

EXHIBIT A (ITEM 10)

List in Exhibit A any person who either directly or indirectly, through agreement or otherwise, may control or direct the management or policies of registrant. For each person listed, provide the full name and address and attach a copy of each written agreement or, if the agreements are unwritten, describe the agreement or arrangement through which such person exercises or may exercise such control or direction.

FICC wishes to amend the previous response provided in connection with Exhibit A (Item 10). Specifically, attached please find (1) the current list of DTCC/FICC Board of Directors and (2) updated charters for the following Board Committees: Audit Committee, Businesses & Products Committee, Compensation & Human Resources Committee and Risk Committee. The remaining Board Committee Charters have not been revised.

DTCC/FICC BOARD OF DIRECTORS - UPDATED

The DTCC/FICC Board of Directors¹ is comprised of the following:

1. two management directors;
2. three independent, non-participant directors;
3. 12 directors representing the clearing agency participants; and
4. two directors designated by DTCC's preferred shareholders.

Below please find the current list of DTCC/FICC Board of Directors, each of whom was elected on April 18, 2013.

Mr. Michael C. Bodson
President and Chief Executive Officer
Depository Trust & Clearing Corp

Mr. Robert L. D. Colby
Chief Legal Officer
FINRA

Mr. Paul Compton
Chief Administrative Officer
JPMorgan Chase & Co

Mr. Chris Concannon
Executive Vice President
Virtu Financial LLC

Mr. David Crawford
Executive Vice President
State Street Bank and Trust Company

Mr. Stephen C. Daffron
Managing Director and Global Head of
Operations, Technology and Data
Morgan Stanley

Mr. Robert Druskin
EXECUTIVE CHAIRMAN
Depository Trust & Clearing Corp.

Mrs. Suni P. Harford
Managing Director,
Head of Markets, North America
Citigroup

Dr. Darryll E. Hendricks
Managing Director; Head of Risk Strategy,
Non-Core & Legacy
UBS Investment Bank

Mr. Jonathan W. Hitchon
Managing Director
Co-Head, Markets Prime Finance
Deutsche Bank Securities Inc.

Ms. Lori Hricik
Former Chief Executive Officer and Head of
JPMorgan Treasury Services

Mr. Mark D. Linsz
Corporate Treasurer
Bank of America

Ms. Cynthia Meyn
Executive Vice President, Senior Operations
Manager
PIMCO

Mr. John C. Parker
President
Business Services Group
Wells Fargo Advisors, LLC

¹ Individuals elected to the Board of DTCC are also elected to the Board of FICC. The contact details for each director are confidential. It has been omitted and filed separately with the Secretary of the U.S. Securities and Exchange Commission pursuant to the Freedom of Information Act.

Mr. Louis G. Pastina
Executive Vice President
NYSE Operations
NYSE Euronext

Mr. Brian T. Shea
Chief Executive Officer
Executive Administration
Pershing LLC, a BNY Mellon Company

Mr. Robin A. Vince
Chief Operating Officer
Goldman Sachs International

Mr. Derek Ross
Former Partner at Deloitte U.K.

Mr. Gary H. Stern
Former President and Chief Executive Officer
of the Federal Reserve Bank of Minneapolis

BOARD COMMITTEE CHARTERS - UPDATED

Attached please find updated charters for the following Board Committees:

1. Audit Committee,
2. Businesses & Products Committee,
3. Compensation & Human Resources Committee, and
4. Risk Committee.

The referenced charters were approved by the DTCC/FICC Board of Directors on April 24, 2013. The remaining Board Committee Charters have not been revised.

DTCC AUDIT COMMITTEE CHARTER**I. Purpose**

The Board of Directors (the “Board”) of DTCC has established an Audit Committee (the “Committee”) to assist the Board in overseeing: (i) the integrity of DTCC’s financial statements and financial reporting; (ii) the overall effectiveness of DTCC’s internal control environment; (iii) the effectiveness of DTCC’s process for monitoring compliance with applicable laws, regulations and the code of ethics; (iv) the performance and coverage of the internal audit function; (v) the external auditor’s independence, performance and coverage; and (vi) legal, compliance and regulatory risks.

II. Administrative Structure**A. Composition**

The Committee shall be composed of not less than four members, including the Chair of the Committee. All members of the Committee shall be Members of the Board who are not employed by DTCC (“non-management” directors). Committee Members shall be selected by the Board, upon nomination by the Governance Committee, and shall serve at the pleasure of, the Board. At least one member of the Committee shall qualify as independent from the participant members of DTCC.

Committee Members shall be independent of management and free from any relationship that would interfere with the exercise of independent judgment. All Committee Members shall have experience in dealing with matters relating to finance and accounting and be able to read and understand fundamental financial statements. At least one member of the Committee shall have considerable accounting or related financial management expertise as defined by legislation and regulation. DTCC will provide members of the Committee with annual continuing education opportunities in financial reporting and other areas relevant to the Committee.

In the event of a vacancy on the Committee, the Committee will continue to undertake its responsibilities, so long as the remaining Committee members are capable of satisfying the quorum requirement.

B. Committee Chair

The Chair of the Committee shall be selected by the Board, upon nomination by the Governance Committee and shall serve at the pleasure of the Board. In the absence of the Chair at any meeting of the Committee, those members of the Committee present shall designate a Committee member to serve as the Acting Chair.

C. Meetings

There shall be scheduled at least four meetings of the Committee annually, with additional meetings called as the Committee deems appropriate. Meetings of the Committee shall be called by the Chair or the Chair's designee. Meetings of the Committee are open to all Board members and guests invited by the Board or the Committee. The Chair or the Chair's designee shall, in consultation with management, as appropriate, prepare an agenda in advance of each meeting. The Chair or the Chair's designee shall report regularly to the Board on Committee activities. The Committee also retains the authority to call an "executive session" in which any guests of the Committee may be excluded. Should a matter come before the Committee that requires a certain expertise and the Committee member (or members) with knowledge of such expertise is not at the meeting, that matter should be voted on at a subsequent meeting at which such Committee member (or members) is present.

The General Auditor, the external auditor, the Chief Compliance Officer, and the General Counsel, shall, at least four times per year and at the discretion of the Committee, or at the request of such officer(s), be provided the opportunity to meet in executive session separately with the Committee. The Group Chief Risk Officer shall, at least two times per year (or more frequently at the discretion of the Committee or at the request of such officer), be provided the opportunity to meet in executive session separately with the Committee.

D. Quorum

A majority of the Committee members shall constitute a quorum for the transaction of business.

E. Minutes and Reports

The Committee shall maintain minutes of all Committee meetings and shall report to the Board regularly on its activities through the circulation of the minutes of its meetings and by other means.

The Committee Chair is responsible for ensuring that important issues discussed at Committee meetings are reported to the full Board.

F. Staff Liaison

The General Auditor shall have a direct reporting line to the Chairman of the Committee and is responsible for assisting the Committee as needed in the performance of its duties. The Chief Compliance Officer shall have a direct reporting line to the Chairman of the Committee and is responsible to assist the Committee in the performance of its duties with regards to oversight of legal, compliance, regulatory and Code of Ethics matters.

The Committee may also require the attendance at any Committee meeting of any additional officers or employees of DTCC as it deems appropriate.

III. Authority

A. Scope

Subject to the direction of the Board, the Committee is authorized to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of the purpose and responsibilities set forth in this Charter. In discharging its role, the Committee may inquire into any matter it considers appropriate to carry out its purpose and responsibilities, with access to all books, records, facilities and personnel of DTCC, and its wholly owned subsidiaries. The Committee also has the authority to retain advisors, consultants and counsel to assist it in carrying out its activities. DTCC shall provide adequate resources to support the Committee's activities.

B. Delegation

The Committee may delegate a subset of its responsibilities to one or more subcommittees composed of members of the Committee. In addition, the Committee may rely on members of DTCC management to assist it in undertaking its responsibilities. However, in all instances, the Committee retains the obligation to oversee such delegated activity and to assure itself that delegation and reliance on the work of the persons delegated to and members of DTCC management is reasonable.

C. Authority of the Chair

The Chair of the Committee may act on behalf of the Committee in an emergency when immediate action is required and it is impractical to convene the Committee. In such instances, the Chair shall report on any actions taken as soon as possible to the Committee for their ratification.

D. Advisory Resources

The Committee may obtain such advice as it requires from time to time to address its responsibilities, whether through the appointment of one or more Advisory Councils to provide expert input, the engagement of consultants or other advisory resources, or through any other appropriate action.

IV. Responsibilities

The Committee's job is one of oversight, recognizing that DTCC's management is responsible for preparing DTCC's financial statements and for establishing and maintaining internal control. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to DTCC's financial statements or any certification as to the work of any auditor.

The following responsibilities are set forth to guide the Committee in fulfilling its purpose; the Committee may undertake other and different activities as appropriate for that purpose, or as may be delegated to it by the Board.

A. Financial Statements and Financial Reporting

The Committee is responsible for overseeing the management of financial risks, specifically risks over financial reporting, insurance coverage, and tax and investment policies. To this end, the Committee shall:

1. Discuss with management and the external auditor the audited and unaudited financial statements;
2. Review the DTCC annual report prior to publication;
3. Review with management, the external auditor and Internal Audit (as appropriate) significant financial reporting issues and judgments made in connection with the preparation of the financial statements, critical accounting policies and practices, any major issues regarding accounting principles and financial statement presentations and the effect of regulatory and accounting initiatives;
4. Review with senior management DTCC's internal control over financial reporting;
5. Review with senior management, at least annually, DTCC's tax and investment policies, and approve any material changes to those policies;
6. Review with senior management, at least annually, DTCC's insurance coverage;
7. Review and discuss with the external auditor any audit problems or difficulties and management's responses thereto; and
8. Resolve any disagreements between management and the external auditor regarding DTCC's financial reporting.

B. Internal Control Environment

The Committee is responsible for overseeing the overall quality of the internal control environment of DTCC. To this end, the Committee shall:

1. Review the results of selected internal audits, compliance testing and regulatory examinations, and management's planned response to the issues arising in those reports;
2. Review external audit's annual management letter, and their annual opinions on the quality of controls for DTC, NSCC, and FICC;
3. Review the aging and past due status of high priority action plans arising from

internal audit, external audit, compliance, and regulatory reports and examinations;

4. Annually review the travel, entertainment, and other expenditures of the Executive Chairman of the Board and Chief Executive Officer with the assistance of Internal Audit and the Chief Financial Officer;
5. Annually review management's process for identifying and mitigating significant operational risks;
6. Review any disclosure of (a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect DTCC's ability to record, process, summarize, and report financial data, and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in Ethical Compliance, Legal Compliance, or Risk Management;
7. Require the attendance at any Committee meeting of additional officers or employees of DTCC as it deems appropriate to discuss aspects of risk management and the internal control environment; and
8. Institute and oversee investigations into matters within the scope of the Committee's responsibilities, including hiring and determining funding for outside experts, including outside counsel.

C. Internal Audit Performance and Coverage

The Committee shall:

1. Be responsible for recommending to the Board the appointment, replacement, reassignment or dismissal of the General Auditor;
2. Supervise the General Auditor in the performance of the General Auditor's duties, and oversee the effectiveness of the internal audit function;
3. Delegate to the Committee Chair the responsibility to review and approve the Compensation/HR Committee's recommendation for the compensation of the General Auditor;
4. Annually review the Internal Audit Department charter and key policies, including the frequency of audits and the risk assessment process;
5. Annually review and approve the budget, structure, staffing, and resources of the Internal Audit Department; review and approve Internal Audit's annual objectives and the annual internal audit plan; and review any significant changes to the internal audit plan; and
6. Review any delay in the issuance of an internal audit report extending beyond the

standard time frame adopted by internal audit, and any serious difficulties or disputes with management encountered during the course of an audit, including any restrictions on the scope of the audit or access to required information.

D. External Audit Independence, Performance and Coverage

The Committee shall:

1. Monitor and evaluate the external auditor's qualifications, performance and independence and based upon such evaluations recommend the appointment or dismissal of the external auditor to the Board;
2. Approve all external audit fees and terms, and both the scope and fees for any other services to be provided by the external auditors unrelated to the audit; in the absence of a scheduled meeting, the Chairman will have the authority to pre-approve such services and report to the Committee at the next regularly scheduled meeting;
3. Obtain and review, at least annually, a report by the external auditor describing the auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review or peer review of the auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues;
4. Ensure that the lead audit partner and the reviewing partner rotate off the audit every five years; ensure annually the receipt from the external auditors of a formal written statement delineating all relationships between the external auditors and DTCC, and discuss with the external auditors all disclosed relationships and their impact on the external auditor's independence;
5. Have a clear understanding with the external auditors that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the external auditors is to the Board and the Committee;
6. Review and approve the scope of the annual audit of DTCC's financial statements including a discussion of the review of risk and the scope of the external auditor's evaluation of the effectiveness of internal control;
7. Review periodically the results of and any significant findings from the annual audit of DTCC's financial statements, including the recommendations for improvements in accounting controls and administrative efficiency, and the results of internal control reviews;
8. Review periodically matters required to be communicated in accordance with AICPA Statement on Auditing Standards (SAS) No. 114, The Auditor's Communication with Those Charged with Governance; and

9. Review annually the fees paid to and services rendered by all external audit firms to DTCC.

E. Legal, Compliance and Regulatory Risks

The Committee is responsible for overseeing the management of legal, compliance and regulatory risk. To this end, the Committee shall:

1. Oversee the design and management of DTCC's Compliance Program, including policies and procedures reasonably designed to ensure that compliance issues are resolved effectively and expeditiously by the Chief Compliance Officer and senior management;
2. Meet periodically with DTCC's regulators;
3. Be responsible for reviewing and endorsing management's appointment, reassignment or dismissal of a Chief Compliance Officer for DTCC, and presenting that appointment, reassignment or dismissal to the Board for its approval;
4. Delegate to the Committee Chair the responsibility to review and approve the Compensation/HR Committee's recommendation for the compensation of the Chief Compliance Officer;
5. Oversee the structure, staffing, and resources of the Compliance Department;
6. Review and approve the BSA/AML Program on an annual basis and recommend to the Board for its approval;
7. Monitor ongoing compliance activities and issues by receiving regular updates from the Chief Compliance Officer;
8. Review key risks and compliance concerns detected as part of the compliance program, including summaries of and trends concerning Suspicious Activity Reports ("SARs") and other significant BSA/AML related filings;
9. Review relevant initiatives that have a significant impact on the financial, capital, processing or technological resources of member firms, along with the associated communications plan;
10. Understand the potential impact on DTCC of changes in applicable laws, regulations, regulatory guidance and industry practices, and ensure that critical matters and systemic risk concerns are escalated to the full Board;
11. Review the process for communicating the Code of Ethics to personnel, any submissions by DTCC employees under the Code of Ethics, including

confidential anonymous submissions, regarding questionable accounting or auditing matters; and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance or purported material violations of law or fiduciary duty;

12. Annually review a report from DTCC's General Counsel on existing, pending, or threatened litigation, and discuss legal matters that may have a material impact on the financial statements; and
13. Annually review a report from DTCC's General Counsel on DTCC's use of external counsel services, including details of associated and aggregated costs by firm.

F. Coordination, Reporting and Self-Evaluation

The Committee shall:

1. Review annually the Committee's responsibilities as set forth in the Charter and recommend any changes to the Governance Committee for consideration and approval by the Governance Committee and the Board; and
2. Undertake an annual self-assessment of the Committee's performance and provide results of such assessment to the Board for review.

G. Audit Committee Chairman

The Audit Committee Chairman shall:

1. Meet with the Chairman of the Board Risk Committee quarterly to share information and concerns and coordinate the activities of the two committees.

DTCC BUSINESSES AND PRODUCTS COMMITTEE CHARTER

I. Purpose

To facilitate the oversight of DTCC's business strategy and assess performance against that strategy, the Board of Directors (the "Board") of DTCC has established a Businesses and Products Committee (the "Committee"). Consistent with this purpose, the Committee will oversee the performance of DTCC's existing businesses, including reviewing and approving of plans and fees of such businesses and extensions to such businesses, and will review and recommend for Board approval material new businesses or services in which DTCC proposes to become engaged with particular regard to any significant risks created by such businesses and proposals, both for DTCC as an organization and the financial system more generally, as well as the measures to control and reduce or eliminate such risks.

II. Administrative Structure

A. Composition

The Committee shall be composed of not less than four members, including the Chairman of the Committee, who are serving Directors of the DTCC Board. Committee members shall be selected by the Board, upon nomination by the Governance Committee, and shall serve at the pleasure of, the Board. At least one member of the Committee shall qualify as independent from the participant members of DTCC. The Committee shall include members with experience in dealing with matters relating to strategic planning, new product development, restructuring, expansion of markets, customers or joint ventures. In the event of a vacancy on the Committee, the Committee will continue to undertake its responsibilities, so long as the remaining Committee members are capable of satisfying the quorum requirement.

B. Committee Chair

The Chair of the Committee shall be selected by the Board, upon nomination by the Governance Committee, and shall serve at the pleasure of the Board. The Chair shall be a non-management Director. In the absence of the Chair at any meeting of the Committee, those members of the Committee present shall designate a Committee member to serve as the Acting Chair.

C. Meetings

There shall be scheduled at least four meetings of the Committee annually, with additional meetings called as the Committee deems appropriate. Meetings of the Committee shall be called by the Chair or the Chair's designee. Meetings of the Committee are open to all Board members and guests invited by the Board or the Committee. The Chair or the Chair's designee shall, in consultation with management, as

appropriate, prepare an agenda in advance of each meeting. The Chair or the Chair's designee shall report regularly to the Board on Committee activities. The Committee also retains the authority to call an "executive session" in which Committee members who are employees of DTCC (and/or any guests of the Committee in attendance) may be excluded; however, formal actions may not be taken in executive session, but require a meeting of the full Committee or escalation to the full Board should the Committee deem appropriate.

D. Quorum

A majority of the Committee members shall constitute a quorum for the transaction of business. For this purpose one (but not more than one) of the management Directors of the DTCC Board may serve as a member of the Committee.

E. Minutes and Reports

The Committee shall maintain minutes of all Committee meetings and shall report to the Board regularly on its activities through the circulation of the minutes of its meetings and by other means.

The Committee Chair is responsible for ensuring that important issues discussed at Committee meetings are reported to the full Board.

F. Staff Liaison

A designated officer of management shall serve to assist the Committee and to perform liaison functions between staff and the Committee. The Committee may also require the attendance at any Committee meeting of any additional officers or employees of DTCC as it deems appropriate.

III. Authority

A. Scope

Subject to the direction of the Board, the Committee is authorized to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of the purpose and responsibilities set forth in this Charter. In discharging its role, the Committee may inquire into any matter it considers appropriate to carry out its purpose and responsibilities, with access to all books, records, facilities and personnel of DTCC, and its wholly owned subsidiaries. The Committee also has the authority to retain advisors, consultants and/or counsel to assist it in carrying out its activities. DTCC shall provide adequate resources to support the Committee's activities.

B. Delegation

The Committee may delegate a subset of its responsibilities to one or more subcommittees composed of members of the Committee. In addition, the Committee may rely on members of DTCC management to assist it in undertaking its

responsibilities. However, in all instances, the Committee retains the obligation to oversee such delegated activity and to assure itself that delegation and reliance on the work of the persons delegated to and members of DTCC management is reasonable.

C. Authority of the Chair

The Chair of the Committee may act on behalf of the Committee in an emergency when immediate action is required and it is impractical to convene the Committee. In such instances, the Chair shall report on any actions taken as soon as possible to the Committee for its ratification.

D. Advisory Resources

The Committee may obtain such advice as it requires from time to time to address its responsibilities, whether through the appointment of one or more Advisory Councils to provide expert input, the engagement of consultants or other advisory resources, or through any other appropriate action.

IV. Responsibilities

The following responsibilities are set forth to guide the Committee in fulfilling its purpose to oversee DTCC's business strategy and existing businesses; the Committee may undertake other and different activities as appropriate for that purpose, or as may be delegated to it by the Board of Directors.

The Committee shall:

1. Review the performance of DTCC's business lines against DTCC's strategy and appropriate financial, operational and other performance indicators;
2. Working jointly with the Board's Risk Committee, ensure that critical matters and material systemic risk concerns related to business lines and/or new initiatives are escalated to the full Board, as appropriate;
3. Review the annual business plans and budgets for DTCC's business lines, together with any planned significant applications or systems development, and make appropriate recommendations to the Finance/Capital Committee;
4. Review and approve any changes to fees for DTCC services where the aggregate annual fees generated are anticipated to be greater than \$1,000,000;
5. Review, and recommend to the Board for approval, policies and procedures relating to the review and approval of new business initiatives, product expansions and service developments, including provisions covering the delegation of new initiatives approval authority to the Committee and provisions identifying new initiatives to be referred to the Board (with the Committee's

recommendation) for formal approval;

6. Review and approve changes to the Rules that could materially affect the nature or level of risk presented by those entities, which may or may not be subject to rule filing to the U.S. Securities and Exchange Commission (SEC) under Section 19(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and/or advance notice to both the SEC and the Board of Governors of the Federal Reserve pursuant to Section 806(e) of the Dodd-Frank Act, with respect to new business initiatives, product expansions and service developments;

provided, however, the authority to review and approve such changes may be delegated to:

- i. the General Counsel or Deputy General Counsels of DTCC, with respect to either:
 - a. changes which may be submitted for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Exchange Act, including fee filings where the aggregate annual fees generated are anticipated to be \$1,000,000 or less at the time of the filing, as well as rule filings that constitute clarifications, corrections or minor changes in the rules of the clearing agencies but that will not be submitted for immediate effectiveness (“Delegated Rule Filings”); and
 - b. changes that are subject to advance notice that are also subject to a rule filing that is a Delegated Rule Filing.
 - ii. the management body that would otherwise review and approve the subject matter of an advance notice, where that change is not also subject to a rule filing.
 - iii. the Chair of the Committee provided that the Chair promptly reports such approval to the Committee members.
7. Review and approve, or review and recommend to the Board for approval, as appropriate, material new initiatives (i.e., involving significant expenditure or potentially causing a consequential impact on key risks or DTCC or the industry) -- including mergers, acquisitions and partnerships --and review the progress of new initiatives as required by and in accordance with the New Initiatives Approval Policy, in coordination with the Board Risk Committee, the management New Initiatives Committee and regulators, as appropriate;
 8. Review relevant initiatives that have a significant impact on the financial, capital, processing or technological resources of member firms, along with the associated

communications plan.

9. Provide oversight of the management New Initiatives Committee;
10. Review annually the Committee's responsibilities as set forth in the Charter and recommend any changes to the Governance Committee for consideration and approval by the Governance Committee and the Board; and
11. Undertake an annual self-assessment of the Committee's performance and provide results of such assessment to the Board for review.



DTCC COMPENSATION AND HUMAN RESOURCES COMMITTEE CHARTER

I. Purpose

The Board of Directors (the “Board”) of DTCC has established a Compensation and Human Resources Committee (the “Committee”) to assist the Board in overseeing DTCC’s human resource programs and management compensation policies and practices, including by (i) recommending the compensation of the Executive Chairman of the Board and the Chief Executive Officer to the Board and approving compensation for certain other officers; (ii) reviewing and approving the structure and design of compensation programs for employees; and (iii) assessing whether the compensation program promotes an appropriate approach to risk management.

II. Administrative Structure

A. Composition

The Committee shall be composed of not less than four members, including the Chair of the Committee, who are serving Directors of the DTCC Board and who are not current employees of DTCC or any of its affiliates. Committee members shall be selected by the Board, upon nomination by the Governance Committee, and shall serve at the pleasure of the Board. At least one member of the Committee shall qualify as independent from the participant members of DTCC. The Committee shall include members with experience in matters relating to compensation, talent management, performance management and staffing.

Committee members shall be independent of management and free from any relationship that would interfere with the exercise of independent judgment. Committee members must satisfy the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.¹

In the event of a vacancy on the Committee, the Committee will continue to undertake its responsibilities, so long as the remaining Committee members are capable of satisfying the quorum requirement.

¹ While not a requirement for the charter, DTCC has elected to include this provision. “Performance-based compensation” under Section 162(m) of the Internal Revenue Code is exempt from the \$1 million limitation on deductibility of compensation for certain employees if certain conditions are met including having the compensation granted by a committee comprised solely of two or more “outside directors.” “Outside director” is defined in Section 1.162-27(e)(3)(i) of the Income Tax Regulations as a director who: (A) is not a current employee of the company; (B) is not a former employee of the company who receives compensation for prior services (other than benefits under a tax-qualified retirement plan) during the taxable year; (C) has not been an officer of the company; and (D) does not receive remuneration from the company, either directly or indirectly, in any capacity other than as a director.

B. Committee Chair

The Chair of the Committee shall be selected by the Board, upon nomination by the Governance Committee, and shall serve at the pleasure of, the Board. In the absence of the Chair at any meeting of the Committee, those members of the Committee present shall designate a Committee member to serve as the Acting Chair.

C. Meetings

There shall be scheduled at least three meetings of the Committee annually, with additional meetings called as the Committee deems appropriate. Meetings of the Committee shall be called by the Chair or the Chair's designee. Meetings of the Committee are open to all Board members and guests invited by the Board or the Committee. The Chair or the Chair's designee shall, in consultation with management, as appropriate, prepare an agenda in advance of each meeting. The Chair or the Chair's designee shall report regularly to the Board on Committee activities. The Committee also retains the authority to call an "executive session" from which guests of the Committee in attendance may be excluded.

The Committee shall meet at least annually with the Executive Chairman of the Board and the Chief Executive Officer and any other corporate officers the Board and Committee deem appropriate to discuss and review the performance criteria and compensation levels of key executives.

D. Quorum

A majority of the Committee members shall constitute a quorum for the transaction of business.

E. Minutes and Reports

The Committee shall maintain minutes of all Committee meetings and shall report to the Board regularly on its activities.

The Committee Chair is responsible for ensuring that important issues discussed at Committee meetings are reported to the full Board.

F. Staff Liaison

A designated officer of management shall serve to assist the Committee and to perform liaison functions between staff and the Committee. The Committee may also require the attendance at any Committee meeting of any additional officers or employees of DTCC as it deems appropriate.

III. Authority

A. Scope

Subject to the direction of the Board, the Committee is authorized to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of the purpose and responsibilities set forth in this Charter. In discharging its role, the Committee may inquire into any matter it considers appropriate to carry out its purpose and responsibilities, with access to all books, records, facilities and personnel of DTCC, and its wholly owned subsidiaries. The Committee also has the authority to retain advisors, consultants and/or counsel to assist it in carrying out its activities. DTCC shall provide adequate resources to support the Committee's activities.

B. Delegation

The Committee may delegate a subset of its activities to one or more subcommittees composed of members of the Committee. However, in all instances, the Committee retains the obligation to exercise independent judgment and oversee such delegated activity and to assure itself that delegation and reliance on the work of the persons delegated to is reasonable.

C. Authority of the Chair

The Chair of the Committee may act on behalf of the Committee in an emergency when immediate action is required and it is impractical to convene the Committee. In such instances, the Chair shall report on any actions taken as soon as possible to the Committee for its ratification.

D. Advisory Resources

The Committee may obtain such advice as it requires from time to time to address its responsibilities, whether through the appointment of one or more Advisory Councils to provide expert input, the engagement of independent consultants or other advisory resources, or through any other appropriate action.

IV. Responsibilities

The following responsibilities are set forth to guide the Committee in fulfilling its purpose to assist the Board in overseeing DTCC's management compensation policies and practices; the Committee may undertake other and different activities as appropriate for that purpose, or as may be delegated to it by the Board of Directors. The Committee will perform its responsibilities with regard to DTCC and its wholly owned subsidiaries but not to its other affiliates.

The Committee shall:

1. Oversee the development and administration of DTCC's Human Resource programs and policies including talent management, staffing, performance management, benefits and succession planning;
2. Establish and review the objectives of DTCC's management compensation strategy, programs and policies and recommend to the Board adjustments in DTCC's salary, incentive and overall compensation structure and report to the Board thereon;
3. Review and approve corporate goals and objectives relevant to the compensation of DTCC's executive officers, including annual and long-term performance goals and objectives;
4. In consultation with the Risk Committee, assure that corporate goals and objectives are aligned with the interests of DTCC's stakeholders and do not encourage executive officers to take undue risks;
5. Review the activities of the Employee Benefit Plans Committee;
6. Annually approve funding for the Incentive Plan for DTCC based upon achievement of agreed upon goals for the year;
7. Approve compensation for current and prospective members of the Management Committee (with the exception of the Group Chief Risk Officer) and recommend compensation for the Executive Chairman of the Board and the Chief Executive Officer to the Board of Directors for approval;
8. Review proposed compensation for the General Auditor and the Chief Compliance Officer and recommend to the Audit Committee Chair for approval;
9. Review proposed compensation for the Group Chief Risk Officer and recommend to the Risk Committee Chair for approval;
10. Review and assess, in consultation with the Risk Committee, whether the compensation program:
 - promotes appropriate risk identification and management approaches,
 - discourages executive officers from taking unnecessary or excessive risks,

- includes a regular assessment of key performance indicators to measure and compensate executive officers, and
 - maintains a high level of responsiveness to concerns and recommendations raised by officers;
11. Obtain input from the Group Chief Risk Officer, General Auditor and Chief Compliance Officer regarding executives' performance in relation to risk management/behaviors and consider when determining incentive compensation;
 12. Review proposed arrangements for individuals on the Management Committee who transition to part time or consulting positions with the Company as a result of retirement or resignation;
 13. Review proposed material changes to executive management benefits;
 14. Ensure that critical matters and material systemic risk concerns are escalated to the full Board;
 15. In consultation with the Risk and Audit Committees, seek to assure that compensation policies meet evolving standards on compensation practices;
 16. Review the form and amount of non-participant director compensation at least annually, and make recommendations thereon to the Board;
 17. In consultation with the Risk Committee, seek to ensure that succession plans are in place for key executives and report to the Board thereon;
 18. Review annually the Committee's responsibilities as set forth in the Charter and recommend any changes to the Governance Committee for consideration and approval by the Governance Committee and the Board; and
 19. Undertake an annual self-assessment of the Committee's performance and provide results of such assessment to the Board for review.

DTCC RISK COMMITTEE CHARTER

I. Purpose

The ability to identify, manage and mitigate risk is fundamental to the services that The Depository Trust & Clearing Corporation (“DTCC”) provides to its members and to the financial markets generally, and oversight of these activities is a primary activity of the Board of Directors of DTCC (the “Board”). The Board has established a Risk Committee (the “Committee”) of the Board as described in this Charter to assist the Board in fulfilling its responsibilities for oversight of DTCC’s risk management activities focusing on three critical aspects: (1) oversight of enterprise risk management systems and processes designed to identify and manage credit, market and liquidity risks to DTCC’s domestic subsidiaries; (2) oversight of operational risks to DTCC arising from the operation of DTCC’s subsidiaries; and (3) due to DTCC’s unique capabilities and position, oversight of DTCC’s efforts to mitigate certain “systemic risks” that may undermine the stable operation of the financial system. In order to provide additional dedicated focus and align oversight of specialized risk categories with the domain expertise of particular Committees, certain risks will be overseen by other Board Committees. While these risks will not be directly overseen by the Committee, the Committee will, nonetheless, coordinate risk oversight with these Board Committees as appropriate to achieve a comprehensive and holistic oversight of the organization’s risk-related matters. The Committee will directly oversee the following: credit, liquidity, market, operational, new initiatives and systemic risks. The Committee’s role is one of delegated oversight on behalf of the Board. The Board retains the authority to review matters brought to the Committee and request immediate escalation to the Board should the Board deem appropriate.

It remains the responsibility of DTCC’s management team, including through the activities of the Management Risk Committee, to identify, manage and mitigate risk as appropriate.

II. Administrative Structure

A. Composition

The Committee shall be composed of not less than four members, including the Chair and Vice Chair of the Committee, who are serving Directors of the DTCC Board. Committee members shall be selected by the Board, and shall serve at the pleasure of the Board. At least one member of the Committee shall qualify as independent from the participant members of DTCC. Committee members shall have experience relating to the management of credit, market, liquidity, operational or regulatory risks, and the risks associated with human capital, payment systems, clearance, settlement and asset servicing activities, the development of new products or services, or the development and use of risk models or valuations.

In the event of a vacancy on the Committee, the Committee will continue to

undertake its responsibilities, so long as the remaining Committee members are capable of satisfying the quorum requirement.

B. Committee Chair

The Chair and Vice Chair of the Committee shall each be Members of the Board who are not employed by DTCC (a “non-management” director). The Chair and Vice Chair shall be selected by the Board, and shall serve at the pleasure of the Board. In the absence of the Chair at any meeting of the Committee, the Vice Chair shall serve as the Acting Chair.

C. Meetings

The Committee shall meet not less than six times a year and may meet more frequently as the Committee deems appropriate. Meetings of the Committee shall be called by the Chair, by the Chair’s designee or, in the absence of the Chair, by the Vice Chair of the Committee. Meetings of the Committee shall generally be open to all Board members. The Committee also retains the authority to call an “executive session” from which Committee members who are employees of DTCC (and/or any guests of the Committee in attendance) may be excluded; however, formal actions may not be taken in executive session, but require a meeting of the Committee or, at the discretion of the Committee, escalation to the Board.

D. Quorum

A majority of the incumbent Committee members shall constitute a quorum for the transaction of business.

E. Minutes and Reports

The Committee shall maintain minutes of all Committee meetings and shall report to the Board regularly on its activities through the circulation of the minutes of its meetings and by other means.

F. Staff Liaison

The Group Chief Risk Officer shall have a direct reporting line to the Chairman of the Committee and is responsible for assisting the Committee as needed in the performance of its duties.

The Committee may also require the attendance at any Committee meeting of any additional officers or employees of DTCC as it deems appropriate.

Management shall establish a Management Risk Committee, composed of various members of management, to perform management responsibilities relating to DTCC’s risks, under the direction of the Committee.

III. Authority

A. Scope

Subject to the direction of the Board, the Committee is authorized to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of the purpose and responsibilities set forth in this Charter. In discharging its role, the Committee may inquire into any matter it considers appropriate to carry out its purpose and responsibilities, with access to all books, records, facilities and personnel of DTCC and its wholly owned subsidiaries. The Committee also has the authority to retain advisors, consultants and/or counsel to assist it in carrying out its activities. DTCC shall provide adequate resources to support the Committee's activities.

B. Delegation

The Committee may delegate a subset of its responsibilities to one or more subcommittees composed of members of the Committee, or to members of DTCC management. However, in all instances, the Committee retains the obligation to oversee such delegated activity and to assure itself that delegation and reliance on the work of such delegates is reasonable.

C. Authority of the Chair

The Chair of the Committee or, if the Chair is unavailable, the Vice Chair of the Committee, may act on behalf of the Committee in an emergency when immediate action is required and it is impractical to convene the Committee. In such instances, the Chair or Vice Chair, as applicable, shall report on any actions taken as soon as possible to the Committee for their ratification.

D. Advisory Resources

The Committee may obtain such advice as it requires from time to time to address its responsibilities, whether through the appointment of one or more Advisory Councils to provide expert input, the engagement of consultants or other advisory resources, or through any other appropriate action.

IV. Responsibilities

The Committee's role is one of oversight. The Company's management is responsible for identifying, monitoring and managing risk and implementing and maintaining systems to assist it in these tasks. The following responsibilities are set forth to guide the Committee in fulfilling its purpose; the Committee may undertake other and different activities as appropriate for that purpose.

A. Oversee Enterprise Risk Management

The Committee shall:

1. *Provide General Risk Oversight*

- a. Monitor management's activities and assess management's capabilities relating to enterprise risk management, including through regular discussion with and reports from management concerning the systems and procedures that management has developed and maintains to identify, monitor, mitigate and otherwise manage the risks to DTCC's business; review with management the interrelated nature of risks facing DTCC; provide general oversight of the activities of the Management Risk Committee; and oversee the structure, staffing and resources of the risk management function.
- b. Provide oversight regarding management's efforts to identify, categorize and manage enterprise risks, including systemic risk, credit risk, market risk, operational risk, and liquidity risk.
- c. Review with management on a regular basis management's view of appropriate risk tolerances including the types and degrees of risk that are necessary and appropriate for DTCC to take, assessing whether management's view is appropriate, and recommend to the Board for approval the parameters of DTCC's risk tolerances.
- d. Review the results of any audits (internal and external), regulatory examinations and supervisory examination reports as to significant risk items or any other matter relating to the areas that the Committee oversees, as well as management's responses pertaining to matters that are subject to the oversight of the Committee.
- e. Identify risk issues that should be escalated to the Board for final action.
- f. Review, approve and reassess periodically reporting metrics reflecting DTCC's risks as regards the risks for which the Committee has oversight, and management of them that shall periodically be reported by management and reviewed with the Board.
- g. Review the Company's model risk management policies and controls, and oversee the model risk management strategy.

2. *Provide Oversight of "Day-to-Day" Risk Management*

The Committee shall have oversight of management's handling of DTCC's day-to-day responsibilities for managing, credit, market, operational, and liquidity risks. The Committee shall:

- a. Review and approve applicants for participation or membership in

DTC, NSCC and FICC and review the continuance of potentially problematic participants or members;

- b. Approve the waiver of any Rule, Procedure or requirement applicable to participants or members when such is deemed necessary or appropriate for the protection of DTC, NSCC, FICC and their participants or members;

provided, however, that the Committee may delegate some or all of the authority enumerated in IV. 2a and 2b above to management, based on standards (“Delegated Standards”) proposed by the Committee and approved by the Board. The Committee shall exercise retained authority for approval outside the Delegated Standards for any such actions and retains the authority to determine the termination of any participant or member of DTC, NSCC or FICC.

- c. Approve any new changes to standards for eligibility for DTC, NSCC or FICC; and
- d. Approve changes to the Rules, procedures or operations that could materially affect the nature or level of risk presented by DTC, NSCC or FICC, which may or may not be subject to rule filing to the U.S. Securities and Exchange Commission (“SEC”) under Section 19(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and/or advance notice to both the SEC and the Board of Governors of the Federal Reserve pursuant to Section 806(e) of the Dodd-Frank Act, with respect to all membership or participation and credit, market, liquidity, and operational risk management related issues that require action by the Board;

provided, however, the authority to review and approve such changes may be delegated to:

- (1) the General Counsel or Deputy General Counsels of DTCC, with respect to either:
 - (A) changes which may be submitted for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Exchange Act, including fee filings where the aggregate annual fees generated are anticipated to be \$1,000,000 or less at the time of the filing, as well as rule filings that constitute clarifications, corrections or minor changes in the rules of the clearing agencies but that will not be submitted for immediate effectiveness (“Delegated Rule Filings”); and

(B) changes that are subject to advance notice that are also subject to a rule filing that is a Delegated Rule Filing.

(2) the management body that would otherwise review and approve the subject matter of an advance notice, where that change is not also subject to a rule filing.

(3) the Committee Chair provided that the Chair promptly reports such approval to the Committee.

B. Oversee Systemic Risk Management Activities

The Committee shall:

1. Provide oversight and keep the Board informed of evaluation of the likely impact on systemic stability from DTCC's efforts to improve the efficiency and effectiveness of the processes and systems supporting its ordinary course risk management and other activities and, where appropriate, the development of strategies to mitigate these effects.
2. Discuss on a regular basis with management the impact on systemic stability that may arise as a result of DTCC's actions in responding to an extraordinary market event (including the impending or actual failure of a member firm or the failure of a key supplier), and the development of strategies to mitigate these effects.
3. Oversee the provision by DTCC of educational resources for members and stakeholders to increase understanding of DTCC operations and processes as they relate to DTCC's risk management and mitigation responsibilities, the effect of these operations and processes on members' risks in interacting with DTCC, and the effect of these operations and interactions on systemic risk more broadly.
4. Review management's assessment of the impact on systemic stability resulting from the implementation of proposed new products, services or business initiatives.

C. Related Matters

The Committee shall:

1. Semi-annually review and approve the budget, structure, staffing, and resources of the Enterprise Risk Management and Operational Risk Management teams and semi-annually monitor and assess the performance against these plans.

2. Coordinate risk oversight activities with other Board Committees, including an annual review of DTCC's various risk categories to confirm that they are appropriately aligned across the committees of the Board.
3. Review the findings of any third party engaged by management to evaluate DTCC's risk models.
4. Review annually the Committee's responsibilities as set forth in the Charter and recommend any changes to the Board.
5. Undertake an annual self-assessment of the Committee's performance and provide results of such assessment to the Board for review.
6. Review relevant initiatives that have a significant impact on the financial, capital, processing or technical resources of member firms, along with the associated communications plan.
7. Delegate to the Committee Chair the responsibility to review and approve the Compensation/HR Committee's recommendation for the compensation of the Group Chief Risk Officer.