

DSB User Policy

1. General

- 1.1 This User 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 and as otherwise set out herein.
- 1.2 Users of the OTC ISIN Service and/or the UPI Service are categorised into user types as set out in this User Policy. Each User will have different permissions to access the relevant DSB Service based on its user type, as set out in this User Policy, the Acceptable Use Policy and the 'Fees and Rules' section of the DSB website. A user type is allocated for each Subscription individually. Additional permissions or restrictions may be stated on the Subscription Form.
- 1.3 Depending on their categorisation, the User will be able to access one or both of the following types of Data:
- (a) **"Downloadable Data"**, which is Data that is available via the graphical user interface on the Website (**"DSB GUI"**) or file download to all users of the DSB Services.
 - (b) **"API Data"**, which is Data that is available via FIX Connectivity or via ReST API to Power Users or Search-only API Users using this connectivity (as set out in the Subscription Management & Connectivity Policy) and that is not otherwise available as Downloadable Data.

2. Categorisation Of Users

- 2.1 Each user of the DSB Services shall be categorised as one of the following user types:
- (a) Registered User / Temporary UAT User
 - (b) Infrequent User
 - (c) Standard User
 - (d) Search-only API User
 - (e) Power User
 - (f) UAT-only User
 - (g) Distributor
 - (h) Intermediary
 - (i) Authority User
- 2.2 A **"Registered User"** or a **"Temporary UAT User"** is not required to have a fee-paying Subscription to a DSB Service but once registered with the DSB, may access Downloadable Data via file download or the DSB GUI and use it subject to the Acceptable Use Policy and the DSB's Terms of Use for Registered and Temporary UAT Users.
- 2.3 **"Infrequent Users"**, **"Standard Users"**, **"Search-only API Users"** and **"Power Users"** are all users who require a fee-paying Subscription to a DSB Service in order to: (i) access Downloadable Data in greater volumes, or at different times, to that available to Registered Users; or to (ii) access API Data. These user types are collectively known as **"Core Users"**.
- (a) Core Users may access the Data via ~~file download or~~ the DSB website.

- (b) Search-only API Users and Power Users may also access the Data via FIX Connectivity or ReST API as described in paragraph 3 below and the Subscription Management and Connectivity Policy.
 - (c) The permissions applicable to each type of Core User (including but not limited to the maximum number of Search Requests and/or Creation Requests that may be sent) are set out in the Acceptable Use Policy and the 'Fees and Rules' section of the DSB website.
 - (d) All Core Users: (i) may access, use, copy, reproduce and store the Data for their own (and subject to paragraphs 4, their Affiliates') non-commercial purposes only; and (ii) may not sell the Data or distribute, disclose or communicate the Data to third parties other than in accordance with paragraph 5.1, in each case subject to paragraph 3 (*Third Party Data*) of the Acceptable Use Policy.
 - (e) Core Users shall have the right to upgrade or downgrade to a different Core User type during the Term in accordance with the Charges Policy.
- 2.4 **"UAT-only Users"** are users who require ongoing UAT-only programmatic access to a DSB Service after expiry of the six (6) month period of free access provided to Temporary UAT Users for this purpose pursuant to the DSB Terms of Use for Registered and Temporary UAT Users. These users: (i) require a fee-paying Subscription; and (ii) may access, use, copy, reproduce, store, distribute, disclose or communicate the Data for the sole purpose of testing the relevant DSB Service.
- 2.5 **"Distributors"** are users who incorporate Downloadable Data that they would otherwise obtain as a Registered User (without paying a fee) into a product or service provided to End Users that are not themselves users of a DSB Service (including by modifying, validating or enriching the Downloadable Data, ~~or deriving data from the Downloadable Data~~, combining ~~it~~the Downloadable Data with other data and/or displaying use cases of Downloadable Data). Users that act as Distributors require a fee-paying Subscription and may access, use and distribute / disclose the Downloadable Data only as set out in paragraph 6 of this User Policy and the Acceptable Use Policy. End Users of Distributors do not need to be Registered Users or to acquire a Subscription to a DSB Service.
- 2.6 Core Users may access the DSB Services directly or via an **"Intermediary"** (defined in paragraph ~~0-7.1~~). Intermediaries do not require their own fee-paying Subscriptions as Core Users (unless they wish to use the DSB Services for their own purposes) but must nevertheless obtain a Subscription as an Intermediary and comply with paragraph 07. All End Users of an Intermediary must have the appropriate Subscription as a Core User. Registered Users, Temporary UAT Users and UAT-only Users cannot be Intermediaries or access the DSB Service via an Intermediary.
- 2.7 As a User type is allocated per Subscription, the same entity may be categorised as multiple User types. Similarly, an entity may be both an Intermediary and a Distributor, provided that they ~~comply with the provisions applicable to these User types when acting in each of these capacities:~~ (a) act in each of these capacities separately and in accordance with the provisions applicable to the relevant User type; and (b) when acting as Intermediary, access the DSB Service on behalf of each End User separately and provide the Data to that End User in accordance with the terms applicable to that End User's Subscription, as described in paragraph 7.7 below and paragraph 2.6 of the Acceptable Use Policy. A User who is both an Intermediary and a Distributor must ensure that it complies with the relevant combination of Subscription terms for each individual use case.
- 2.8 **"Authority Users"** are regulatory or government authorities who require access to a DSB Service to fulfil their functions. Authority Users are subject to broadly the same terms as other Subscription-based Users but do not pay fees and are granted bespoke permissions to access the Data, as set out in the Additional Terms section of the Subscription Form.
- 2.9 Unless otherwise specified in the Agreement, the DSB will treat all Users alike, with no type of User prioritised ahead of another.

3. Search-Only API Users and Power Users

- 3.1 Search-only API Users and Power Users shall be subject to the following additional terms which shall govern their access and use of the DSB Service via the FIX API or ReST API:

- (a) FIX Rules of Engagement Document: made available by the DSB to the User at the time of FIX onboarding; and
 - (b) ReST API Rules of Engagement Document: made available by the DSB to the User at the time of ReST API onboarding.
- 3.2 The FIX API also enables Users to elect to receive ISIN and UPI record updates as described in the FIX Rules of Engagement Document. This functionality is applicable only to Power Users.

4. Affiliates and Single User Entities

- 4.1 All Users are required to specify their organisation type on their Subscription Form(s) (or in the case of Registered Users and Temporary UAT Users, when registering to use the DSB GUI, unless they have identified themselves as an individual). Organisation types fall into one of two categories:
- (a) Category 1:
 - Brokerage
 - Trade Execution Platform – MTF
 - Trade Execution Platform – OTF
 - Trade Execution Platform – SEF
 - Trade Execution Platform – Other
 - Trade Repository
 - (b) Category 2:
 - Authority
 - Bank
 - Clearing House
 - Commodity Trading Advisor
 - Corporate
 - Custodian
 - Data Management Provider
 - Institutional Asset Management Services
 - Non-financial
 - Other Financial
 - Pension Fund Manager
 - Technology Service Provider
 - Trade Association
 - Wealth Management Services
- 4.2 Affiliates of a User falling within Category 2 that have the same organisation type and are listed in the Subscription Form shall be entitled to benefit from the Subscriptions of the Category 2 User without having to acquire their own Subscriptions. The User permissions in the Acceptable Use Policy (including the maximum number of permitted Search Requests and/or Creation Requests) shall apply to use of the DSB Service by the User and its Affiliates collectively per Subscription.
- 4.3 All entities classified as having a Category 1 organisation type will be required to acquire their own Subscription(s) with the DSB and will be treated as a single separate User regardless of whether they are an Affiliate of another User.

5. Distribution of Data

5.1 General prohibition on distribution of Data

Users (and their Affiliates and End Users) may not distribute, disclose or otherwise make available the Data to any third party (including Affiliates and End Users) unless they are expressly permitted to do so as a:

- ~~(a) Core User in accordance with paragraph 5.2;~~
- ~~(b) Distributor in accordance with paragraphs 5.3 and 6;~~
- ~~(c) Intermediary in accordance with 5.4 and 7; or~~
- ~~(d) Authority User in accordance with paragraph 5.5.~~

~~Any other disclosure, distribution or communication of the Data by Users and/or their Affiliates and/or End Users is prohibited.~~

5.15.2 **Core Users**

- (a) Core Users may distribute the Data to their Affiliates for use for their own non-commercial purposes, provided that:
 - (i) if an Affiliate requires its own Subscription pursuant to paragraph 4, the User shall not distribute the Data to such Affiliate unless the Subscription is in place; and
 - (ii) the User complies with paragraph 7 if it will be acting as an Intermediary for the benefit of its Affiliates.

~~(b) All End Users of Core Users (unless they are Registered Users or Temporary UAT Users) must acquire a Subscription based on their User categorisation in paragraph 2.1 and are liable to pay User Fees in accordance with the Charges Policy. Core Users are not permitted to distribute any Data to End Users who do not have the appropriate Subscriptions in place.~~

~~(b) Core Users may not distribute Data to End Users.~~

- (c) Core Users, together with ~~their~~ Affiliates and any End Users with the right to access the Data as set out ~~above~~ in this User Policy, may distribute the Data, (including API Data ~~if, where~~ applicable) to ~~any~~ any third party only to the extent, and only to those third parties to whom, such disclosure is strictly necessary to:
 - (i) ~~(i)~~ trade, clear, settle, administer or report the User's or its Affiliates OTC Derivatives transactions; or
 - (ii) enable the relevant third party to disclose the OTC ISIN codes, 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. ~~Any other disclosure, distribution or communication of the Data by Core Users and/or their Affiliates and End Users is prohibited.~~

This paragraph 5.2(c) does not permit the distribution of Data to a third party on an ongoing basis or as part of a service provided to that or any other third party.

5.25.3 **Distributors**

Distributors may only distribute or disclose Downloadable Data to their End Users on the basis set out in, and subject to their compliance with, paragraph 6. End Users of Distributors may only access, use and distribute Downloadable Data on the basis set out in paragraph 6.

5.35.4 **Intermediaries**

Intermediaries may only distribute or disclose Data to their End Users on the basis set out in, and subject to their compliance with, paragraph 7. End Users of Intermediaries may only access, use and distribute Data on the basis set out in paragraph 7.

5.45.5 **Authority Users**

5.55.6 Subject to paragraph 3 (*Third Party Data*) of the Acceptable Use Policy, Authority Users may distribute, disclose or otherwise communicate the Data as necessary to fulfil their functions, provided that it is not

distributed to an entity or individual who would otherwise require their own Subscription on the basis set out in this User Policy.

~~5.6 The DSB may perform regular reviews and monitoring to ensure that the correct Subscriptions are in place and the DSB shall notify the User if the DSB believes the User has not entered into the Subscription(s) required for it or its Affiliates or End Users to receive the DSB Services in accordance with this Agreement. Following such notification, the User shall enter (or procure that its Affiliates or End Users enter) into such Subscription(s) required under the terms of this Agreement for the User to continue receiving the DSB Services and/or the Data.~~

~~(a) If the DSB reasonably determines that a User (in particular but not limited to, a Distributor or an Intermediary) has not fulfilled the duties described in this User Policy, then the DSB will exercise its termination rights under the Agreement.~~

~~5.7.1.1 The DSB reserves the right to reassess a User's (and its Affiliates or End Users') status and use of the Data and/or DSB Service at any point during the Term and to impose the obligations listed in this User Policy.~~

6. Distributors

6.1 Users who have acquired a Subscription as a Distributor may include Downloadable Data (including by ~~modifying it and/or combining it with other data, validating or enriching the Downloadable Data, deriving data from the Downloadable Data, combining the Downloadable Data with other data and/or displaying use cases of Downloadable Data~~) in their products or services provided to End Users, provided that they comply with this paragraph 6 and subject to paragraph 3 (*Third Party Data*) of the Acceptable Use Policy. ~~Distributors~~Distributors: (a) may distribute the same Downloadable Data file to multiple End Users in the manner described in this paragraph 6.1; and (b) shall not have access to (and shall therefore not be entitled to use or distribute) API Data.

6.2 End Users of a Distributor do not require a separate Subscription from the DSB in order to use the Downloadable Data as part of the product or service provided by the Distributor. Such End Users may distribute the Downloadable Data:

(a) to third parties only as permitted under paragraph 5.2(c); and

(b) to their Affiliates for use for their own non-commercial purposes (without the End User having a Subscription as a Distributor or the Affiliates having their own Subscriptions) provided that such use remains within the product or service provided by the Distributor and the Downloadable Data is not further distributed to third parties who are not the End User's Affiliates (except in accordance with paragraph 5.2(c). Any End User or its Affiliate that wishes to incorporate Downloadable Data into its own products or services or otherwise distribute the Downloadable Data commercially, must obtain its own Subscription as a Distributor.

6.3 The permissions applicable to Distributors are set out in the Acceptable Use Policy and the 'Fees and Rules' section of the DSB website.

6.4 A Distributor shall:

(a) identify and maintain records of all End Users and their Affiliates receiving Downloadable Data as part of its products and services, including (for each End User and Affiliate) their full legal name, Legal Entity Identifier (ISO 17442) ~~and~~, the organisation type based on the categorisations in 4.1 and whether the Downloadable Data relates to the UPI Service, OTC ISIN Service or both.

(b) on a quarterly basis, provide the DSB (and self-certify that it has done so) with an accurate ~~list/report~~ of the End Users and their Affiliates defined in paragraph 6.4(a), including all information referred to in paragraph 6.4(a); and

(c) fulfil any third-party rights and resulting obligations arising from re-use of the Downloadable Data.

- 6.5 Where the DSB has determined that an End User has misused the Downloadable Data in breach of this User Policy or the Acceptable Use Policy, the DSB shall have the right to instruct the Distributor to discontinue providing such End User with access to the Downloadable Data, and the Distributor shall confirm in writing to the DSB that such End User's access to the Downloadable Data has been discontinued. The DSB shall have no liability or responsibility to any Distributor or End User in connection with any such instruction notice.

7. Intermediaries

- 7.1 Users acting as data aggregators or otherwise as a pass-through for Data for End Users, including software vendors, must declare their intentioned usage. A data aggregator or pass-through user is a User that accesses a DSB Service and then distributes the Data, whether with additional data or not, to its own End Users such that it does not require those clients to connect to the DSB Service directly themselves (an "**Intermediary**").

- 7.2 ~~An Intermediary~~ Any user performing the activities described in 7.1 will be required to acquire a Subscription from the DSB as an Intermediary in order to access the Data or use the DSB Services in this manner.

- 7.3 An Intermediary shall identify and categorise each End User that is liable to pay User Fees according to the Charges Policy and for which the Intermediary is:

- (a) facilitating access to a DSB Service;
- (b) providing the received Data from a DSB Service (other than as a Distributor);
- (c) providing transformed, enriched, aggregated or otherwise derived data based on Data sourced from a DSB Service (other than as a Distributor).

All such End Users must also acquire a Subscription from the DSB as a Core User (i.e. an Infrequent User, Standard User, Search-only API User or Power User). ~~The Intermediary may only facilitate access to the DSB Service and/or Data on the basis associated with that End User's Core User type. An Intermediary may (but is not required to) use the FIX/ReST connections for which the End User is eligible as a Power User or Search-only API User (as set out in the DSB Subscription Management and Connectivity Policy) to access a DSB Service on behalf of the End User.~~

- 7.4 Where an End User acquires a Subscription through the COSP (as set out in the Subscription Management and Connectivity Policy), the End User must:

- (a) declare its use of any Intermediaries to access the Data. If an Intermediary does not have an applicable Subscription in place, the User shall not be able to access the Data through that Intermediary until the Intermediary acquires a Subscription; and
- (b) notify the DSB if it no longer wishes to access the Data through an Intermediary.

- 7.5 Where an Intermediary acquires and manages its Subscriptions through the COSP, it shall be required to identify all End Users contemplated in paragraph 7.3 on behalf of which it will be using the DSB Service.

- 7.6 An Intermediary shall:

- (a) before providing any API Data to an End User, ensure that the appropriate DSB onboarding process has been followed by the End User for FIX/ReST connectivity or (where the Intermediary is not using the End User's eligible connections) request confirmation from the DSB that the End User has a Subscription with the DSB as a Power User or Search-only API User. The DSB shall

provide such confirmation (or otherwise) within five (5) Working Days of receiving the Intermediary's request;

- (b) where the End User does not have a Subscription in place with the DSB, identify and facilitate contact between End Users that intend to use the Data and the DSB to enable the DSB to engage directly on a contractual basis with that End User. As a minimum the Intermediary will provide the full legal name, the Legal Entity Identifier (ISO 17442), address and primary contact details (name, phone and email) of all such End Users;
- (c) notify the DSB of any change in status amongst its End Users in accordance with paragraph 7.6(a) and (b) before receiving API Data, or of any change in the Core User type of its End Users;
- (d) where the DSB has indicated that a particular End User is of a particular Core User type for the DSB, ensure that the End User only has access to Data that is appropriate to its Core User type. This includes not providing access: (i) to any API Data to End Users who do not have a Subscription as a Search-only API User or a Power User; and (ii) to any Data to End Users in excess of the permissions associated with their Core User type as set out in the Acceptable Use Policy;
- (e) where the DSB has determined that an End User has misused the Data or the DSB Service in breach of the Acceptable Use Policy, the DSB shall have the right to instruct the Intermediary to discontinue providing such End User with access to the Data, and the Intermediary shall confirm in writing to the DSB that such End User's access to the Data has been discontinued. The DSB shall have no liability or responsibility to any Intermediary or End User in connection with any such instruction notice;
- (f) on a quarterly basis, self-certify that it has provided the DSB with an accurate list of the End Users defined in paragraph 7.3 and certify that each such End User remains within their specified User categorisation; and
- (g) fulfil any third-party rights and resulting obligations arising from re-use of the Data.

7.7 ~~An Intermediary~~ must access the DSB Service on behalf of each End User separately and in accordance with the terms applicable to that End User's Subscription. This includes:

- (a) providing Data to each End User separately in accordance with the permissions applicable to that End User's Subscription in this User Policy and the Acceptable User Policy (for example, API Data may not be provided to End Users who have Standard Users or Infrequent Users); and
- (b) performing separate file downloads and/or maintaining a separate programmatic connection to the DSB Service for each End User in accordance with that End User's Subscription.

7.7.8 Any User who is an Intermediary shall also be considered ~~an End~~ a Core User of the DSB Service itself if it is also using any Data for its own uses, whether that be internal or eventually external after transformation or enhancement with their own- or third-party data. Any such User must acquire a Subscription as a Core User and pay the Fees set out in the Charges Policy.

8. Use Of the ISIN Service For UPI

- 8.1 Users who have Subscriptions to the OTC ISIN Service ("**OTC ISIN Users**") may have access to some of the same Data that is accessible to Users who have Subscriptions to the UPI Service ("**UPI Data**"). An OTC ISIN User may only use UPI Data obtained via a Subscription to the OTC ISIN Service if that User also has a separate Subscription to the UPI Service with a User type that allows equivalent or greater access rights.

9. Non-compliance with the User Policy

~~8.29.1~~ The DSB may perform regular reviews and monitoring to ensure that the correct Subscriptions are in place and the DSB shall notify ~~the~~ User if the DSB believes the User has not entered into the Subscription(s) required for it ~~to make or its Affiliates or End Users to access and use of the DSB Services and the UPI Data in accordance with this Agreement. Following such notification, the User shall enter (or procure that its Affiliates or End Users enter) into such Subscription(s) required under the terms of this Agreement for the User to continue making use of the UPI Data (being a Subscription(s) to the UPI Services). If the DSB reasonably determines that the User has not complied with this paragraph 8, then receiving the DSB may exercise its termination rights under the Agreement. Services and/or the Data.~~

9.2 Breach of any of the obligations in this User Policy shall be deemed a material breach of this Agreement. Without prejudice to its other rights and remedies:

- (a) if the DSB reasonably determines that a User (in particular but not limited to, a Distributor or an Intermediary) has not complied with this User Policy, then the DSB may exercise its termination rights under the Agreement; and
- (b) notwithstanding clause 15.4(a) of the Main Terms, if a User (or its Affiliates or End Users) has accessed and used a DSB Service and/or Data without having the necessary Subscription(s) in place, the DSB reserves the right (at its discretion) to recover from that User the Fees that would have been payable had the User had the correct Subscription(s), from the date on which such unauthorised use first commenced or was identified (whichever is earlier) until the end of the calendar year in which unauthorised use ceased.

9.3 The DSB reserves the right to reassess a User's (and its Affiliates or End Users') status and use of the Data and/or DSB Service at any point during the Term and to impose the obligations listed in this User Policy.

9.10. Inactive Users

~~9.10.1~~ The DSB will periodically purge Inactive Users at its discretion from its database with “Inactive Users” deemed to be:

- (a) Intermediaries or Distributor Users who have no End Users and do not use the DSB Service for their own benefit; and
- (b) Users (other than Registered Users) whose Subscription has expired or terminated in accordance with this Agreement and have no other current Subscriptions in place.