

DSB Charges Policy

1 Fee Model

- 1.1 The Fees for each of the OTC ISIN Services and UPI Services respectively are comprised of the following:
- (a) User Fees (for Core Users, UAT-only Users and Distributors), as set out in paragraph 2;
 - (b) Intermediary Fees, as set out in paragraph 3;
 - (c) Mid-cycle Upgrade Fees, as set out in paragraph 4;
 - (d) Other Connectivity Fees, as set out in paragraph 6; and
 - (e) UAT-Only Programmatic Access Fees, as set out in paragraph 7,
- save that no Fees shall apply in respect of a User that is an Authority.
- 1.2 The DSB reserves the right to amend its Fees from time to time to ensure that the DSB Service remains operationally and commercially viable for the DSB.
- 1.3 This Charges Policy forms part of the Agreement agreed between the User and the DSB. Defined terms shall have the same meaning as set out in the Main Terms of the Agreement and as otherwise set out herein.
- 1.4 Unless otherwise specified below or on the relevant Subscription Form, all Fees shall be payable in accordance with clause 9.6 of the Main Terms.

2 User Fees

- 2.1 The Fees below will apply to the Core Users, UAT-only Users and Distributors of DSB Services and will be calculated on an annual basis and are exclusive of VAT (where applicable). The User categories (as defined in the User Policy) refer to Users of either the OTC ISIN Services or the UPI Services (as applicable). Details of how the Fees are determined are set out in paragraph 2.4.

2.2 OTC ISIN Services

- (a) Infrequent User Fee = shall be as set out on the DSB's website under 'Fees & Rules'
- (b) Standard User Fee =

$$\frac{\text{OTC ISIN Forecast Total DSB Cost} - (\# \text{ of Infrequent Users} * \text{Infrequent User Fee}) - (\# \text{ of Distributor Users} * \text{Distributor User Fee})}{(\# \text{ of Standard Users} + \# \text{ of Search-only API Users} + \# \text{ of UAT-only Users} + \{3 * \# \text{ of Power Users}\})}$$

per Invoicing Period

- (c) Search-only API Fee = 1/3 of the Power User Fee per Invoicing Period
- (d) Power User Fee = 3 × Standard User Fee per Invoicing Period
- (e) UAT-only User Fee = 1/3 of the Power User Fee per Invoicing Period

- (f) Distributor Fee = shall be as set out on the DSB's website 'Fees & Rules'

2.3 UPI Services

- (a) Infrequent User Fee = shall be as set out on the DSB's website 'Fees & Rules'

- (b) Standard User Fee =

$$\frac{\text{UPI Forecast Total DSB Cost} - (\# \text{ of Infrequent Users} * \text{Infrequent User Fee}) - (\# \text{ of Distributor Users} * \text{Distributor User Fee})}{(\# \text{ of Standard Users} + \# \text{ of Search-only API Users} + \# \text{ of UAT-only Users} + \{3 * \# \text{ of Power Users}\})}$$

per Invoicing Period

- (c) Search-only API Fee = 1/3 of the Power User Fee per Invoicing Period
- (d) Power User Fee = 3 × Standard User Fee per Invoicing Period
- (e) UAT-only User Fee = Standard 1/3 of the Power User Fee per Invoicing Period
- (f) Distributor Fee = shall be as set out on the DSB's website 'Fees & Rules'

2.4 Determination of Fees

- (a) The DSB operates the OTC ISIN Services and the UPI Services on a cost-recovery basis. The "**OTC ISIN Forecast Total DSB Cost**" and "**UPI Forecast Total DSB Cost**" is a forecast of the DSB's costs in respect of each of the OTC ISIN Services and UPI Services for each calendar year. The OTC ISIN Forecast Total DSB Cost and UPI Forecast Total DSB Cost each take into account:
- (i) any adjustment related to the audited financial accounts from the previous years' OTC ISIN Forecast Total DSB Cost and UPI Forecast Total DSB Cost including Excess Fee Income as defined in paragraphs 2.4(b) and 2.4(c) respectively for the OTC ISIN Services and UPI Services;
- (A) the amortization of capital expenditure over 4 years commencing the year after the charge has been incurred; and
- (B) any financing costs, where applicable.
- (b) Following the end of each calendar year, based on the DSB's annual audited financial accounts¹, the DSB's actual costs with respect to the OTC ISIN Service ("**OTC ISIN Actual Total DSB Cost**") will be established by the DSB. Fees received within the scope of the cost recovery service for the OTC ISIN Service and that are in excess of the OTC ISIN Actual Total DSB Cost ("**Excess Fee Income**") will be used to reduce the OTC ISIN Forecast Total DSB Cost for the year following the audited financial accounts, as described in paragraph 2.4(a)(A). Conversely, where the OTC ISIN Actual Total DSB Cost exceeds the OTC ISIN Forecast Total DSB Cost, this will be incorporated into the OTC ISIN Forecast Total DSB Cost for the year following the audited financial accounts.
- (c) Following the end of each calendar year, based on the DSB's annual audited financial accounts², the DSB's actual costs with respect to the UPI Service ("**UPI Actual Total DSB Cost**") will be established by the DSB. Fees received within the scope of the cost

¹ DSB Financial Accounts: <https://www.anna-dsb.com/financial-accounts/>

² Please see footnote 1.

recovery service for the UPI Service and that are in excess of the UPI Actual Total DSB Cost (“**Excess Fee Income**”) will be used to reduce the UPI Forecast Total DSB Cost for the year following the audited financial accounts, as described in paragraph 2.4(a)(A). Conversely, where the UPI Actual Total DSB Cost exceeds the UPI Forecast Total DSB Cost, this will be incorporated into the UPI Forecast Total DSB Cost for the year following the audited financial accounts.

- (d) Unless expressly specified otherwise in a Subscription Form, the following variables in respect of each of the OTC ISIN Services and UPI Services:
- i. OTC ISIN Forecast Total DSB Cost or UPI Forecast Total DSB Cost (as applicable).
 - ii. Number of Infrequent Users.
 - iii. Number of Search-only API Users.
 - iv. Number of Standard Users
 - v. Number of UAT-only Users;
 - vi. Number of Power Users; and
 - vii. Number of Distributors,

(“**Fee Model Variables**”) will be determined by the DSB on or before the first Working Day in December of each calendar year, for the following calendar year.

- (e) Once the Fee Model Variables have been determined by the DSB pursuant to paragraphs 2.4(b) and 2.4(c) respectively for the OTC ISIN Services and UPI Services, they (together with details of any Excess Fee Income) will be published on the DSB website. The Fee Model Variables relating to numbers of Users will be updated on a quarterly basis for information purposes only.
- (f) Annual User Fees for each of OTC ISIN Services and UPI Services will then be calculated in accordance with paragraph 2.2 or 2.3 (as applicable).

2.5 Acquiring Subscriptions part-way through a calendar year

- (a) This paragraph 2.5 applies unless otherwise stated in a Subscription Form.
- (b) If a Distributor, Power User, Standard User or Search-only API User’s Initial Subscription Period commences part way through a calendar quarter, such User shall be required to pay the relevant Fees for the full calendar quarter in which they join. For the purposes of these Users:
- i. the period commencing at the beginning of such full calendar quarter and ending on the expiry of the Initial Subscription Period, shall be referred to as the “**Initial Invoicing Period**”; and
 - ii. any subsequent Renewal Period shall be referred to as the “**Invoicing Period**”.
- (c) During the Initial Invoicing Period (where applicable):

- i. a Standard User shall be entitled to a pro-rata number of the maximum annual creation requests (for ISIN and/or UPI depending on the DSB Service(s) subscribed to) for a Standard User (as set out in the User Policy) (**Creation Request**) based on the number of full calendar quarters for which it has paid the Fees for a Standard User (for example, a Standard User that has paid Fees for two full calendar quarters shall be entitled to one half of the maximum annual Creation Requests that it would have been entitled to if it had paid Fees for a full calendar year);
 - ii. a Search-only API User shall be entitled to the same weekly maximum number of search requests (for ISIN and/or UPI depending on the DSB Service(s) subscribed to) for a Search-only API User (as set out in the Acceptable Use Policy) (**Search Request**) that apply for the entire Term; and
 - iii. a Power User shall be entitled to the same weekly maximum number of Search Requests and Creation Requests for a Power User (as set out in the Acceptable Use Policy) that apply for the entire Term.
 - (d) If an Infrequent User's Initial Subscription Period commences part way through a calendar year, the User shall be required to pay the relevant Fees for the full calendar year in which they join. For the purposes of the Infrequent Users:
 - (i) the period commencing at the beginning of such full calendar year and ending on the expiry of the Initial Subscription Period shall be referred to as the "**Initial Invoicing Period**"; and
 - (ii) any subsequent Renewal Period shall be referred to as the "**Invoicing Period**".
 - (e) If an Infrequent or Standard User utilises the maximum number of Creation Requests, as specified in the Acceptable Use Policy, the number of Creation Requests available will be reset at the beginning of the next calendar year.
- 2.6 For each of the OTC ISIN and UPI Services, Users may acquire Subscriptions to multiple User categories (as set out in the User Policy) to enable additional functionality. For example, an OTC ISIN User may acquire multiple Infrequent User Subscriptions to increase the number of OTC ISIN Creation Requests in any given calendar year, or a Search-only API User may acquire a Subscription as an Infrequent User or Standard User to complement manual Creation Requests with programmatic search functionality. As set out in clause 1.1 of the Main Terms, each Subscription forms an independent legal agreement.

3 Intermediary User Fees

- 3.1 For each of the OTC ISIN and UPI Services, all Intermediaries (as defined in paragraph 7.1 of the User Policy) will pay User Fees where paragraph 7.8 of the User Policy applies.

4 Mid-Cycle Upgrade Fees

- 4.1 For each of the OTC ISIN and UPI Services, Infrequent Users, Standard Users and Search-only API Users have the right to request a change to their User categorisation (as defined in accordance with the User Policy) to a higher Fee band (a "**Mid-cycle Upgrade**") at any time by submitting an amendment request³ to the DSB. For clarity, through a Mid-cycle Upgrade:

³ Please see the ANNA-DSB website for details.

- (a) an Infrequent User could become a Search-only API User, a Standard User or a Power User;
 - (b) a Search-only API User could become a Standard User or a Power User; or
 - (c) a Standard User could become a Power User.
- 4.2 An Infrequent User that upgrades their User type shall pay the entire Fee applicable to their new User type for: (i) the full calendar quarter in which they upgrade (if upgrading partway through a quarter); and (ii) all remaining quarters in the Initial Invoicing Period or Invoicing Period, whichever applies.
- 4.3 A Standard User or Search-only API User that upgrades their User type shall pay the difference between the Fees applicable to their original and new User types for: (i) the full calendar quarter in which they upgrade (if upgrading partway through a quarter); and (ii) all remaining quarters in the Initial Invoicing Period or Invoicing Period, whichever applies.
- 4.4 A User that, as a result of a Mid-cycle Upgrade, becomes a:
 - (a) Standard User, shall be entitled to a pro-rata number of the maximum annual Creation Requests for a Standard User (as set out in the User Policy) based on the number of full calendar quarters for which it has paid the Fees for a Standard User (for example, a User that requests a Mid-cycle Upgrade to a Standard User and pays the Fees for a Standard User for two full calendar quarters shall be entitled to one half of the maximum annual Creation Requests that it would have been entitled to if it had paid the Fees for a Standard User for a full calendar year);
 - (b) Search-only API User, shall only be entitled to the weekly maximum number of Search Requests for a Search-only API User (as set out in the Acceptable Use Policy) for the remainder of the Term; or
 - (c) Power User shall only be entitled to the weekly maximum number of Search Requests and Creation Requests for a Power User (as set out in the Acceptable Use Policy) for the remainder of the Term.
- 4.5 For each of the OTC ISIN and UPI Services, Power Users, Search-only API Users and Standard Users have the right to request a change to their User categorisation to a lower Fee band (a “**Downgrade**”) by submitting an amendment request⁴ to the DSB. Any request for a Downgrade must be submitted to the DSB at least ninety (90) calendar days in advance of the commencement of the next Invoicing Period in order to take effect for that Invoicing Period. For clarity, through a Downgrade:
 - (a) a Power User could become a Standard User, a Search-only API User or an Infrequent User;
 - (b) a Standard User could become a Search-only API User or an Infrequent User; or
 - (c) a Search-only User API could become an Infrequent User.
- 4.6 The User may request a Downgrade to take effect partway through the then current Initial Invoicing Period or Invoicing Period, but the User will remain liable for the payment of Fees for its original Fee band for the remainder of that Initial Invoicing Period or Invoicing Period. The DSB will not refund any Fees paid in advance for the original Fee band. If the User requests a

⁴ Please footnote 3.

Downgrade to take effect from commencement of the next Invoicing Period, the lower Fee band will apply from commencement of that Invoicing Period.

- 4.7 Mid-cycle Upgrades and Downgrades do not apply to Intermediaries (except as set out in paragraph 3), to Distributors or to Authorities.

5 Invoicing

5.1 OTC ISIN Services

- (a) Invoices that relate to the Initial Invoicing Period will be distributed within fourteen (14) calendar days from the later of the Commencement Date or the date on which DSB signs the relevant Subscription Form and will be payable in accordance with clause 9.6 of the Main Terms.
- (b) Subject to paragraph 5.1(a), invoices that relate to an Invoicing Period will be distributed in advance of the commencement of the Invoicing Period and no later than 15 December or the next Working Day. Such invoices shall be payable in accordance with clause 9.6 of the Main Terms, except that the due date for payment of such invoices is 31 January of the subsequent year.
- (c) Invoices for Mid-cycle Upgrades will be distributed within fourteen (14) calendar days from the notification date of the upgrade and shall be payable in accordance with clause 9.6 of the Main Terms.

5.2 UPI Services

- (a) When acquiring a Subscription to the UPI Service, the DSB shall immediately generate an invoice relating to the Initial Invoicing Period, and the Fees shall be payable in accordance with clause 9.6 of the Main Terms, save 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. Invoices that relate to the Initial Invoicing Period for Fees above the Pre-payment Threshold will be distributed within fourteen (14) calendar days from the Commencement Date and will be payable in accordance with clause 9.6 set out in the Main Terms.
- (b) Subject to paragraph 5.2(a), invoices that relate to an Invoicing Period will be distributed in advance of the commencement of the Invoicing Period and no later than 15 December or the next Working Day and the Fees shall be payable in accordance with clause 9.6 of the Main Terms, save that: (i) Fees equal to or below the Pre-payment Threshold shall be subject to pre-payment via debit or credit card before commencement of the Invoicing Period; and (ii) other invoices will be payable by 31 January of the subsequent year.
- (c) Invoices for Mid-cycle Upgrades will be distributed within fourteen (14) calendar days from the notification date of the upgrade and shall be payable in accordance with clause 9.6 of the Main Terms, save that Fees equal to or below the Pre-payment Threshold shall be subject to pre-payment via debit or credit card before the upgrade is activated.

5.3 Late or non-payment

The User's attention is drawn to the DSB's rights to: (i) charge interest on overdue amounts pursuant to clause 9.7(b) of the Main Terms; and (ii) suspend and/or terminate Subscriptions pursuant to clauses 9.7(a), 16.2(a), 16.2(b), 16.3 and 16.4 of the Main Terms.

6 Other Connectivity Fees

Users requesting connectivity to DSB Services via optional third party providers may be subject to the additional fees and additional terms of use provided by the DSB.

7 UAT-Only Programmatic Access

7.1 If a User requires UAT-only programmatic access to a DSB Service (“**UAT-only Programmatic Access**”), such access will be granted at no charge for the first six (6) months pursuant to the DSB Terms of Use for Registered and UAT Users. At the end of such six (6) month period, the User will be disconnected, unless it:

- (a) acquires a Subscription as a Power User or as a Search Only API User; or
- (b) acquires a Subscription for ongoing UAT-only Programmatic Access, provided that:
 - (i) the User pays a UAT-only Programmatic Access fee equal to 1/3 of the Power User Fee (“**UAT-only Fee**”); and
 - (ii) if the UAT-only Programmatic Access period commences part way through a calendar quarter, the approach to payment of fees set out in paragraph 2.5(b) shall apply; or
- (c) connects as an Intermediary of a fee-paying User (and therefore not subject to a fee), provided that:
 - (i) the fee-paying User is required to annually reaffirm that the relationship with the Intermediary is still active;
 - (ii) the fee-paying User maintains at least one (1) Power User Subscription for the same DSB Service; and
 - (iii) UAT-only Programmatic Access will only be provided to the UAT environments for the same DSB Service.