#	Question	Reply
Q1	The DSB proposes to allow the creation of ISINs for OTC Derivatives through the website. Do you think that ISIN generation should be possible over the web? If not, please describe your reasoning and provide evidence to support your points. the business use case to support your need.	Though the website interaction is not likely a use case for regular ISIN requests of larger institutions, ISIN generation via website should be maintained as a fallback solution and as an offer for the regular process of smaller institutions.
Q4	The file download service permits users to retrieve all the ISINs created to-date. This data is split by asset class (as defined above in the 'file download' process description) and by date. Is this categorization sufficient to meet the industry's needs? If not, please explain, including business use cases and any other evidence.	Having folders by date seems to be cumbersome if one want's to obtain ISINs that were created over a time window of a week/month/year. It would be useful to support bulk downloads for all ISIN generated in certain time windows: week-to-day, month-to-day, year-to-day, historic month' and historic years
Q5	Are there processes / use-cases that the DSB has not proposed above but are important to allow the industry to meet the regulatory requirements for ISINs for OTC derivatives? If so, please describe the business use case and explain and evidence why it is necessary.	An additional use case should allow for requesting an ISIN, without having the DSB to generate one, i.e. to return either an already existing ISIN or a blank. Also, where an ISIN is requested (and possible generated), the reply message should detail whether the ISIN was generated as a result of the request or whether it existed before. The flag would be required per ISIN level 1/2/3, e.g. because for example a level 3 ISIN may be generated but the reply message may contain ISIN's on level 1 and 2 that existed before.
Q13	Currently, the DSB is not planning to conduct a coordinated UAT with multiple market participants interacting with the system simultaneously. Do you think a coordinated test would have value? If so, would you consider being part of such a test? Please explain your reasoning and what combination of tests you think would be important to conduct in such a scenario.	It would be very helpful to get, by means of the test, an idea of the interaction of trading venues and ESMA in the creation of ISIN'S and the provision of reference data for these ISIN's. Examplary steps: 1. trading venue XY creates ISIN via ANNA DSB 2. trading venue XY reports reference data for this ISIN to ESMA 3. ESMA provides reference data for this ISIN to market participants 4. ESMA identifies the ISIN as platform-traded (thus triggering certain obligations for market participants conducting OTC trading in this ISIN) It would be very valuable if there was a UAT stage that tests interaction of DSB, trading vanues and of ESMA and their tasks of providing reference data and of identifying platform-traded derivatives.
Q14	Do you agree with the assumptions made to infer the total number of messages sent by the DSB? If not, please explain your reasoning and provide evidence where possible.	The assumed number of firms connecting to DSB (200) seems to be too low. If financial institutions connect to DSB individually, e.g. because they need the ISIN to support their pre- or post trade transparency process, the number of participants might be much higher. Only when connectivity to DSB is concentrated on APA'a or on technical providers that connect on behalf of multiple financial institutions, the value of 200 participants might be a realistic assumption. While the assumption of 200 participants may not challenge the number of messages, it may underestimate the technical requirements to supporting maximum number of simultaneous connections.

Q34	Is a recovery time of 4 hours sufficiently fast enough for you to meet your requirements for obtaining OTC Derivative ISINs? If not, please detail the business cases that evidence this.	Where a financial institutions relies on the DSB connectivity to request ISIN's as a part of its pre-and post trade transparency process, the DSB connectivity is crucial to the trading operations. A 4 hour fail of the DSB might in this case translate into a 4 hour trading ban for OTC Derivatives, because otherwise MiFIR requirements would be breached. The financial institution may still be able to hedge positions with platform trades, however, the OTC client business may have to be shut down for the recovery time, single dealer platforms may have to be disabled for the recovery time. Hence a recovery time of 4 hours seems to be way too long. We suggest 15 minutes instead.
Q37	Is the additional cost (at most double) appropriate, considering the risks of not providing this level of resiliency?	Yes, for some institutions there is no way around providing a resilient HA service, see reply to Q34
Q39	What other key technical milestones does your organization need to know regarding the implementation of the DSB? Please explain your reasoning and also indicate the date by when you would need that information.	There doesn't seem to be a milestone defined for releasing a business specification. There should be a specification available that lists exactly the fields per asset class (and per ISIN Level 1/2/3) that are required to request an ISIN. In addition, or alternatively, this information should be referenced to a document that was created by the ISO TC68 SC4 working group and that is officially released and publically available.