

Amid Increasing User Numbers, DSB Calculates Final Fees *Sign-Ups for Free, Open Data Service Double in Last Three Weeks*

15 January 2018 – 12 noon UTC

London, UK – The Derivatives Services Bureau, the global utility for creation of International Securities Identification Numbers (ISINs) for over-the-counter derivatives, has finalized fees for the current user contracts running from 2 October 2017 to 31 December 2018. The calculations reflect the overall growth in fee-paying users from 78 to 103 firms over the last three weeks. The greatest revenue impact was the increase from 66 to 78 Power Users. At the same time, the number of users opting to access the DSB's free, open data services has leapt by 93 percent.

A large number of investment firms have subscribed to the DSB's free data services, which enable OTC ISIN lookups and downloads. In addition, some trading venues, which originally discussed subscribing multiple MTFs / OTFs as fee-paying Power Users with the DSB, have so far contracted significantly lower numbers.

"Whilst we are delighted with the large uptake of the DSB's free, open data services, we are mindful that the smaller-than-expected number of users contributing to the DSB's cost recovery results in an increase in individual user fees." notes Emma Kalliomaki, DSB managing director. "We believe that all the user numbers will continue to grow. We are continuing to receive new inquiries for the DSB paid-for services from firms that are just realizing they will be creating OTC ISINs, and we expect new users with the increase in systematic internalizers later in the year."

User fees recover the DSB overhead costs. The total annual overhead upon which the cost-recovery fees were calculated is €9.2m, which is 4.8 percent higher than the €8.8 million previously stated. The additional sum reflects development and operating costs identified in Q4 2017 by regulatory imperative and industry requests.

The fee calculation was based on the contracts in force as of 5 January and the user categories those contracts represent. Excess revenues caused by additional contracts signed after 5 January will go to defraying user fees for the next contract year.

User Numbers

The difference between the preliminary annual fees compared to the final annual fees are as follows:

User type	Contracted firms 5 Jan 2018	Preliminary annual fees	Final annual fees
Registered	205	free	free
Infrequent	15	€3,000	€3,000
Standard	10	€22,000	€37,500
Power	78	€65,000	€112,500

The current proportion of cost-recovery payments by business sector is as follows:

Sector	#Firms	Total Value	%Cost Recovery
Investment Banks	56	€4,942,500	54%
Trading Venues	32	€3,009,000	33%
Other sectors including Asset Management and Data Management	15	€1,243,500	13%

“The proportionately higher participation of banks, relative to trading venues in the cost recovery, validates the design of the OTC-ISIN as internally useful for business operations beyond satisfying reference data reporting obligations under MiFID II,” said Kalliomaki. “In 2018, we will continue our collaborations with industry to ensure the DSB receives appropriate guidance on industry’s evolving needs.”

Later this year, the DSB will reopen the fee model consultation with the industry. The objective will be to refine the cost-recovery model for 2019, considering the data and usage patterns established in 2018.

Connect with the DSB

All use of the Derivatives Service Bureau requires registration. To register and to obtain technical support, please email your request to technical.support@anna-dsb.com.

To obtain non-technical information on the DSB including information on product templates, to obtain the user agreement and related documentation, as well as to subscribe to the DSB updates by email, please send your request to secretariat@anna-dsb.com.

For detailed information on pricing and user categories, technical principles of the DSB, and information about the DSB product committee and its activities, please visit the [DSB section of the ANNA website](#).

About The Derivatives Service Bureau (DSB) Ltd

Headquartered in London, the DSB is a legal subsidiary of ANNA. Its core purpose is to serve as a global numbering agency, providing unique identification of OTC derivatives to serve the needs of

market participants and regulators through allocation of the International Securities Identification Number (ISIN), as well as the Classification of Financial Instruments (CFI) and Financial Instrument Short Name (FISN), as OTC products are created. The ISIN, CFI and FISN are globally recognized and adopted ISO standards for identifying and classifying financial instruments.

The DSB provides services that range from no-cost Web-based lookup of OTC ISINs and daily automated downloads of ISIN records, to ISIN creation by three categories of fee-paying users. These are Infrequent and Standard Users that access the DSB through a web interface, and Power Users that are programmatically connected for more automated operations.

More detailed information on the DSB and its development path 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 and FISN standards, 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 worldwide. In addition, ANNA is developing the Derivatives Service Bureau (DSB), a fully automated global numbering agency to meet the operational and regulatory requirements of the over-the-counter derivatives markets. 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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