DERIVATIVES SERVICE BUREAU

A Guide to DSB Distributor and Intermediary User Types

Introduction

The Derivatives Service Bureau (DSB) is the numbering agency and service provider for the OTC derivatives identifiers, the International Securities Identification Numbers (OTC ISIN) (ISO 6166) and the Unique Product Identifier (UPI) (ISO 4914).

The DSB offers a range of user types, with varied functionality and thresholds[1], for those accessing the OTC ISIN and/or UPI Service:

- **Fee paying subscriptions** - Infrequent User, Standard User, Search-only API User and Power User, and
- **Non-fee paying** - Registered User who can access free DSB Data[2].

Access to DSB Data is also available via third-party service providers who distribute DSB Data with their clients or handle DSB Data on their clients' behalf in a variety of service offerings.

What's changing?

Aligned with the principle of fair allocation of cost recovery, **the DSB will introduce a new Distributor user type and expand the scope of its existing Intermediary user type**, effective **1 January 2026**. This paper explains the changes and what this means for DSB users.

Introducing the new Distributor user type

The DSB is introducing a new fee-paying Distributor user type.

Distributors are firms that leverage **free DSB Data** (available via GUI or file download) and provide products and/or services to their own end users incorporating the free DSB Data (in full or in part). From **1 January 2026,** these firms will be required to subscribe with the DSB as Distributors, pay the relevant fee and provide quarterly reports to the DSB on their end users.

The 2026 flat fees for Distributors are EUR 20,000 for the UPI Service and EUR 15,000 for the OTC ISIN Service[3]. Distributors who leverage free DSB Data for both the UPI and OTC ISIN must subscribe and pay the fee for each Service.

Distributor – A user who distributes free DSB Data (in part or in full, including by modifying it and/or combining it with other data) to provide products or services to its own end users.

Why is the DSB introducing the Distributor user type?

The DSB follows the principle that the UPI and OTC ISIN Services are provided on a cost-recovery basis, with a fair allocation of cost among stakeholders. Today, approx. 75% of DSB users access its identifiers and reference data for free, some of which are creating products and/or services from the free DSB Data without contributing to the cost recovery.

The objective of introducing the Distributor user type is to bring contributions from a broader set of users into the cost recovery of DSB's Services, resulting in a fairer apportionment of fees across the user base. This approach has been supported through feedback received from the DSB's Annual Industry Consultation and through its Governance Advisory Committee (GAC).

Following the introduction of the Distributor user type, the DSB will have:

- Visibility of the firms distributing DSB Data and the scope and reach of the data set
- An understanding of the volumes and types of end users being serviced (see 'Distributor and Intermediary obligations')
- Better insights for analysis and refinement of the 2027 fee model

Expanding the Intermediary Model

The Intermediary model is for third-party service providers who pass through DSB Data to DSB fee-paying end users. Intermediaries don't pay fees to the DSB, but their end users must each have their own fee-paying DSB subscription.

Up to now, the Intermediary model has only been available for Power Users and Search-only API Users. From **1 January 2026**, the DSB is expanding the scope of the Intermediary model to cover all types of DSB fee-paying users so that Intermediaries can facilitate access to the DSB Service to Infrequent Users and Standard Users, based on the DSB subscription terms.

Intermediary – A user who accesses a DSB Service on behalf of a DSB fee-paying subscriber to facilitate access to DSB Data such that it does not require the end user to connect to the DSB Service directly. All end users must have a fee-paying DSB subscription.

Why is the DSB extending the Intermediary Model?

The DSB is expanding the scope of the Intermediary user type due to stakeholder demand following the launch of the UPI Service. The Intermediary model expansion will ensure that DSB fee-paying users of all types and sizes can access DSB Services indirectly through third-party service providers.

Key differences

Distributor	Intermediary
Requires a fee-paying DSB subscription	Requires a non-fee paying DSB subscription
End users do not require a fee-paying DSB subscription *	End users require a fee-paying DSB subscription
Can distribute free DSB Data	Cannot distribute free DSB Data

* End users of Distributors may be Registered Users, but this is optional.

Examples of firms operating as Distributors include:

- Data vendors which include free DSB Data in their data feeds
- Firms which share free DSB Data with an entity that is not a counterparty to their trade
- Firms which source and use free DSB Data to provide data enrichment, such as in regulatory reporting solutions
- Organisations, including platforms, which use free DSB Data to populate client records
- Any other third-party service provider which uses free DSB Data to meet their clients' requirements

An organisation can be both a Distributor and an Intermediary if it provides a service or services that uses free DSB Data and passes through DSB Data to DSB fee-paying end users.

Distributor and Intermediary obligations

From **1 January 2026**, revised reporting obligations will be in place for Distributor and Intermediary user types.

The DSB 2026 Terms and Policies[4] have been amended to clarify the rules on the distribution of DSB Data obtained through a DSB Service by Distributors and Intermediaries. See also the 2026 Summary of Amendments[5].

Distributors must:

- Onboard with the DSB, sign the Subscription Form and pay the associated fee.
- Identify and maintain records of all their end users receiving free DSB Data, including their full legal name, Legal Entity Identifier (LEI) and organisation type based on the categorisations in the DSB User Policy.
- Report a list of end users to the DSB on a quarterly basis – with first report due April 2026 based on Q1 2026 activity.

Intermediaries must:

- Onboard with the DSB and sign the Subscription Form (there is no fee for Intermediaries).
- Intermediaries must only provide data to their end users if they have satisfied that the end user has the appropriate DSB subscription in place e.g. ensure only Power Users and Search-only API Users receive API data, ensure Infrequent and Standard Users have GUI and file download access only.
- On a quarterly basis, report to the DSB an accurate list of their end users (including their LEI) and self-certify that each end user is serviced within their specified DSB user categorisation.

Where DSB has determined that an end user has misused the DSB Service in breach of the Acceptable Use Policy, the DSB has the right to instruct the user to discontinue providing DSB Data to other organisations.

Any firms who have any queries or wish to discuss their specific use case can contact the DSB at support@anna-dsb.com.

[1] UPI - https://www.anna-dsb.com/upi-fees-rules-2026/; OTC ISIN - https://www.anna-dsb.com/fees-rules-2026/

[2] DSB Data is a defined term in the Subscription Form for each service: "Data" means any data transferred to and from the DSB pertaining to UPIs/OTC ISINs and their associated UPI/OTC ISIN Reference Data and other data elements (including data fields and functionality) provided by the DSB to the User in connection with UPIs/OTC ISINs. See https://www.anna-dsb.com/dsb-policies/

[3] UPI - https://www.anna-dsb.com/upi-fees-rules-2026/; OTC ISIN - https://www.anna-dsb.com/fees-rules-2026/

[4] https://www.anna-dsb.com/2026-otc-isin-upi-and-cfi-service-provision-consultation/

[5] https://www.anna-dsb.com/download/summary-of-amendments-to-the-2026-dsb-terms/