



ANNA Opens Consultation on Fee Models for the Derivatives Service Bureau

Brussels, Belgium – 9 January 2017

The Association of National Numbering Agencies today opened an industry consultation on the fee model of the ANNA Derivatives Service Bureau with the publication of the consultation paper. The purpose of this consultation is to share with stakeholders the various fee models being considered, their benefits and drawbacks, and to obtain comments on a proposed model for fees to be applied to the numbering agency functions of the DSB, supporting the cost-recovery principle.

The consultation paper is [available for download here](#) from the ANNA website. The topics covered in the paper include a description of the costs, cost governance aspects and fee models.

Fee models under consideration range from charging for each single International Securities Identification Number (ISIN) allocated to segregating and amassing charges based on the services used. The consultation paper also details the underlying assumptions and offers working examples, as well as illustrating how activity volume and overhead considerations translate into potential transactional values.

“While there is nothing simple about calculating an overhead-based fee structure for a brand-new utility to serve a previously non-existent regulatory requirement in the market, there continues to be good news amid the complications,” said Dan Kuhnel, chairman of the ANNA board of directors. “Evolving volume is expected to drive down the cost of ISINs for OTC derivatives to low single digits in Euros. In determining exactly how the cost-recovery pricing will be structured, we look forward to the feedback of the industry on our work to date.”

A webinar will be held on 16 January 2017 at 2 p.m. GMT to discuss the consultation paper and the fee models being considered. Please register your interest with your name and organization by emailing DSB-FM-Secretariat@etradingsoftware.com.

Responses to the Fee Model consultation may be sent to the DSB-FM-Secretariat@etradingsoftware.com until the consultation closes at the end-of-day on 6 February 2017. Responses will be made public unless anonymity is requested by the respondent or specified for the question.

The DSB will consider the feedback it receives and expects to publish its conclusions by the end of February.

About the ANNA Derivatives Service Bureau

The DSB is being developed to serve the needs of the OTC derivatives market participants and regulators for unique identification of these financial products through allocation of the International Securities Identification Number. The ISIN is a globally recognized and adopted ISO standard for identifying financial instruments. The development timeline is keyed to industry implementation before the in-force date of MiFID 2 in January 2018.

In the interests of transparency and industry participation in the development of the DSB, a series of industry consultations are being conducted. Their topics include matters related to the ongoing development of the ISIN for OTC derivatives and more general business, operations and technology topics related to the numbering agency functions of the DSB.

More detailed information on the DSB can be found in the [DSB section](#) and related pages, as well as recent announcements at the ANNA website.

About ANNA

Established in 1992 by 22 founding numbering agencies, ANNA is the membership organization of national numbering agencies, which are operated by depositories, exchanges, government agencies, nationally central data vendors and other financial infrastructure organizations. ANNA also serves as the registration authority for the ISIN numbering standard, under appointment by the International Organization for Standardization (ISO).

Under ANNA's stewardship, the role of the ISIN in enabling global financial communications has been established worldwide. ISINs are issued today more than 200 jurisdictions around the globe. The number of national numbering agencies and nations working to establish national numbering agencies continues to grow each year, now surpassing 120 jurisdictions globally. For information about ANNA, its members and activities, please visit anna-web.org.

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