



DSI Participants Regulations

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Definitions

The terms appearing in these Participants Regulations shall be understood to have the meaning assigned to them in the DSI General Regulations, in addition to the following:

- **Participants Register:** The Register for Participants.
- **Participants Regulations:** The DSI Participants Regulations.
- **Individual Registration Request:** The registration form as referred to in article 5.2 of the General Regulations.
- **Employer's Statement:** An Employer's Statement attached to the Individual Registration Request.



Requirements for DSI Registration

The following Participants may be considered for registration in the DSI Participants Register:

the legal entities, partnership firms, limited partnerships or comparable persons or companies in accordance with foreign law, or natural persons, working in the branch and in the possession of a permit on grounds of the Financial Supervision Act, as well as financial enterprises which have access to the Dutch financial markets and pension funds by means of notification or a European passport, as well as other institutional investors;



Associated Participant status

Temporary employment organizations or secondment organisations which recruit personnel eligible for registration with DSI, or which make employees available to financial enterprises that are registered as a DSI Participant, are eligible for registration as a DSI Associated Participant, under conditions to be determined by the Board from time to time, for a period of at least three months at a time.

Admission procedure

The institution that wishes to be listed in one of the DSI Registers must submit a written application to DSI.

- 3.2 The institution must request Participant status by means of a DSI-approved model registration form, in which the Applicant states that he/she will submit to the DSI admissions procedure, as well as the DSI Statutes and Regulations, including the Code of Conduct, and the procedure and decisions of the Arbitration, Disciplinary and Appeals Committees.
 - 3.2.1 The Applicant must state in the Registration Form which body has issued the permit on grounds of which authorisation has been granted to be active in the financial markets in the Netherlands. The Applicant must also provide their address and other relevant details.
 - 3.2.2 By signing the Registration Form, the Applicant grants permission to publish the pertinent information recorded in the Participants Register.
 - 3.2.3 The Applicant must also include any documents or further information listed in the Registration Form, including a copy of the permit or license stipulated in the previous section. Furthermore, the Applicant must also provide DSI with any other information DSI considers necessary at that time.
- 3.3 DSI retains the right to bill the Participant for the amount of the application fee at its discretion. DSI retains the right to change the amount of the fee at its discretion.
- 3.4 DSI shall only consider a request for registration if the registration form has been filled in completely and correctly, and the registration fees have been paid.
- 3.5 DSI will investigate whether the Candidate has met all of the registration requirements, and will then decide on whether to approve his/her registration in the Participants Register.



Admission procedure

- 3.6 DSI will inform the Candidate of its decision with regard to the request for certification in the form of a letter sent to the address provided by the Candidate in the registration form.

The Candidate then has one month from the date of the decision to submit an appeal to the Arbitration Committee regarding the decision to reject an application for registration in the Participants Register.

The rights and obligations arising from registration in the Participants Register are limited to the certified individual, and are non-transferable.

The Candidate or Participant is obliged to immediately inform DSI in writing of any changes to the information provided along with the registration request, as well as facts or circumstances that are relevant to the Candidate or Participant's certification and the resulting rights and obligations.



Registration Cancellation

- 4.1 The rights of a Participant shall expire by means of a notification letter sent by the Participant to DSI via registered post, with a notification period of 12 weeks.
- 4.2 The rights of a Participant also expire upon notification in the event that DSI makes a decision regarding the following circumstances:
 - 4.2.1 A Participant no longer meets the certification requirements stated in the DSI Statutes and Regulations or the conditions stipulated on the occasion of the registration or the duration of the registration, or if the individual does not completely comply with the obligations due to DSI, or violates any provisions of the DSI Statutes or Regulations;
 - 4.2.2 The data, information or documentation submitted along with the request for registration are found to be sufficiently incomplete or incorrect that another decision regarding the registration would have been made if the correct and complete data, information or documents had been submitted along with the request;
 - 4.2.3 Circumstances occur or facts become known, on grounds of which, if they had occurred or been known at the moment that registration was granted, would have resulted in a rejection of the registration request;
 - 4.2.4 DSI cannot reasonably be expected to allow the Participant's registration to continue;
 - 4.2.5 If DSI is of the opinion that the Participant is in arrears in his/her payments;
 - 4.2.6 Termination as a result of a decision as described in this section may take place on any day, with observation of a notification period that is reasonable according to the circumstances of the case, and the Participant shall be informed by means of a registered letter stating the reasoning behind the decision. The letter shall also inform the individual of the possibility to appeal the decision as described in the fifth section.
- 4.3 The rights of the Participant may also be terminated by means of expulsion, in the event that the Participant acts in conflict with the Statutes, Regulations or decisions of DSI, or if such acts unreasonably hinder DSI in its activities.



Registration Cancellation

- 4.3.1 Expulsion shall occur in the form of a decision by the Board.
- 4.3.2 The Participant will be informed of such an expulsion as referred to in this section by means of a registered letter stating the reasons for expulsion.
- 4.3.3 The Participant may submit an appeal to the Arbitration Committee within 15 days of the date of the expulsion notice sent to the Participant's address, as described in this section.
- 4.4 The provisions of this Article do not prejudice the right of DSI to take measures as described in Articles 6 of these Participants Regulations.
- 4.5 The Participant may submit an appeal to the Arbitration Committee within 15 days of the date of the termination notice sent to the individual's address, as described in the second section of this Article.
- 4.6 In the event of a termination or expulsion by DSI as described in the second section of this Article, DSI may announce the termination of the rights and expulsion of the Participant, or make a note in the Register stating the reasons for termination or expulsion, following the appeal period or following a negative decision regarding such appeal.

Participant's Obligations

- 5.1 The Participant shall encourage eligible employees in service of the Participant to apply for registration in the Registers, which entails that one or more individuals must be registered within six (6) months of the start of the Participant's registration.
- 5.2 The Participant shall provide DSI with an Employer's Statement in at least the following circumstances:
- when an employee submits a registration request to DSI for the first time;
 - when an employee/Registered Individual changes employers;
 - when an employee/Registered Individual requests a change of function and/or inclusion in one or more DSI Registers, or when DSI requests an Employer's Statement in writing;
 - when a former employee has been employed by the Participant during the period of five years prior to the moment that the Employer's Statement is requested;
 - when such serious circumstances have occurred regarding an employee/Registered Individual that the Employer's Statement regarding the individual's expertise and integrity provided to DSI by the Participant is called into question. In this case, the Participant shall submit an updated Employer's Statement to DSI describing the relevant circumstances.
- 5.3 In the Employer's Statement, the Participant shall at least state that there are no grounds to question the integrity, expertise and/or competency of the employee/applicant or employee/Registered Individual based on the available data and information, in accordance with the DSI Statutes and Regulations.
- 5.4 If such a statement as referred to in the third section cannot be issued without reservations, then the Participant is required to notify DSI in writing of the reasons for such reservations.
- 5.5 The Participant is required to make a reasonable effort to ensure that the data and information in the Individual Registration Request is accurate before issuing the Employer's Statement.
- 5.6 In the event that the Participant utilises the services of individuals registered on grounds of Article 4.3.2 of the General Regulations, then the Participant is required to comply with all obligations arising from the Participants Regulations that are applicable to a Participant.
- 5.7 DSI is authorised to obtain information from Euronext pertaining to the supervisory activities that Euronext conducts to ensure compliance with its rules by the Members, if and to the extent that such information may be material to DSI in the conduct of its statutory objectives and tasks stipulated in its regulations with regard to Participants and Registered Individuals.

Regular order

- 6.1.1 The General Director may suspend a Participant if he or she determines or suspects that the Participant has violated or not complied with any provision of the Statutes or Regulations. Such a suspension shall be for a maximum duration of six months.
- 6.1.2 The provisions of the Statutes or Regulations referred to in the first section pertain specifically to those relevant to the goals of DIS and the provisions stipulated in Articles 3, 4, 5 and 12 of these Regulations.
- 6.2 DSI will immediately notify the Participant of the suspension, and of the reasons for the suspension. In the event that such notification is made verbally, then it will be confirmed by means of registered post at the first opportunity.
- 6.3 A written notification to the Participant shall include at least:
- 6.3.1 the facts or circumstances upon which DSI bases its observation or suspicion;
 - 6.3.2 the relevant statutory provisions or regulations;
 - 6.3.3 whether the suspension will be announced to the public;
 - 6.3.4 whether the Participant is prohibited from advertising its DSI registration;
 - 6.3.5 whether the Participant is to be refused entry to the DSI offices;
 - 6.3.6 the announcement that the Participant is entitled to appeal the suspension measure to the Arbitration Committee.
- 6.4 DSI shall make a note of the suspension in the Participants Register.
- 6.5 During the suspension period, DSI may forbid the Participant from exercising their registration rights.
- 6.6 A suspended Participant is to be refused access to DSI facilities or the DSI offices.
- 6.7 The individual who has been suspended may submit an appeal to the Arbitration Committee within eight days after the date of the registered letter as referred to in the third section of this Article. Such an appeal shall not have the effect of lifting the suspension.



Article 6

Regular order

- 6.8 DSI may also conditionally suspend a Participant. Such a suspension will go into effect in the event that the Participant does not comply with the conditions set by DSI within the stipulated term. The provisions of sections 1 to 9 shall apply mutatis mutandis.
- 6.9 A suspension for a limited time shall end upon the lifting of the suspension or upon the completion of the time period. In the event that the suspension is announced to third parties, then DSI shall also notify these parties of the lifting of the suspension.

Article 7

Arbitration Committee

Disputes between DSI and Participants are regulated by the Arbitration Committee Regulations.

Article 8

Repealed

Article 9

Appeals Committee

Appeals to the Arbitration Committee's decisions pertaining to the Participant are regulated by the Appeals Regulations.

Article 9a

Participant Contribution

In the event that the Arbitration Committee's activities incur expenses that cannot be financed via other means, the Participants shall contribute to the financing of such expenses in a manner to be determined at such time by the Board.

Public Registers

- 10.1 DSI maintains a single register pertaining to Participants; the Participants Register.
- 10.2 The Participants Register lists the names and registered addresses of the Participant and all data and information that DSI considers necessary or desirable for inclusion in the Participants Register.
- 10.3 Every Participant must immediately inform DSI in writing of any changes to the information described in the second section pertaining to the relevant Participant over the course of the registration. The Participant is expected to have their place of residence at the address provided.
- 10.4 The Participants Register is intended in part as a means to provide the public with the information included in the Register. Upon request, DSI shall provide the Participant with an extract from the Participants Register, including the information pertaining to the Participant. DSI may refrain from providing certain information included in the Participants Register to the public, if DSI considers such to be necessary.
- 10.5 Each year, DSI shall draw up and publish a list of the data referred to in the second section, based on the state of affairs as of 1 January of the calendar year. DSI may refrain from publishing certain information included in the Participants Register, if DSI considers such to be necessary. DSI shall note such omissions in the list.
- 10.6 Upon request, a Participant will be provided with an extract of the list referred to in the fifth section. DSI is authorised to bill the Participant for the resulting expenses.



Notification

- 11.1 DSI notifications intended for a Participant shall be sent to the address of the Participant as listed in the Participants Register, as stipulated in Article 10.
- 11.2 The Participant must inform DSI of any changes of address in writing to DSI. DSI may not be held liable for any disadvantage arising from the circumstance that the information for a Participant is incorrect, incomplete or not present in the Participants Register.



Costs

- 12.1 In addition to the costs described in Article 3, each Participant is liable for an annual amount to be paid to DSI for the use of DSI registration. This amount may differ per type of Participant.
- 12.2 DSI may determine that a Participant that is registered in the second half of a calendar year, shall only owe half of the amount mentioned in the previous section. If the Participant's registration is terminated during the course of a calendar year, then he/she shall owe the full amount for the calendar year.
- 12.3 DSI may determine that each Participant may be billed a one-time contribution for changes to the registration, for any reason.
- 12.4 The amount of the fees as described in the sections above shall be determined by DSI on an annual basis as a preliminary estimate, and shall be billed to the Participants as an advance payment at the start of each calendar year. At the end of the year, the Board shall determine the definitive amount in an Expense Regulation. Any difference between the advance payment and the definitive amounts for the actual exploitation costs shall be billed to the Participants.
- 12.5 DSI may request compensation for the use of its facilities or for specific services.
- 12.6 In extenuating circumstances, DSI may bill the Participant for investigations into compliance with the Statutes and Regulations.



Amendments

13.1 The Board of DSI is authorised to make amendments or additions to these Participants Regulations and the guidelines and instructions stipulated by the Board of DSI in accordance with these Participants Regulations.

The Participant is obliged to abide by these amendments and additions.

13.2 The Board of DSI shall determine the moment when an amendment or addition to the Participants Regulations shall go into effect, and if necessary shall draw up transitional provisions.



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