

EXHIBIT C

Attach as Exhibit C narrative and graphic descriptions of registrant's organizational structure. If clearing agency activities are conducted primarily by a division, subdivision, or other segregable entity within the registrant corporation or organization, identify the relationship of such entity to the registrant's overall organizational structure and limit the descriptions to the division, subdivision or other segregable entity which performs clearing agency activities.

The Applicant offers clearing agency activities to Clients which are supported by a shared services model, as set forth below.

Overview of Services Agreements

I. Background

The Applicant's operations are supported by a shared services model, which DTCC, as Member, institutes to operate its multiple subsidiaries, including the Applicant. Pursuant to this model, and as set forth in Schedule A of Form CA-1, the Applicant receives services ("Support Services") from the Service Providers, which are controlled by DTCC and under common control with the Applicant.¹ The Services Agreements are subject to policies related to intercompany agreement management and operational risks procedures for intercompany agreements (for example, escalation for significant services provided).

The Applicant's operations are conducted entirely pursuant to the Support Services received through the Services Agreements, including through the personnel made available to it pursuant to the Services Agreements. Various provisions of the Services Agreements, including the provisions noted below relating to Support Services, personnel, Support Service standards, and subcontracting, are designed to permit the Applicant to exercise control over the Support Services provided to it by the Service Providers in order to meet regulatory and business objectives.

II. Services

Pursuant to the Services Agreements, the Service Providers make various Support Services available to the Services Recipients, including the Applicant.²

¹ This shared services model is consistent across the DTCC enterprise and is not unique to the Applicant. Rights identified in this Exhibit C as belonging to the Applicant are described in the Services Agreements as belonging to "Service Recipients," of which the Applicant is one. The Applicant, as a Service Recipient, receives services from: (1) DTCC, pursuant to the 2024 DTCC Group Services Agreement (Attachment C-1); (2) DTCC Europe, pursuant to the 2024 DTCC Europe Services Agreement (Attachment C-2); (3) DTCC Manila, pursuant to the 2024 DTCC Manila Services Agreement (Attachment C-3); and (4) DTCC India, pursuant to the 2024 DTCC India Services Agreement (Attachment C-4).

² The Support Services are listed in Exhibit A of each Services Agreement.

III. Personnel

The Applicant's activities are conducted in their entirety by employees of the Service Providers acting pursuant to the Services Agreements. As set forth in Schedule A of Form CA-1, the Applicant has no employees, and pursuant to the Services Agreements, the Service Providers make personnel available to the Applicant to provide the Support Services made available thereunder.³ Certain provisions in the Services Agreements related to personnel provide the Applicant with control and oversight of the personnel made available to it pursuant to the Services Agreements.

The 2024 DTCC Group Services Agreement and the 2024 DTCC Europe Services Agreement require each Service Provider to "provide qualified and competent personnel to [the Applicant] as agreed from time to time between Service Provider and [the Applicant]." These Services Agreements further state that the Applicant "shall have the right to require Service Provider to remove any personnel provided by Service Provider for unsatisfactory performance at any time and to provide appropriate replacements..."⁴

Each Services Agreement requires the Service Provider to cause its personnel to comply with the Applicant's policies, procedures, and code of conduct and to be subject to reasonable background checks.

These provisions provide the Applicant with control of the personnel who provide Support Services to it and the conditions to which the performance of the Support Services is subject.

The Applicant supervises the performance of the Support Services in several ways. First, the Applicant's General Manager holds quarterly meetings with the extended management team, which includes the personnel in Exhibit B who are the General Manager's direct reports.⁵ This extended management team includes the individuals responsible for Client Services and includes other persons providing Support Services to the Applicant under the Services Agreements. At these meetings, the Applicant reviews various business matters, including reporting from the personnel providing Support Services on behalf of the Service Providers. In addition, the Applicant's General Manager and the persons responsible for providing services meet periodically to review various aspects of the Support Services received, such as budgets, cost allocations, and the Applicant's resourcing requirements, including staffing needs. Further, the Applicant receives a monthly dashboard from the Service Providers containing certain metrics related to service delivery.

IV. Service Standards

The Services Agreements specify the standards pursuant to which the Service Providers are to provide Support Services to the Applicant. Each Services Agreement requires the Service Provider to provide Support Services in a "competent, timely and professional manner compatible with [the Applicant's] business operations, and which enables [the Applicant] to satisfy any applicable legal or regulatory requirement in respect of the [Support Services provided pursuant to the Services

³ See Article 2 of each Services Agreement.

⁴ Services Agreement, Section 2.1. The Applicant's right to remove personnel is limited by any collective bargaining agreement that may cover the employee.

⁵ See Exhibit B, individuals responsible for the Client Services.

Agreement] imposed by any competent governmental or regulatory body that has jurisdiction over [the Applicant], including, without limitation, any laws, regulations, guidelines or notices relating to, *inter alia*, service levels, performance targets, service availability and system reliability, stability and upgrades.”⁶

Each of the Services Agreements will be amended when this application is approved to include: (i) an acknowledgement by the Service Provider that the Applicant has a responsibility to conduct its business in a manner consistent with any exemption from registration as a clearing agency issued by the U.S. Securities and Exchange Commission (the “SEC”) in respect of the Applicant and comply with the conditions of such exemptive order and (ii) a statement that the conditions and other requirements of such an exemptive order are deemed to be a regulatory requirement imposed on the Applicant for purposes of the Services Agreement.

V. Sub-Contracting

Each of the Services Agreements permits the Service Provider to retain third-party consultants and subcontractors to perform Support Services under the Services Agreement, subject to certain conditions. The Service Provider must be of the opinion that: the consultant or subcontractor is wholly able to meet the Applicant’s needs with respect to such Support Services; the Service Provider continues to be directly and primarily liable to the Applicant for the performance of Support Services by the consultant or subcontractor; and the Applicant has the right to require the Service Provider to remove or cause the removal of any such person for unsatisfactory performance and to provide appropriate replacements. In certain circumstances, Service Providers may subcontract work to other Service Providers pursuant to these provisions.

VI. Periodic Review of the Services Agreements

The Services Agreements are reviewed by the Applicant, via representatives in DTCC’s legal department in coordination with the relevant Applicant business unit representatives and the applicable Service Providers’ representatives at least once every three years pursuant to the DTCC Intercompany Agreement Review and Storage Procedure. The purpose of this procedure is to establish the frequency and scope of the reviews and specify the location where the Services Agreements are to be stored.

Narrative – Description of Organizational Structure

As set forth in Schedule A of Form CA-1, the Applicant has no employees, and all personnel supporting the Applicant with respect to the Client Services set forth in Exhibit J are provided to the Applicant by the Service Providers pursuant to the Services Agreements described above.

The Applicant relies on the business-line reporting lines established by DTCC at the enterprise-level, which are used for day-to-day functional management, human resources information systems, strategy and practices, resource planning, and reporting purposes across DTCC and its subsidiaries. The graphic included in this Exhibit C describes the structure of where the Principal and the General Manager of the Applicant sit. The Principal and the General Manager are

⁶ Services Agreement, Section 1.2.

Executive Officers, and along with the Secretary and Authorized Signatories, they comprise the corporate officers of the Applicant. The individuals in the graphic below provide support with respect to the Client Services set forth in Exhibit J.

Graphic – Description of Organizational Structure

