DERIVATIVES SERVICE BUREAU (DSB) LTD

Summary of Proposed Amendments to the DSB Terms for 2027

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2 Introduction

The Derivatives Service Bureau ("**DSB**") is consulting 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**")[1].

Defined terms have the same meaning as set out in the DSB Main Terms and Policies unless expressly stated otherwise.

The purpose of this document ('*Summary of Proposed Amendments*') is to highlight the proposed amendments to the DSB Terms and provide narrative on the reasons for proposing such amendments.

The table below lists the seventeen documents which comprise the DSB Terms and on which the DSB is consulting, noting where amendments are proposed to a document beyond a simple version and date update. Section 4 below provides further detail on the proposed amendments for each document.

Main Terms	Amendments Proposed?
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/date
7. DSB Disaster Recovery (DR) & Business Continuity	No – except for version/date
8. DSB Governance Policy	Yes
9. DSB Privacy Policy	No – except for version/date
10. DSB Product Policy	Yes
11. DSB Security Policy	No – except for version/date
12. DSB Service Level Policy	No – except for version/date
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** 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 proposed amendments are the result of:

- Consideration of feedback from Users over the last 12 months, including feedback to the DSB annual Industry Consultation and via the DSB Industry Representation Groups;
- Assessment of User types and associated rights and permissions, including User rights to distribute DSB Data, the scope of the Distributor User type and related reporting obligations, and the operation of the Intermediary model in relation to access to and provision of DSB Data for End Users;
- Consideration of terms required to support compliance with DORA and the final Regulatory Technical Standards on subcontracting ICT services supporting critical or important functions under DORA ("Subcontracting RTS"), including clarification of the DSB's cooperation obligations, introduction of a User termination right for relevant Users, and updates to the DSB Subcontracting and Audit Policy;
- Review of operational provisions, resulting in updates to UAT thresholds, separate treatment of production and UAT connections, and Temporary UAT User obligations;
- Review of fee provisions, resulting in clarification of subscription upgrade fee treatment and DSB recovery of fees for unauthorised use;
- Review of governance and dispute provisions, resulting in refinement of Dispute Notice mechanics, arbitration process timing, small claims procedure updates, and related notice and contact details; and
- Editorial corrections.

The proposed amendments are provided as a redline version to the current DSB Terms and are available on the DSB website[2]. Proposed 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.

2.1 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.

2.2 Industry feedback and next steps

The DSB welcomes industry feedback on the proposed amendments to the DSB Terms. Please submit feedback by **5pm UTC on Thursday 27 August 2026** and send to **industry_consultation@anna-dsb.com**.

Following consideration of the feedback received, the 2027 DSB Terms will be published on 24 September 2026. In accordance with Paragraph 1.2(a) and 1.2(b) of the DSB Main Terms, a Variation Notice will be sent to Users with fee-paying Subscriptions.

The full consultation timeline is published on DSB's website here: https://www.anna-dsb.com/2027-otc-isin-upi-and-cfi-service-provision-consultation/

The 2027 DSB Terms will become effective on 1 January 2027.

[2] DSB 2026 Industry Consultation: https://www.anna-dsb.com/2027-otc-isin-upi-and-cfi-service-provision-consultation/

3 Key areas of focus

The key areas of focus have been identified following consideration of User feedback received over the last 12 months, including through the DSB annual Industry Consultation and the DSB Industry Representation Groups, together with experience gained from operational implementation and bilateral stakeholder engagement. The sections below set out the principal areas in respect of which the DSB proposes amendments.

3.1 Distributors

Following feedback received through the DSB's 2025 Industry Consultation and the Governance Advisory Committee, the DSB introduced a new fee-paying Distributor User type from 1 January 2026 for firms that incorporate Downloadable Data into products or services provided to their End Users.

In light of experience gained from the first six months of operational implementation in 2026, and feedback received through the 2026 Industry Consultation and bilateral stakeholder engagement, the DSB has proposed amendments to its Main Terms and Policies in relation to the Distributor User type — most notably the User Policy. The purpose of these amendments is to address those areas where further clarity is required or has been requested. They build on clarifying the scope of the Distributor User type and the related onward distribution permissions.

Key proposed amendments are:

- Clarification and expansion of the Distributor definition to capture derived, validation and display use cases in addition to raw data redistribution. This is in response to the broad support this proposal received in the DSB's annual consultation on the basis that it applies more equitably across a range of different commercial models, better supporting fair allocation of costs by those who derive benefit from DSB Data.
- Extension of Distributors' record-keeping and quarterly reporting obligations to Affiliates to ensure visibility of the downstream data ecosystem and mitigate free-rider risk, so that redistribution of DSB Data is properly attributable and cost recovery remains proportionate to actual downstream use.
- Clarification of the limited bases on which a Distributor's End Users may themselves distribute Downloadable Data to third parties and to their Affiliates in order to address feedback seeking clearer guidance on this matter.
- Clarification that any End User or Affiliate of a Distributor that wishes to distribute Downloadable Data commercially, or incorporate it into its own products or services, must obtain its own Subscription as a Distributor in the spirit of equitable treatment and fair allocation of costs.

3.2 Intermediaries

The Intermediary User type is distinct from the Distributor User type: an Intermediary accesses the DSB Service on behalf of DSB End Users, each of which must hold its own DSB Core User Subscription, and the Intermediary User type does not itself attract a User Fee. As with the amendments proposed in respect of the Distributor model, the amendments proposed in respect of the Intermediary model are designed to provide greater clarity on how it operates, how it differs from the Distributor model, and how it interacts with other User types, supporting a more consistent and well-understood framework for all parties.

Key proposed amendments are:

- Confirmation that a firm operating as an Intermediary for DSB Core Users requires a Subscription with the DSB as an Intermediary although this Subscription does not attract a fee;

- Confirmation that an Intermediary may also subscribe and operate as a Distributor, provided it complies separately with the terms applicable to each User type and use case, addressing calls for further clarity on combined Distributor/Intermediary arrangements;
- Clarification that an Intermediary must access the DSB Service and provide DSB Data separately for each End User, in accordance with that End User's DSB Subscription permissions, use thresholds and connection requirements, ensuring End User entitlements remain clearly delineated; and
- Clarification that where an Intermediary uses DSB Data for its own purposes, it is also a DSB Core User in its own right and must hold the appropriate DSB Core User Subscription.

3.3 Digital Operational Resilience Act - DORA

The European Union (EU) Digital Operational Resilience Act ("**DORA**")[3] has applied from 17 January 2025 and specifies provisions that financial entities[4] 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. The DSB further amended the 2026 version of the DSB Agreement to take into account User feedback relating to DORA and the final DORA Subcontracting RTS.

In addition to amending its Main Terms, the DSB 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;
- 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 1 maps the relevant DORA and Subcontracting RTS requirements against the corresponding provisions of the DSB Agreement and also identifies whether 2027 amendments are proposed. Except where specifically stated otherwise, the proposed updates apply to all Users with Subscriptions to the OTC ISIN and UPI Services.

The 2027 DORA-related amendments are limited to two main areas:

- clarifying the DSB's cooperation obligations, including participation in reasonable testing exercises where required by Applicable Laws and/or an Authority with jurisdiction over the User; and
- introducing an express termination right for Users entitled to the rights in the DSB Subcontracting and Audit Policy, to support Article 28(7) of DORA.

Other entries in Annex 1 are marked as "No Change" where the existing DSB Agreement already addresses the relevant DORA or Subcontracting RTS requirement.

[3] Regulation - 2022/2554 - EN - DORA - EUR-Lex (europa.eu)
[4] See scope - Article 2(1) DORA.

4 The DSB Terms

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 v4

- Updated the year to 2027 and versioning to 4.
- Paragraph 1.1(c) corrected so that the Main Terms are defined as Paragraphs 1 to 21.
- Paragraphs 1.5 and 4.4 references corrected from Paragraph 1.1 to Paragraph 1.2.
- Paragraph 4.3 amended to confirm that the cooperation the DSB provides, as required by Applicable Laws and/or an Authority with jurisdiction over the User, includes participation in reasonable testing exercises to the extent so required. This supports In-Scope Users' compliance with Article 30(3)(d) of DORA (see Annex 1).
- Paragraph 15.4(a) amended to carve out from the mutual exclusion of liability for loss of profit or revenue any amounts recoverable by the DSB under paragraph 9.2(b) of the DSB User Policy (see section 4.15 below).
- Paragraph 16.7 added to provide that a User entitled to the rights in the DSB Subcontracting and Audit Policy (as set out in paragraph 2.1 of that Policy) may terminate the Agreement on written notice to the DSB at any time. This addresses the termination requirements of Article 28(7) of DORA for In-Scope Users (see Annex 1).
- Paragraph 16.9 (Consequences of termination) reference updated to refer to Paragraph 16.10 of the Main Terms.
- Paragraphs 16.7 to 16.10 renumbered to 16.8 to 16.11 consequential on the introduction of new Paragraph 16.7.
- Paragraph 18.4 (Address for Breach Notices) reference updated to refer to paragraph 2.9 of the DSB Acceptable Use Policy.
- Paragraph 18.5 renumbered to 18.6 consequential on the introduction of new Paragraph 18.5.
- Paragraph 18.5 added to define the specified address of the User for the purpose of a Dispute Notice.
- Paragraph 18.6 amended to include Dispute Notices, and to clarify the User's responsibilities with respect to notifying the DSB of any changes to its specified addresses.
- Paragraph 21.1 (Variation Notice) reference corrected to refer to Paragraph 1.2 of the Main Terms.
- Paragraph 21.1 (Usage Data) reference updated from Paragraph 16.10 to Paragraph 16.11.

4.2 DSB Subscription Form – OTC ISIN v4

- Updated the year to 2027 and versioning to 4.
- Section B – User Details: reference to Main Terms' Paragraph for the 'Address for Breach Notices' has been corrected from 18.3 to 18.4.
- Section C – Subscription Details: For User type, 'Select Category' updated to 'Select Type' to align with UPI Subscription Form.

4.3 DSB Subscription Form – UPI v4

- Updated the year to 2027 and versioning to 4.
- Section B – User Details: reference to Main Terms' Paragraph for the 'Address for Breach Notices' has been corrected from 18.3 to 18.4.

4.4 DSB Acceptable Use Policy v9

- Updated the year to 2027 and versioning to 9.

- Paragraph 1.3 added to confirm that the AUP applies, where relevant, to Temporary UAT Users accessing the DSB Services under the DSB Terms of Use for Registered and Temporary UAT Users. This confirms that temporary access without a Subscription remains subject to applicable usage controls.
- Paragraph 2.4 table updated to include UAT-only User thresholds, set at the same level as Power User thresholds for the OTC ISIN and UPI Services, so Users can test at production volumes.
- Paragraphs 2.5 to 2.9 renumbered to 2.7 to 2.11 consequential on the introduction of new Paragraphs 2.5 and 2.6.
- Paragraph 2.5 added to confirm that, where a User is connected to both the production environment under a Power User or Search-only API Subscription and the UAT environment, each connection is subject to separate threshold limits, supporting the operational integrity of both environments.
- Paragraph 2.6 added to clarify that Intermediaries are to access the DSB Service separately for each End User and comply with that End User's Subscription permissions and thresholds. This ensures access can be verified against the relevant End User Subscription.
- Paragraph 2.9 reference updated to refer to Paragraph 2.11.
- Paragraph 2.11 reference updated to refer to Paragraph 2.9.

4.5 DSB Charges Policy v10

- Updated the year to 2027 and versioning to 10.
- Paragraph 3.1 reference updated to refer to Paragraph 7.8.
- Paragraph 4.2 revised to clarify that if an Infrequent User upgrades their User type, the entire Fee applicable to that new User type is payable for the full calendar quarter in which the upgrade takes place (if upgrading partway through a quarter) and all remaining quarters in the Invoicing Period.
- Paragraph 4.3 added to clarify that if a Standard User or Search-Only API User upgrades their User type, the difference between the Fees applicable to the original and new User types is payable for the full calendar quarter in which the upgrade takes place, if upgrading partway through a quarter, and all remaining quarters in the Invoicing Period.

4.6 DSB Cookies Policy v4

- Updated the year to 2027 and versioning to 4.
- Paragraph 3.5 last reviewed date updated from December 2024 to August 2026.

4.7 DSB DR and Business Continuity Policy v9

- Updated the year to 2027 and versioning to 9.

4.8 DSB Governance Policy v10

- Updated the year to 2027 and versioning to 10.
- Paragraph 2.5 updated to clarify ANNA stands for Association of National Numbering Agencies.
- Paragraph 4.1 updated to define a Dispute and make clear that following issuance of a Dispute Notice, the parties should attempt to resolve the matter in good faith.
- Paragraph 4.2 revised to state a Dispute will be referred for arbitration if it cannot be resolved within 30 days following service of the Dispute Notice to provide clarity on process: 30 days is chosen on the basis it gives both parties a reasonable amount of time to resolve the dispute amicably.
- Paragraph 4.12 minor wording additions to make clearer that arbitration is conducted in line with the small claims procedure where neither value of claim nor counterclaim together exceeds EUR150,000.
- Paragraph 5.3(a): removal of need to provide facsimile numbers as part of details of the Case under the Small Claims Procedure.

4.9 DSB Privacy Policy v7

- Updated the year to 2027 and versioning to 7.

4.10 DSB Product Policy v9

- Updated the year to 2027 and versioning to 9.
- Paragraphs 1.1 and 2.5 amended to refer consistently to "OTC Derivatives" rather than using different references to instruments or products.
- Paragraph 2.1 amended to refer more broadly to applicable reporting requirements, rather than limiting the provision to reference data requirements only.
- Paragraph 2.4 amended to align with the DSB's existing governance approach.
- Paragraph 2.5 deleted and replaced with a new paragraph 2.5 confirming that product changes and additions relating to both the OTC ISIN and UPI Services are subject to the governance processes set out in the DSB Governance Policy, reflecting that each DSB Service has its own governance process and drivers.
- Paragraph 2.6 amended to cross-refer to the DSB Service Level Policy, which sets out the notice period for product changes.
- Paragraph 2.7 deleted, with the relevant reference incorporated into paragraph 2.6 to avoid duplicating the timeframe for non-backward-compatible changes.
- Paragraphs 2.8 and 2.9 renumbered to 2.7 and 2.8 consequential on the deletion of paragraph 2.7.

4.11 DSB Security Policy v10

- Updated the year to 2027 and versioning to 10.

4.12 DSB Service Level Policy v10

- Updated the year to 2027 and versioning to 10.
- Duplication of footnote link corrected.

4.13 DSB Subcontracting and Audit Policy v3

- Updated the year to 2027 and versioning to 3.
- Paragraph 2.2 amended to:
  - clarify that the right of audit and inspection in paragraph 5 is limited to Users with a DSB Premium Support subscription; and
  - update the name of the required subscription from the DSB's Premium Support Ancillary Service to DSB Select Premium Support.

4.14 DSB Subscription Management and Connectivity Policy v9

- Updated the year to 2027 and versioning to 9.

4.15 DSB User Policy v10

- Updated the year to 2027 and the versioning to 10.
- Paragraph 2.3(a) amended to remove file download as a separate means by which DSB Core Users may access Data, on the basis that Downloadable Data is accessed via the DSB website.
- Paragraph 2.5 amended to expand the Distributor definition to include validation, derived data and display use cases in order to capture the different ways in which firms incorporate Downloadable Data into downstream products and services.
- Paragraph 2.6 amended to correct the reference for the Intermediary definition; to clarify that Intermediaries do not require their own fee-paying Subscriptions as DSB Core Users but must obtain a

Subscription as an Intermediary; and to correct the referenced paragraph with which Intermediaries are required to comply.

- Paragraph 2.7 amended to clarify that Users may subscribe as both an Intermediary and a Distributor, provided they comply separately with the applicable terms for each User type and use case, including when accessing the DSB Service on behalf of each End User.
- Paragraphs 5.1 to 5.5 renumbered to 5.2 to 5.6 consequential on the introduction of new paragraph 5.1.
- Paragraph 5.1 introduced to clarify that distribution, disclosure or making available of Data is prohibited except where expressly permitted for the relevant User type, setting out the permitted bases for distribution and supporting consistent application of the User Policy.
- Paragraph 5.2(b) revised to state that DSB Core Users may not distribute Data to End Users.
- Paragraph 5.2(c) amended to:
    - make clearer that disclosure of Data by DSB Core Users to third parties is limited to where strictly necessary for specified transaction-related or regulatory public dissemination purposes;
    - introduce the OTC ISIN code as one of the limited data elements which may be disclosed for these specified purposes to ensure alignment with the approach to UPI dissemination;
    - confirm that this paragraph does not permit ongoing distribution or use of Data as part of a service provided to a third party.
- Paragraph 5.5 (Authority Users) is unchanged and renumbered to 5.6.
- Paragraphs 5.6 and 5.7 deleted, with their substance relocated, with amendments, to paragraphs 9.2(a) and 9.3 respectively (see below).
- Paragraph 6.1 amended to reflect the expanded Distributor definition (in 2.5) and to confirm that the same Downloadable Data file may be distributed to multiple End Users. This supports the Distributor model, under which Downloadable Data can be incorporated into downstream products or services.
- Paragraph 6.2 amended to clarify that the onward distribution rights of a Distributor's End Users are limited to permitted third-party disclosure under paragraph 5.2(c) and non-commercial distribution to Affiliates within the Distributor's product or service. It further clarifies that End Users or Affiliates wishing to incorporate Downloadable Data into their own products or services, or to distribute it commercially, must obtain their own Distributor Subscription as a Distributor.
- Paragraph 6.4(a) amended to require Distributor record-keeping to cover Affiliates as well as End Users, and to identify the relevant DSB Service (OTC ISIN, UPI or both) used in relation to those Affiliates and End Users. This is to improve the DSB's visibility of downstream use.
- Paragraph 6.4(b) amended for clarity to specify the quarterly submission of a report by Distributors of their End Users and Affiliates, which includes the information required under paragraph 6.4(a).
- Paragraph 7.2 amended to clarify that any User performing Intermediary activities requires an Intermediary Subscription. This amendment is to reinforce the distinction between Intermediaries, who facilitate access to a DSB Service for End Users who have a fee-paying subscription with the DSB, and Distributors, who distribute Downloadable Data through products or services.
- Paragraph 7.7 introduced to clarify that Intermediaries must access and provide DSB Data separately for each End User, in line with that End User's Subscription permissions and connection requirements. This requirement is to ensure that access remains aligned with each End User's own Subscription.
- Paragraph 7.8 (formerly paragraph 7.7) amended to clarify that an Intermediary using Data for its own purposes is acting as a DSB Core User and must hold a DSB Core User Subscription.
- Paragraph 8.2 relocated to paragraph 9.1 and amended so that the monitoring, notification and remediation provisions apply to the User Policy as a whole rather than only to the use of the OTC ISIN Service to obtain UPI Data, and so that they extend to a User's Affiliates and End Users, including a requirement on the User to procure that they obtain the required Subscriptions.
- Paragraph 9.1 (Inactive Users) renumbered to paragraph 10.1.

- Paragraphs 9.1 to 9.3 (Non-compliance with the User Policy) added to consolidate the monitoring, notification and remediation provisions into a discrete section applying to the User Policy as a whole, and to specify that breach of the User Policy is deemed a material breach of the Agreement under the Main Terms.
- Paragraph 9.2(b) added to provide that where a User, Affiliate or End User has accessed or used a DSB Service or Data without the necessary Subscription, the DSB may recover the Fees that would have been payable had the correct Subscription been in place. This amendment is introduced so that the cost of unauthorised use is borne by the responsible User rather than the wider User base, consistent with the DSB's cost recovery model and equal treatment principle.

4.16 DSB COSP Terms of Use v4

- Updated the year to 2027 and versioning to 4.

4.17 DSB Terms for Registered & Temporary UAT Users v4

- Updated the year to 2027 and the versioning to 4.
- Footnotes 3, 4 and 5 added to provide website addresses for the DSB operational status page, DSB Acceptable Use Policy and DSB website privacy policy for clarity.
- Paragraphs 2.2 and 2.11(c) amended to remove Registered Users' right to automate the file download process in order to protect the operational integrity of the relevant DSB Service.
- Paragraph 2.11(f)(ii) added to require Temporary UAT Users to identify their relevant Subscription type at onboarding and to comply with the corresponding AUP thresholds. This is to confirm that temporary UAT access is subject to the same usage limits as the equivalent fee-paying Subscription type, so that UAT access does not confer greater use rights than a paid Subscription.

Annex 1: 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 maps the relevant DORA and Subcontracting RTS requirements to the corresponding provisions of the DSB Agreement and identifies whether any amendments are proposed for 2027. The requirements are grouped by topic rather than importance or the order in which they appear in DORA, the Subcontracting RTS or the DSB Agreement. Except where specifically stated otherwise, the DSB intends the proposed 2027 updates to be applicable to all Users with Subscriptions to the OTC ISIN and UPI Services.

DORA / RTS provision	Required contractual term	DSB Agreement position	2027 amendment status
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 Main Terms, Paragraph 1*. The Main Terms and Policies are accessible via the DSB website. Links are included on the ISIN and UPI Subscription Forms.	No 2027 Amendment Proposed
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.	No 2027 Amendment Proposed
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 Paragraph 4.8)*. A list of subcontractors has been published on the DSB website. The main condition applicable to subcontracting is that the DSB remains liable for its subcontractors (see *Main Terms, Paragraph 4.8*). Additional conditions are set out in the Subcontracting and Audit Policy which applies to relevant Users (see *Main Terms, Paragraph 4.10 and Subcontracting and Audit Policy*).	No 2027 Amendment Proposed

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 Main Terms, Paragraph 4.8.*	No 2027 Amendment Proposed
(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 undertakes to monitor its Subcontractors. *See Subcontracting and Audit Policy paragraph 3.5.*	No 2027 Amendment Proposed
(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 Main Terms, Paragraph 6.1(c) and (d).* For relevant Users, this obligation is expressly extended to Subcontractors. *See Subcontracting and Audit Policy, paragraph 3.5.*	No 2027 Amendment Proposed
(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 and the location where the ICT service is provided from.	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 subcontracted services are provided, insofar as it is able to do so having made	No 2027 Amendment Proposed

		reasonable enquiries. *See Subcontracting and Audit Policy, paragraph 3.4.*	
(e)	The location of data processed or stored by the subcontractor, where relevant.	The DSB publishes details of the DSB's subcontractors, their locations and the services they provide on the DSB's website. *See Subcontracting and Audit Policy paragraph 3.1.*	No 2027 Amendment Proposed
(f) (h) (i)	That the subcontracts must set out: (i) the monitoring and reporting obligations of the subcontractor towards the ICT third-party service provider, and where agreed, towards the financial entity; (ii) the requirements on business contingency plans as set out under Article 30(3)(c) of DORA and defines the service levels to be met by the subcontractors in relation to these plans; (iii) the ICT security standards and any additional security requirements	The DSB shall take reasonable steps to ensure that its written contracts with Subcontractors include: (a) provisions enabling the DSB to monitor the performance of the subcontracted services as contemplated in paragraph 3.5 of the Subcontracting and Audit Policy; (b) obligations on the subcontractor to implement and test business contingency plans and, where appropriate and relevant, service levels (such as RTO and RPO objectives) to be met by the subcontractor in relation to such plans; and (c) an obligation on the subcontractor to implement appropriate security measures and standards in relation to service. *See Subcontracting and Audit Policy paragraph 3.7(a) to (c).* The User is able to request information regarding the extent of the DSB's rights in its subcontracts pursuant to paragraph 3.8 of the Subcontracting and Audit Policy.	No 2027 Amendment Proposed
(g)	That the ICT third-party service provider is required to ensure the continuity of the services throughout the chain of subcontractors in case of failure by an ICT subcontractor to meet its contractual obligations.	The DSB shall take reasonable steps to ensure the continuity of subcontracted components of the DSB Services throughout the subcontracting chain in the event of a failure by the Subcontractor to comply with its obligations, including as set out in paragraph 3.8(b) of the Subcontracting and Audit Policy and in paragraph 7.1 of	No 2027 Amendment Proposed

		the DSB DR and Business Continuity Policy. *See Subcontracting and Audit Policy 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).	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 Subcontracting and Audit Policy paragraph 3.7(d).* 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 Subcontracting and Audit Policy 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.	No 2027 Amendment Proposed
(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.	No 2027 Amendment Proposed
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	The DSB shall provide notice of changes to its Subcontractors, their locations or the services they provide ("**Subcontracting Change**") in accordance with: • Paragraph 1.2(b) of the Main Terms which provides for at least 90 days' notice	No 2027 Amendment Proposed

	contractual obligations vis-a-vis the financial entity. 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.	• or Paragraph 1.2(c) of the Main Terms, which enables the DSB to make changes with immediate effect where is a risk to the safety or sustainability of the DSB Service. The DSB shall consider any reasonable comments or objections given by a User within the notice period and only implement the Subcontracting Change on expiry of the relevant notice period. *See Subcontracting and Audit Policy, paragraph 3.2.*	
RTS 6	The financial entity must have the right to terminate the contract if: (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; (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 (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.	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 Paragraph 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 *Subcontracting and Audit Policy paragraph 3.3*). Users that are entitled to the rights in the Subcontracting and Audit Policy (as set out in paragraph 2.1 of that Policy) may terminate this Agreement on written notice to the DSB at any time. See *Main Terms, 16.7.*	**2027 Amendment Proposed**
Service levels and reporting			
30(1) 30(2)(e)	Contracts for ICT services must include service level descriptions,	The DSB provides the ISIN and UPI Services in accordance with the DSB	No 2027 Amendment Proposed

	including updates and revisions thereof.	Service Level Policy. *Also see Main Terms, Paragraph 6.* 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 Main Terms, Paragraphs 1.2(b) and 1.4; Service Level Policy, paragraphs 2.7 and 3.3.*	
30(3)(a) 30(3)(b)	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. 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.	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 Main Terms, Paragraph 6*, which: 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. 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 paragraphs 3.1, 3.5 and 6.* 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 DR and Business Continuity Policy, paragraph 2.4.*	No 2027 Amendment Proposed

30(2)(f)	Contracts for ICT services must contain the obligation of the service provider to provide assistance in case of an ICT incident at no additional cost or at a cost that is determined in advance.	As set out above, the DSB publishes information (including root cause analyses) regarding incidents on the Operational Status page of the DSB website. The DSB Service Level Policy incorporates this into the DSB Terms. *See DSB Service Level Policy, paragraphs 3.1 and 3.5.*	No 2027 Amendment Proposed
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 also Main Terms, Paragraph 10.1.*	No 2027 Amendment Proposed
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 paragraph 7.3.* The list of subcontractors published on the DSB's website includes the locations in which the subcontracted services are provided *(See Paragraph 4.9 of Main Terms)*.	No 2027 Amendment Proposed
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 *(see Paragraphs 10.1, 12 and 13.4)*, together with the DSB Security Policy and DSB Privacy Policy and DSB DR and Business Continuity Policy.	No 2027 Amendment Proposed

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 termination of the contractual arrangements.	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 Main Terms, Paragraph 13.4(e); Privacy Policy, paragraph 7.4(a).* 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 Main Terms, Paragraph 16.11.*	No 2027 Amendment Proposed
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.	No 2027 Amendment Proposed
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-led penetration testing (TLPT) as referred to in Articles 26 and 27.	The DSB acknowledges that certain of its Users may be required to perform TLPT 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, including by participating in reasonable testing exercises to the extent required by Applicable Laws and/or an Authority with jurisdiction over the User. *See Main Terms, Paragraph 4.3.*	**2027 Amendment Proposed**

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 Main Terms, Paragraph 14.1(d).* The DSB commits to cooperate with its Users' regulators generally. *See Main Terms, Paragraph 4.3.*	No 2027 Amendment Proposed
Audit rights			
30(3)(e)	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. 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. Audit provisions must also include the: • 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;	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. 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. The DSB has therefore adopted the following approach: All Users can request the DSB's latest ISO27001 certificate at any time. *See Main Terms, Paragraph 4.9.* 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	No 2027 Amendment Proposed

	• 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.	such additional requests will be at the cost of the User. *See Subcontracting and Audit Policy.*	
Business continuity and disaster recovery			
30(3)(c)	Contracts for ICT services supporting critical or important functions must include requirements for the ICT service provider to implement and test business contingency plans.	The DSB's business continuity arrangements (including testing thereof) are set out in the DSB DR and Business Continuity Policy. *See DR and Business Continuity Policy.*	No 2027 Amendment Proposed
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.	The DSB undertakes to: (i) comply with specific laws relating to data protection, anti-bribery, financial crime, modern slavery and sanctions. *See Main Terms, Paragraphs 13.2 and 14.1;* and (ii) provide the DSB Service in accordance with applicable laws. *See Main Terms, Paragraph 4.3.* Users that are entitled to the rights in the Subcontracting and Audit Policy (as set out in paragraph 2.1 of that Policy) may terminate this Agreement on written notice to the DSB at any time. See *Main Terms, 16.7.*	**2027 Amendment Proposed**
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	Users that are entitled to the rights in the Subcontracting and Audit Policy (as set out in paragraph 2.1 of that Policy) may terminate this Agreement on written notice to the DSB at any time. See *Main Terms, 16.7.*	**2027 Amendment Proposed**

	the ICT third-party service provider.		
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 that are entitled to the rights in the Subcontracting and Audit Policy (as set out in paragraph 2.1 of that Policy) may terminate this Agreement on written notice to the DSB at any time. See *Main Terms, 16.7.*	**2027 Amendment Proposed**
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 that are entitled to the rights in the Subcontracting and Audit Policy (as set out in paragraph 2.1 of that Policy) may terminate this Agreement on written notice to the DSB at any time. See *Main Terms, 16.7.*	**2027 Amendment Proposed**
30(3)(f)	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.	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. 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 Main Terms, Paragraph 16.11.*	No 2027 Amendment Proposed