 amendments, in the DSB Agreement. The requirements are grouped by topic rather than importance or the order in which they appear in DORA or the DSB Agreement. Except where specifically stated otherwise, the DSB intends the updates to be applicable to all Users with Subscriptions to the OTC ISIN and UPI Services.

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
General			
30(1)	Contract must clearly allocate the rights and obligations of the financial entity and the service provider, be documented in one written document and be available to the parties on paper or in a document with another downloadable, durable and accessible format.	Each Subscription to a DSB Service is an independent contract which incorporates the Main Terms and Policies by reference. Details of a User's Subscriptions for the same DSB Service may be consolidated on a single Subscription Form. See <i>Main Terms, clause 1</i> . The Main Terms and Policies are accessible via the DSB website . Links are included on the ISIN and UPI Subscription Forms.	Addressed
30(2)(a)	Contract must include a clear and complete description of all functions and ICT services to be provided.	Each of the ISIN and UPI Services are described in the relevant Subscription Form.	Addressed
Subcontracting			
30(2)(a) RTS 4(1)	Indicate whether subcontracting of an ICT service supporting a critical or important function, or material parts thereof, is permitted and, when that is the case, the conditions applying to such subcontracting.	Subcontracting is addressed in the Main Terms (see <i>clause 4.8</i>) A list of subcontractors has been published on the DSB website. Amendments made to clause 4.8 of the Main Terms to clarify that: (a) the DSB is permitted to subcontract some or all components of the DSB Services and does so on the basis set out in the list; and (b) the list includes details of all subcontractors of the DSB and not just material ones. The main condition applicable to subcontracting is that the DSB remains liable for its subcontractors (see <i>Main</i>	Addressed Amended Addressed

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
		<i>Terms, clause 4.8).</i> Additional conditions are set out in the Subcontracting and Audit Policy which applies to relevant Users (see <i>Main Terms, clause 4.10 and Subcontracting and Audit Policy</i>).	
RTS 4(1)	Contracts for ICT services supporting critical or important functions that permit subcontracting must specify the items below:		
(a)	That the ICT third-party service provider is responsible for the provision of the services provided by the subcontractors.	The DSB takes responsibility for the performance of its subcontractors. See <i>Main Terms, clause 4.8</i> .	Addressed
(b)	That the ICT third-party service provider is required to monitor its subcontractors to ensure that its contractual obligations with the financial entity are continuously met.	The DSB currently undertakes to monitor the service performance of its subcontractors. See <i>Subcontracting and Audit Policy paragraph 3.5</i> . An amendment made to expand this to other contractual commitments. See <i>Subcontracting and Audit Policy paragraph 3.5</i> .	Addressed Amended
(c)	The monitoring and reporting obligations of the ICT third-party service provider towards the financial entity regarding subcontractors.	The DSB provides reports to its Users on its performance against Service Levels and the occurrence and remediation of Incidents as set out in the Service Level Policy and shall notify the User of other developments which it reasonably considers are likely to have a material impact on the DSB's ability to effectively provide the DSB Service in accordance with the Service Levels. See <i>Main Terms, clause 6.1(c) and (d)</i> . For relevant Users, this obligation is expressly extended to Subcontractors. See <i>Subcontracting and Audit Policy, paragraph 3.5</i> .	Addressed Addressed
(d)	That the ICT third-party service provider shall assess all risks associated with the location of the current or potential subcontractors providing ICT service supporting a critical or important function or material parts thereof, its parent company	The DSB confirms that it has taken (and will take in relation to new Subcontractors) reasonable steps to assess: (i) the operational and financial ability of its Subcontractors to perform the subcontracted services; and (ii) the risks associated with the location of its Subcontractors, their parent companies and the locations from where the	Addressed

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
		paragraph 7.1 of the DSB DR and Business Continuity Policy. See <i>Subcontracting and Audit Policy</i> paragraph 3.6.	
(j)	That the subcontractor is required to grant to the financial entity and relevant competent and resolution authorities the same rights of access, inspection and audit DORA Article 30(3)(e).	<p>The DSB shall take reasonable steps to ensure that its written contracts with Subcontractors include contractual rights of access, inspection and audit that are equivalent to those granted to the User and Authorities under the Subcontracting and Audit Policy. See <i>Subcontracting and Audit Policy</i> paragraph 3.7(d).</p> <p>Where the DSB's contracts contain such rights, the DSB shall use reasonable efforts to facilitate the User's exercise of them. Where the DSB's contracts do not grant such rights, the DSB shall provide Auditors with relevant information that it has obtained from the Subcontractor through exercising any contractual rights of access, inspection and audit granted to the DSB (at the User's cost). See <i>Subcontracting and Audit Policy</i> paragraph 5.11. This is a practical mechanism aimed at ensuring that the User is able to access the information required for audit purposes. The User is able to request information regarding the extent of the DSB's audit rights in its subcontracts pursuant to paragraph 3.8 of the Subcontracting and Audit Policy.</p>	Addressed
(l)	That the financial entity has termination rights in accordance with RTS Article 6 or the circumstances set out in DORA Article 28(7).	Both RTS Article 6 and DORA 28(7) are addressed separately below,	Addressed
RTS 4(1)(k) 5	That the financial entity will be notified of material changes to subcontracting arrangements with sufficient time to enable the financial entity to assess the impact on the risks it is or might be exposed to and whether such material changes might affect the ability of the ICT third-party service provider to meet its	<p>The DSB shall provide notice of changes to its Subcontractors, their locations or the services they provide ("Subcontracting Change") in accordance with:</p> <ul style="list-style-type: none"> • clause 1.2(b) of the Main Terms which provides for at least 90 days' notice • or clause 1.2(c) of the Main Terms, which enables the DSB to make 	Addressed

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
	<p>contractual obligations vis-a-vis the financial entity.</p> <p>There must be a reasonable notice period by which the financial entity is to approve or object to the changes (or request modifications). The ICT third-party service provider shall only implement the material changes to its subcontracting arrangements after the financial entity has either approved or not objected to the changes by the end of the notice period.</p>	<p>changes with immediate effect where is a risk to the safety or sustainability of the DSB Service.</p> <p>The DSB shall consider any reasonable or objections given by a User within the notice period and only implement the Subcontracting Change on expiry of the relevant notice period.</p> <p>See <i>Subcontracting and Audit Policy</i>, paragraph 3.2.</p>	
RTS 6	<p>The financial entity must have the right to terminate the contract if:</p> <p>(a) the financial entity has objected to material changes to the subcontracting arrangements, but the ICT third-party service provider has nevertheless implemented those material changes;</p> <p>(b) the ICT third-party service provider has implemented material changes to subcontracting arrangements before the end of the notice period without approval by the financial entity; or</p> <p>(c) the ICT third-party service provider subcontracts a service not explicitly permitted to be subcontracted by the contract between the financial entity and the ICT third-party service provider.</p>	<p>Relevant Users have the right to terminate the Agreement on written notice to the DSB if the DSB implements a Subcontracting Change notified in accordance with clause 1.2(b) of the Main Terms: (i) despite the User's objections or requests for modification, or (ii) before expiry of the relevant notice period, in each case provided that notice of termination is given within thirty (30) days of the Subcontracting Change taking effect (see <i>Subcontracting and Audit Policy</i> paragraph 3.3).</p> <p>As the DSB is expressly permitted pursuant to clause 4.8 of the Main Terms to subcontract any or all components of the DSB Service, a termination right for subcontracting beyond the permitted scope is not required.</p>	Addressed
Service levels and reporting			
30(1) 30(2)(e)	<p>Contracts for ICT services must include service level descriptions, including updates and revisions thereof.</p>	<p>The DSB provides the ISIN and UPI Services in accordance with the DSB Service Level Policy. Also see <i>Main Terms</i>, clause 6.</p>	Addressed

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
		The DSB can update Policies on notice to Users. Users have a corresponding termination right where updates materially restrict the scope of their rights. See <i>Main Terms, clauses 1.2(b) and 1.4; Service Level Policy, paragraphs 2.7 and 3.3.</i>	
30(3)(a) 30(3)(b)	<p>The service levels in contracts for ICT services supporting critical or important functions must include precise quantitative and qualitative performance targets to allow effective monitoring and enable appropriate corrective actions to be taken, without undue delay, when agreed service levels are not met.</p> <p>Contracts for ICT services supporting critical or important functions must include reporting obligations, including notification of any development that might have a material impact on the ICT service provider's ability to effectively provide the ICT services supporting critical or important functions in line with agreed service levels.</p>	<p>The DSB Service Level Policy includes service levels for availability, incident management, latency and throughput and the DSB shall take corrective action in the event of a Service Level failure. See <i>Main Terms, clause 6</i>, which:</p> <ul style="list-style-type: none"> a) refers to the DSB's reporting commitments in the Service Level Policy; b) sets out the DSB's obligation to notify, manage and remediate incidents in accordance with the DSB Service Level Policy; and c) includes an express obligation on the DSB to notify Users of developments that may impact performance against service levels. <p>The DSB undertakes in the DSB Service Level Policy to: (a) notify Users of incidents (i.e. faults or errors in the DSB Service or Service Level failures); and (b) provide such information as reasonably requested relating to Service Level performance and the rectification of incidents. See <i>paragraphs 3.1, 3.5 and 6.</i></p> <p>These paragraphs refer to the details that are published on the Operational Status page of the DSB website on an ongoing basis. The DSB also undertakes to provide status updates on its website in the event that business continuity arrangements are invoked. See <i>DR and Business Continuity Policy, paragraph 2.4.</i></p>	<p>Addressed</p> <p>Addressed</p>
30(2)(f)	Contracts for ICT services must contain the obligation of the service provider to provide	As set out above, the DSB publishes information (including root cause analyses) regarding incidents on the	Addressed

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
	assistance in case of an ICT incident at no additional cost or at a cost that is determined in advance.	Operational Status page of the DSB website. The DSB Service Level Policy incorporates this into the DSB Terms. See <i>DSB Service Level Policy, paragraphs 3.1 and 3.5</i> .	Addressed
Service locations, security and data			
28(5) 30(3)(c)	ICT third-party service provider to comply with appropriate information security standard and have appropriate tools and measures in place.	The DSB Security Policy sets out the security standards and measures applicable to the DSB Services. See <i>also Main Terms, clause 10.1</i> .	Addressed
30(2)(b)	Contract must state the locations, namely the regions or countries, where the contracted or subcontracted functions and ICT services are to be provided and where data is to be processed, including the storage location, and the requirement for the ICT third-party service provider to notify the financial entity in advance if it envisages changing such locations.	Some details regarding service locations are provided in the DSB Security Policy (i.e. information regarding the location of the DSB's AWS regions) and DSB Privacy Policy, which states that as part of the DSB Service personal information accessed by staff or suppliers may occur in certain countries outside the EEA and the UK. See <i>paragraph 7.3</i> . The list of subcontractors published on the DSB's website includes the locations in which the subcontracted services are provided (<i>See Clause 4.9 of Main Terms</i>).	Addressed Addressed
30(2)(c)	Provisions on availability, authenticity, integrity and confidentiality in relation to the protection of data, including personal data.	This is addressed in the confidentiality, security and data protection provisions of the Main Terms (<i>see clauses 10.1, 12 and 13.4</i>), together with the DSB Security Policy and DSB Privacy Policy and DSB DR and Business Continuity Policy.	Addressed
30(2)(d)	Provisions on ensuring access, recovery and return in an easily accessible format of personal and non-personal data in the event of the insolvency, resolution or discontinuation of the business operations of the ICT third-party service provider, or in the event of	The DSB will return or destroy User Personal Data on termination, unless the DSB is required to keep it to comply with its legal obligations or in connection with any actual or potential claim/litigation. See <i>Main Terms, clause 13.4(e); Privacy Policy, paragraph 7.4(a)</i> .	Addressed

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
	the termination of the contractual arrangements.	The Main Terms also specifies that: (a) the DSB may retain non-personal data relating to the User's use of the DSB Service; (b) Users may request a record of such data for a period following Subscription termination; and (c) the DSB shall endeavour to comply with a request from a User to delete or destroy such data following termination. See <i>Main Terms, clause 16.10</i> .	Addressed
30(2)(i)	The conditions for the participation of ICT third-party service providers in the financial entities' ICT security awareness programmes and digital operational resilience training in accordance with Article 13(6).	Article 13(6) requires that ICT third party service providers be included in financial entities awareness and training programmes where appropriate. The DSB provides information about its own staff training in the Security Policy. Given the nature of the OTC ISIN and UPI Services DSB does not consider it appropriate or necessary to address this further.	Addressed
30(3)(d)	Contracts for ICT services supporting critical or important functions to include the obligation of the ICT third-party service provider to participate and fully cooperate in the financial entity's threat-lead penetration testing (TLPT) as referred to in Articles 26 and 27.	The DSB acknowledges that certain of its Users may be required to perform TPLT and that such exercises may require the participation of the DSB. However, the nature, extent and conditions attached to such participation will need to be addressed on a case-by-case basis and the DSB is open to discussions in this regard. The Main Terms reflects the DSB's commitment to cooperate with its users in this regard. See <i>Main Terms, clause 4.3</i> .	Addressed
Regulatory cooperation			
30(2)(g)	The ICT third-party service provider must fully cooperate with the competent authorities and the resolution authorities of the financial entity, including persons appointed by them.	The Regulatory Oversight Committee oversees the DSB in its role as the UPI service provider as described in the DSB Governance Policy and the DSB has regular engagement with the regulators of its Users. The DSB undertakes to cooperate with the requirements of regulators for purposes of compliance with anti-bribery requirements. See <i>Main Terms, clause 14.1(d)</i> . The DSB's commits to cooperate	Addressed

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
		with its user's regulators generally. See <i>Main Terms, clause 4.3</i> .	
Audit rights			
30(3)(e)	<p>Contracts for ICT services supporting critical or important functions must include the right to monitor the service provider's performance on an ongoing basis by way of audit rights.</p> <p>Audit right must include unrestricted rights of access, audit and inspection by the financial entity, an appointed auditor and competent authorities. Effective exercise of these rights must not be impeded or limited by other contractual arrangements or implementation policies.</p> <p>Audit provisions must also include the:</p> <ul style="list-style-type: none"> • right to take copies of relevant documentation on-site if they are critical to the operations of the ICT service provider; • right to agree on alternative assurance levels if other clients' (of the service provider) rights are affected; • obligation on the ICT service provider to full cooperate during onsite inspections; and • obligation on the financial entity to provide details of the scope, procedures and frequency of audits and inspections. 	<p>The DSB acknowledges that those of its users who assess the OTC ISIN and/or UPI Services to be supporting critical or important functions will require information and assurances for audit purposes and is committed to providing this in a manner which meets regulatory expectations without imposing undue risk or burden on its operations.</p> <p>The expenditure incurred in supporting user audit requirements has also been considered with regard to the DSB's cost-recovery model for fees, with a view to minimising the impact of the regulatory compliance requirements of certain users on its user base as a whole.</p> <p>The DSB has therefore adopted the following approach:</p> <p>All users can request the DSB's latest ISO27001 certificate at any time. See <i>Main Terms, clause 4.9</i>.</p> <p>The DSB's Subcontracting and Audit Policy provides for relevant Users and their regulators to access the information they require for audit purposes, including details regarding the third party assurances maintained by the DSB. The Subcontracting and Audit Policy also sets out the terms relating to when users are entitled to make additional audit requests for DORA purposes and clarifies that such additional requests will be at the cost of the user. See <i>Subcontracting and Audit Policy</i>.</p>	Addressed
Business continuity and disaster recovery			
30(3)(c)	Contracts for ICT services supporting critical or important functions must include requirements for the ICT service	The DSB's business continuity arrangements (including testing thereof) are set out in the DSB DR and Business Continuity Policy.	Addressed

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
	provider to implement and test business contingency plans.	See <i>DR and Business Continuity Policy</i> .	
User termination rights and exit			
30(2)(h) 28(7)(a)	Financial entity must be able to terminate where there has been a significant breach by the ICT third-party service provider of applicable laws, regulations or contractual terms.	<p>The DSB undertakes to: (i) comply with specific laws relating to data protection, anti-bribery, financial crime, modern slavery and sanctions. See <i>Main Terms, clauses 13.2 and 14.1</i>; and (ii) provide the DSB Service in accordance with applicable laws. See <i>Main Terms, clause 4.3</i>.</p> <p>Users have the right to terminate a Subscription for unremedied material breach by the DSB. See <i>Main Terms, 16.1</i>.</p>	<p>Addressed</p> <p>Addressed</p>
30(2)(h) 28(7)(b)	Financial entity must be able to terminate in circumstances that are deemed capable of altering the performance of the functions provided through the contractual arrangement, including material changes that affect the arrangement or the situation of the ICT third-party service provider.	Users have the right to terminate a Subscription: (a) if the DSB amends the terms in a way that materially increases the scope of the User's obligations or materially restricts the scope of User's rights; (b) for unremedied material breach by the DSB; and (c) in relation to DSB insolvency. See <i>Main Terms, clauses 1.4, 16.1 and 16.2</i> .	Addressed
30(2)(h) 28(7)(c)	Financial entity must be able to terminate where there are evidenced weaknesses in ICT third-party service provider's overall ICT risk management and in particular in the way it ensures the availability, authenticity, integrity and, confidentiality, of data, whether personal or otherwise sensitive data, or non-personal data.	Users have the right to terminate a Subscription for unremedied material breach by the DSB. See <i>Main Terms, 16.1</i> . Weaknesses of this type would be apparent in a material breach by the DSB of its obligations in the Service Level Policy, DR and Business Continuity Policy, Security Policy, Privacy Policy and associated provisions of the Main Terms.	Addressed
30(2)(h) 28(7)(d)	Financial entity must be able to terminate where the competent authority can no longer effectively supervise the firm.	Users have the right to terminate a Subscription for unremedied material breach by the DSB. See <i>Main Terms, 16.1</i> . This will extend to material breach by the DSB of its reporting obligations (see <i>DSB Service Level Policy paragraph 6</i>) and the audit rights available to relevant Users.	Addressed

DORA Article	Required contractual term(s)	DSB Agreement mapping	Addressed or proposed
30(3)(f)	<p>Contracts supporting critical or important functions to include exit strategies, in particular a mandatory adequate transition period: (a) during which the ICT third-party service provider will continue providing the functions or services with a view to reducing the risk of disruption at the financial entity or to ensure its effective resolution and restructuring; and (b) allowing the financial entity to switch to another ICT third-party service provider or change to in-house solutions consistent with the complexity of the service.</p>	<p>Given the nature of the services and the DSB's status as a sole provider, comprehensive provisions relating to exit or transition to in-house solutions or another provider are not relevant in relation to the ISIN or UPI Services.</p> <p>Users may request a record of their data relating to the use of the DSB Services (i.e. search or creation history) for a period of 30 days following termination, which is the only "exit" activity which could be of value to Users on termination. See <i>Main Terms, clause 16.10</i>.</p>	Addressed