EXHIBIT M

If clearing agency functions are performed by automated facilities or systems, attach as Exhibit M a description of all backup systems or subsystems which are designed to prevent interruptions in the performance of any function as a result of technical or other malfunction. Include backups for input or output links to the system and precautions with respect to malfunctions in any areas external to the system.

Background – DTCC Measures and Procedures Relating to Business Continuity; Application to the Applicant

The Client Services set forth in Exhibit J, which include automated facilities and systems and the Applicant's business continuity controls for the same, are maintained at the enterprise-level by DTCC and are governed by the Services Agreements. Pursuant to Section 1.5 of the 2024 DTCC Group Services Agreement, the Applicant is a Service Recipient with respect to business continuity management policies and procedures. The policies and procedures that DTCC establishes and maintains are required to be compliant with any applicable legal or regulatory requirements imposed by any competent governmental or regulatory body that has jurisdiction over the Service Recipient.

In support of the Applicant's business, DTCC has data centers in multiple regions. Production processing is spread across these data centers; specifically, primary and secondary sites are separated by approximately [redacted]. The out-of-region site contains additional asynchronously replicated copies of production data. The asynchronous nature of the replication to this site is due to the limits inherent in current-day technology. The technology currently permits asynchronous replication sufficiently timed to ensure that there is no more than a two-minute variance in the data stored at the in-region sites and the data stored out-of-region.

The Business Continuity Plans enable DTCC and its subsidiaries, including the Applicant, to effectively and efficiently assess the impact of a disruption, organize communication and decision-making, and coordinate the company's response effort.

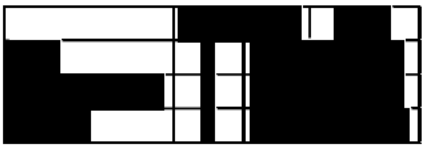
As described in more detail below, individual product lines and support units include a cross-section of individuals from various departments throughout the organization.

Applicability to the Applicant

The Services Agreements set forth specific standards for the policies and procedures, depending on Service Recipient requirements, which are conveyed by the Applicant to the Service Provider via a process called the Business Impact Analysis ("BIA"). Using the framework defined in the Global Business Continuity and Resilience Policy and Control Standards, the BIA applicable to the Applicant and its Client Services is refreshed annually. During the refresh, the appropriate Applicant product management personnel for the Client Services set forth in Exhibit J, perform an assessment of the Client Services followed by a review of each such Client Service's criticality. This analysis is performed based on standard impact categories established in the Global Business

Continuity and Resilience Policy and Control Standards, including, but not limited to, "Financial," "Operational," "Compliance," "Reputational," etc.

Based on the inputs described above, Client Services are assigned a tier (except for ITP Integration Business Services). Assigned tiers must meet prescribed requirements established in the Global Business Continuity and Resilience Policy and Control Standards, such as with respect to Recovery Time Objective (RTO), and Recovery Point Objective (RPO) (see example matrix below):



These standards are incorporated into the Applicant's business-specific plan, which is called the BLRP. The General Manager is responsible for identifying the Client Services that should be included in BIA, and approving the same, so that they are incorporated into the BLRP, which is ultimately approved by the General Manager.

The appropriate product management personnel for the Client Services set forth in Exhibit J are responsible for the data within the BLRP, which outlines risks, support teams (and associated SURPs), communication methods, and recovery strategies for their products. The BLRP is refreshed semi-annually (or upon a material change) and is focused on the following impacts at a business line/support level: technology outage, denial of access, loss of service provider, infectious disease outbreak, and disaster. The Applicant identifies how to address these impacts in the BLRP and may utilize multiple strategies.

Since the BIA is prepared with input from the appropriate product management personnel for the Client Services set forth in Exhibit J, the resultant BLRP, which is approved by the General Manager, together with the SURPs, which are approved by the appropriate IT management, enable DTCC to respond to business continuity events as they arise and continue providing the Client Services, in adverse conditions.

SURPs are owned by technology and outline response strategies by the systems utilized in providing the Client Services set forth in Exhibit J. In the case of the Client Services (except for ITP Integration Business Services), these SURPs outline the response with respect to each of the Client Services identified in the BLRP, and more particularly, with respect to those systems which are set forth in the Tables 1-5 of this Exhibit M within "Applicant's Perimeter" and also within "DTCC's Perimeter." SURPs are linked to the BLRPs that they support and are approved by the appropriate technology head who supports the Applicant as a Support Service.

Business Continuity Testing

[redacted]

Also pursuant to the Services Agreements, DTCC BCR provides DTCC and its subsidiaries and affiliates, including the Applicant, with a governance and oversight framework that provides reasonable assurance that enterprise and business functions have resilience and recovery capabilities to continue, should a serious event occur. Specifically, DTCC's Global Business Continuity and Resilience Policy and Control Standards, which apply to DTCC and its subsidiaries and affiliates, including the Applicant, establish requirements for how controls are adopted and maintained by DTCC BCR that address defined threats, for example via a survey of the Business Continuity Steering Committee (of which Individuals Responsible for the Client Services are represented in voting membership) which, if not otherwise addressed, could result in a high level of risk to the continuity of enterprise and business line operations, including the Applicant's operations.

Backup Systems or Subsystems Designed to Prevent Interruptions for Systems Referenced in Exhibit K As a Result of Technical or Other Malfunction

All systems referenced in Exhibit K are provided and managed by DTCC pursuant to the Services Agreements with the Applicant. The Applicant is subject to the "Global Business Continuity and Resilience Policy and Control Standards," which apply to all staff involved in planning, implementing, and managing information systems and controls around technology resilience implemented within DTCC, its subsidiaries (including the Applicant), and technology service providers.

With respect to the Applicant's systems referenced in Exhibit K and in the diagrams in this Exhibit M, any applications, systems, and technology services meeting any of the following criteria are subject to the requirements under the "Global Business Continuity and Resilience Policy and Control Standards":

- Those provisioned specifically for use by DTCC, and its subsidiaries (including the Applicant) or their clients, for example, pursuant to a Client Service set forth in Exhibit J.
- Those that are required components or dependencies of a system assigned a recovery tier by DTCC BCR via a BIA or BLRP applicable to the Applicant.
- Those that are administration components or consoles required to manage production systems with respect to the Applicant's Client Services set forth in Exhibit J or systems set forth in Exhibit K and in the diagrams in this Exhibit M.

Set forth below is a description of the backup systems or subsystems, which are designed to prevent interruption of those systems referenced in Exhibit K resulting from technical or other malfunction.

Other Testing

DTCC also engages in the following with respect to the subsidiaries covered by the Services Agreements, including the Applicant:

- *Reg SCI testing* – DTCC performs functional and operational testing for SCI Entities with such entities' clients. This testing, taken as a whole, tests the minimum functional and operational requirements necessary for the maintenance of fair and orderly markets in the event of the activation of such SCI Entity's business continuity and disaster recovery plans. As described in Exhibit K, the Applicant will be subject to Reg SCI upon approval of its request for exemption as a clearing agency pursuant to this application.

- *Industry testing* – DTCC participates in tests conducted by industry partners.

Backups and Precautions for Inputs and/or Outputs[1] to the Systems Described in Exhibit K

Various Clients utilize the [redacted] network for their access to certain Client Services set forth in Exhibit J. Per the Global Business Continuity and Resilience Policy and Control Standards, these Clients are required to have diverse connectivity to these network services and to test the functionality of the backup network connections at least annually.

Additionally, DTCC's network team implements measures to maintain redundancy for all network devices on all networking components where applicable: site-level redundancy, dual-path, dual-provider WAN connections, and periodic verification of site failures through disaster recovery testing. These measures are maintained in the "extra-net zone" which allows Clients to have access to a particular client-facing system, and these measures and controls are tested annually as part of management testing performed by IAD (a function provided to the Applicant as part of the shared services model described in Exhibit C) against standards set by DTCC.

Inputs and/or Outputs to and from the Applicant's Services

Below are a set of diagrams that depict the interfaces established for inbound interactions from internal or external systems ("Inputs") and the interfaces established for outbound interactions from internal or external systems ("Outputs") related to the systems described in Exhibit K and

[1] As used in Exhibit M, the terms Inputs and Outputs are being used to describe "links" as per the lead-in to Exhibit M to Form CA-1.

the Client Services, as described in Exhibit J, except for the ITP Integration Business Services. The diagrams reflect the IT security architecture perimeter of DTCC and its applications as well as the applications specific to the Applicant's IT security architecture perimeter that reside within the DTCC perimeter. Each diagram begins with the flow of data, as applicable, from various Inputs into DTCC's and/or the Applicant's Perimeter Applications to a Client Service. It then describes the flow of data, as applicable, from the Client Service to the various Outputs.