

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.

Below please find the following:

1. a list of the Board of Directors for The Depository Trust & Clearing Corporation (“DTCC”) and Fixed Income Clearing Corporation (“FICC”)¹ containing each director’s full name and address*;
2. Board’s Mission Statement and Charter;
3. Audit Committee Charter;
4. Businesses and Products Committee Charter;
5. Finance and Capital Committee Charter;
6. Risk Committee Charter;
7. Operations and Technology Committee Charter;
8. Compensation and Human Resources Committee Charter;
9. Governance Committee Charter; and
10. Executive Committee Charter.

¹ Individuals elected to the Board of DTCC are also elected to the Board of FICC.

* The response to this item is 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.



**THE BOARD OF DIRECTORS OF
THE DEPOSITORY TRUST & CLEARING CORPORATION**

MISSION STATEMENT

The Board of Directors of The Depository Trust & Clearing Corporation (“DTCC” or the “Corporation”) is responsible for providing direction to and overseeing the conduct of the affairs of the Corporation in the interests of the Corporation, its shareholders and other stakeholders including investors, issuers and participants in the financial markets which DTCC serves. The Board will discharge its oversight responsibilities and exercise its authority in a manner, consistent with applicable legal and regulatory provisions and with regulatory expectations of a systemically important market infrastructure, that:

- Promotes the safe, sound and efficient operation of the Corporation and its subsidiaries, including the clearance and settlement activities conducted by its registered clearing agency subsidiaries;
- Fosters the safe, sound and efficient operation of services provided by DTCC and its subsidiaries supporting the global system for processing transactions in financial instruments and related activities;
- Seeks to develop the services and businesses of DTCC and its subsidiaries in a manner promoting further safety, soundness and efficiency broadly in the global system for processing transactions in financial instruments and related activities; and
- Leverages DTCC’s role as a leader in financial services with respect to risk management and systemic risk management, promoting sound practices in governance and in transparency to its membership and user community and in its role as a systemic component of the financial market infrastructure supporting the operation of orderly and efficient markets in the interest of the investing public.

THE BOARD OF DIRECTORS OF THE DEPOSITORY TRUST & CLEARING CORPORATION

CHARTER

I. SCOPE

This Charter of the Board of Directors of The Depository Trust & Clearing Corporation (“DTCC”) sets forth the duties and responsibilities of the Board and of its member Directors. Except as expressly provided herein, this Charter applies to the boards and directors of DTCC and all of its subsidiaries.

II. DUTIES AND RESPONSIBILITIES OF THE BOARD

In meeting its responsibilities under the corporate Mission Statement, the Board’s Mission Statement, and this Charter, the Board of Directors fulfills its role (directly or by delegating certain responsibilities to its committees) by:

1. Overseeing management’s activities in managing, operating and developing DTCC as a firm and evaluating management’s performance in its responsibilities;
2. Selecting and overseeing the Executive Chairman of the Board and the Chief Executive Officer, providing advice and counsel to the Executive Chairman of the Board and the Chief Executive Officer, and, where appropriate, replacing the Executive Chairman of the Board and the Chief Executive Officer;
3. Providing oversight of performance of the Executive Chairman of the Board and the Chief Executive Officer and of the Corporation to evaluate whether the business is being appropriately managed;
4. Setting expectations about the tone and ethical culture of the Corporation, and reviewing management efforts to instill an appropriate tone and culture throughout the Corporation;
5. Reviewing and approving the Corporation’s financial objectives (including annual goals) and major corporate plans and actions (including material capital expenditures, transactions outside the ordinary course of business, actions relating to the Corporation’s operational and technology capabilities and the periodic review of the types and amounts of insurance coverage available which shall include adequate coverage for the clearing agency’s operations, operations of a sub-custodian delivery service or other agent);

6. Providing guidance to the Executive Chairman of the Board and the Chief Executive Officer and to management in formulating corporate strategy and approving strategic plans;
7. Providing oversight of risk assessment and risk management monitoring processes, including with respect to systemic risk and reviewing risk tolerances submitted to the Board for approval by the Board Risk Committee;
8. Providing input and direction to governance structures and practices to position the Board to fulfill its duties effectively and efficiently (including organizational structure and guidelines for escalation of matters to the Board) consistent with DTCC's Principles of Governance, DTCC's Policy Statements with respect to Systemic Risk and Operating Risks and DTCC's New Initiative Approval Policy;
9. Providing oversight and guidance regarding the design of informational reporting to the Board;
10. Adopting principles governing enterprise-wide new initiative approval processes and overseeing the company's processes relating to new business selection and development of new businesses and new or expanded products and services, including guidelines for the analyses supporting any material operational or risk management changes that are proposed by management;
11. Providing oversight of internal and external audit processes, financial reporting, and disclosure controls and procedures, including approving major changes in auditing and accounting principles and practices;
12. Fostering the company's ability to ensure compliance with applicable laws and regulations including banking, securities and corporation laws and other applicable regulatory guidance and international standards including, but not limited to:
 - the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended;
 - the Payment System Risk Policy of the Board of Governors of the Federal Reserve System, which incorporates the CPSS-IOSCO Recommendations for Central Counterparties and Recommendations for Securities Settlement Systems and the "Assessment Methodology for the Recommendations for Securities Settlement Systems;" and

- Guidance and/or standards as set forth in the Basel Committee on Banking Supervision's Enhancing Corporate Governance for Banking Organizations issued February 2006, and the Organization for Economic Co-operation and Development Principles of Corporate Governance issued 2004.
13. Review the annual study and evaluation of the Corporation's system of internal accounting controls.
 14. Regularly evaluating and fixing the compensation of the CEO, approving the Corporation's compensation policies and practices, and engaging in CEO succession planning; and
 15. Performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

III. BOARD COMPOSITION

Under DTCC's by-laws, the number of directors on the Board is to be between fifteen (15) and twenty-five (25), with the actual number set from time to time by Board resolution. All Board members, except those designated by the preferred shareholders (NYSE Euronext and the Financial Industry Regulatory Authority), are elected annually for one-year terms.

The majority of Board members are representatives of financial institutions which are users of DTCC's services ("participant directors"). The Executive Chairman of the Board and the Chief Executive Officer are, *ex officio*, members of the Board ("management directors"); from time to time other members of management may be elected as management directors, but at no time shall the number of management directors exceed one third of the total number of Board members. The Board also shall include some members who are not directly affiliated with any financial institution user of DTCC's services ("non-participant directors"). The Governance Committee shall periodically review the appropriate mix of participant, management and non-participant directors.

A Director shall serve as Executive Chairman of the Board; DTCC's current practice is that the Executive Chairman of the Board shall not be the CEO.

Annually the Governance Committee shall recommend and the Board shall elect a non-management director to serve as Presiding Director. The responsibilities of the Presiding Director shall include:

1. Chair meetings of the Board at which the Executive Chairman of the Board and the Chief Executive Officer are not present, including executive sessions of the non-management directors;

2. Consult as appropriate with the Executive Chairman of the Board on the agenda for Board meetings and on such other matters as the Executive Chairman may request;
3. Determine, in consultation with the Executive Chairman of the Board as appropriate, the agenda for any executive sessions of non-management directors;
4. Act as principal liaison between the non-management directors and the Executive Chairman of the Board on sensitive issues; and
5. Perform such other duties as may reasonably be requested by the Board in furtherance of the Board's duties and responsibilities.

In the event of the incapacity of the Executive Chairman and CEO, the Presiding Director shall temporarily assume the position of Executive Chairman of the Board, shall work with the acting CEO, and shall direct the Secretary of the Corporation to take all necessary and appropriate action to call a special meeting of the Board.

IV. MEETINGS OF THE BOARD

The Board meets a minimum of six times per year. Directors are expected to attend all meetings of the Board, review all materials in advance and be prepared to participate fully in the meeting.

The Executive Chairman of the Board establishes the agenda for each Board meeting in consultation with the Presiding Director. At a minimum, agendas for Board meetings shall provide for discussion on risk issues at each regularly-scheduled meeting, for a formal discussion of corporate strategy at least annually, and such other matters as shall be appropriate for the Board to consider. Information and data that is important to the Board's understanding of the business and consideration of such issues as may be scheduled for discussion is distributed to the Board generally in advance of the meeting.

V. ELECTIONS TO THE BOARD

DTCC serves a broad range of constituencies including DTCC shareholders, its financial institution participants, their issuer and investor clients and the governmental and supervisory authorities responsible for the global clearance and settlement systems. In accordance with the statutory requirements of "fair representation," the Board must be representative of its participant shareholders, who by virtue of making deposits to a clearing fund or otherwise, share the risk of loss associated with settlement defaults or other clearing agency losses.

Each year, the Board proposes a slate of director nominees for election at the Annual Meeting of Shareholders. The Governance Committee of the Board is responsible for designating annually a proposed slate of nominees in accordance with procedures the Governance Committee may develop from time to time for such process. Any such procedures shall be presented by the Governance Committee for Board approval prior to their use. The Governance Committee shall review with the Board annually the general criteria by which it will consider nominees to the Board (including any proposed modifications to those criteria) prior to the issuance of a solicitation for nominations; these criteria are reaffirmed from time to time and are attached as Appendix A.

VI. BOARD COMMITTEES

The Board shall establish any standing committees that it deems necessary or appropriate to discharge its responsibilities. The Board currently has eight committees: the Audit Committee, the Compensation and Human Resources Committee, the Risk Committee, the Governance Committee, the Business and Products Committee, the Operations and Technology Committee, the Finance/Capital Committee and the Executive Committee.

For each such committee the Board shall establish a written charter which shall set forth the responsibilities of that committee, as well as committee structure and operations, and any required reporting to the full Board. Directors shall be appointed by the Board to individual Committees upon recommendation of the Governance Committee. Directors are expected to attend all meetings of Committees to which they are appointed, review all materials in advance and be prepared to participate fully in the meeting.

The Chairman of each committee shall determine the frequency and length of committee meetings consistent with the requirements set forth in the committee's charter. The Chairman of the committee, in consultation with appropriate members of management, will develop the committee's agenda. Management will be responsible for assuring that information and data important to the committee's understanding of the matters to be considered and acted upon by the committee are distributed to each member of the committee in advance of the meeting to allow a reasonable time for review and evaluation of such information and data.

VII. DUTIES AND RESPONSIBILITIES OF DIRECTORS

Each Director is required to act in good faith in the best interests of the Corporation and with due regard to his or her fiduciary responsibilities to DTCC as a business and a systemically important market infrastructure. In addition, each director is required to comply with the provisions relating to conflicts of interest and confidentiality as set forth in the Code of Ethics. Each director

nominee will be asked to read the DTCC Board Code of Ethics (the “Code”) and provide a certificate attesting to his/her compliance with the Code. If the nominee certifications are not received within a reasonable timeframe, the Office of the General Counsel will notify the Chairman of the Board.

A. Commitment and Limits on Other Activities

Service on the Board requires a substantial commitment from directors. As such, Directors must be prepared to devote the time required to prepare for and attend Board meetings, and fulfill their responsibilities effectively. Because of the time commitment associated with Board service, directors are expected to limit the number of other boards (excluding non-profits) on which they serve. Directors are asked to advise the Executive Chairman of the Board and the Chairman of the Governance Committee in advance of accepting an invitation to serve on another board.

B. Board Tenure and Qualifications

As an alternative to term limits, the Governance Committee formally reviews the performance of each director in determining whether to re-nominate directors for election. Absent exceptional circumstances, directors are expected to serve on the Board for a period not exceeding five (5) years. The Board’s composition and the qualifications of the directors will also be in accordance with applicable laws and regulations.

C. Resignation Upon a Job Change

When a director’s principal occupation or business association changes substantially from the position such director held when originally invited to join the Board, the director shall submit to the Executive Chairman of the Board a letter of resignation. The Governance Committee shall review whether it would be appropriate for the director to continue serving on the Board and recommend to the Board whether, in light of the circumstances, the Board should accept the resignation or request that the director continue to serve.

D. Vacancies

In the event that a seat on the Board is left vacant, as a result of a director resignation or other cause, the Secretary must notify the Superintendent of the New York State Department of Financial Services, in writing, of such vacancy and any elections held to fill the vacant seat.

VIII. DIRECTORS’ ACCESS TO MANAGEMENT AND INDEPENDENT ADVISERS

The Board and its committees are authorized to retain independent (non-management) advisers to assist them in carrying out their activities and the Corporation shall provide, if necessary, adequate resources to compensate such advisers. Directors have complete access to senior management and to the Board's advisers.

IX. ANNUAL BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board conducts an annual self-evaluation of its performance, the performance of its committees and the performance of individual Board and committee members. The evaluation is moderated by the Chairman of the Governance Committee, and the results of the evaluation are summarized and presented to the full Board. The Governance Committee recommends to the Board and its committees the methodology for such evaluations and oversees its execution.

X. DIRECTOR COMPENSATION

From time to time the Compensation and Human Resources Committee reviews the form and amount of director compensation for non-participant directors, and makes recommendations thereon to the Board.

XI. BOARD MISSION STATEMENT AND CHARTER

The Governance Committee reviews this Mission Statement and Charter periodically and recommends amendments to the Board as necessary.

APPENDIX A

DIRECTOR QUALIFICATION STANDARDS

Selection of Board Nominees

Each year, the Board proposes a slate of director nominees for election at the Annual Meeting of Shareholders. The process of screening potential director candidates has been delegated to the Governance Committee by the Board. In accordance with the statutory requirements of “fair representation,” the Board must be representative of DTCC’s participant shareholders, who by virtue of making deposits to a clearing fund or otherwise, share the risk of loss associated with settlement defaults or other clearing agency losses. Invitations to stand for election are extended to director nominees by the Executive Chairman of the Board and the Chair of the Governance Committee.

The criteria used by the Governance Committee in considering nominees to the Board include:

For Participant Directors and Non-Participant Directors:

1. Characteristics essential for effectiveness as a Board member, including such factors as integrity, independence, objectivity, sound judgment and leadership;
2. Relevant expertise and experience, such as in the areas of: (a) strategic planning; (b) risk management (specifically relevant to the following risk areas: credit; market; liquidity; operational; compliance/legal/regulatory; payment systems; clearance/settlement; new products; risk modeling/valuation; systemic); (c) information technology; (d) operations; (e) management of a business unit or function; (f) finance; (g) audit; (h) governmental/legislative relationship management; (i) regulatory affairs; (j) compensation and human resources; and (k) legal, regulatory and compliance expertise;
3. Substantial seniority in their own firms;
4. Industry affiliations; and
5. Education / other certification(s).

The Board also strives to ensure diversity of representation among its members. When considering prospects for possible recommendation to the Board, the Governance Committee reviews available information about the expertise, qualifications, attributes and skills of prospects, as well as their gender, race, ethnicity and other diversity considerations.

For Participant Directors:

1. The ability to represent users of the services of DTC, FICC and NSCC. With respect to user representation, the Governance Committee will consider the nature of the firm a prospective director is associated with, and will include among nominees one or more representatives of subsidiary participants that are engaged in one or more of the following activities: (a) custodian bank; (b) investment bank; (c) retail broker-dealer; (d) clearing firm; (e) government securities dealer; and (f) mortgage-backed securities dealer; and
2. Ownership of DTCC common stock by the entity employing the nominee.

For Non-Participant Directors:

1. The ability to bring additional skills and expertise to the Board;
2. The ability to mitigate potential conflicts of interest of participant directors; and
3. The ability to introduce different perspectives.

The Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate criteria that directors are required to fulfill (including experience, qualifications, attributes, skills and other characteristics) in the context of the current make-up of the Board and the needs of the Board given the circumstances of the Corporation.

The Governance Committee values the input of participant shareholders in identifying director candidates, and it solicits suggestions from industry members for prospective director nominees. The Governance Committee also considers possible nominations on its own initiative. The Governance Committee considers recommendations for Board candidates submitted by industry members and participant shareholders using the same criteria it applies to recommendations from the Governance Committee, directors and members of management. Participant shareholders of each of the clearing agency subsidiaries are allocated entitlements to purchase the common stock of DTCC based upon their usage, and participant shareholders who take advantage of the opportunity to purchase such stock are thereby able to vote in the election of directors.

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. Review and approve the General Auditor's performance rating and compensation rating;
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. Review and approve the Chief Compliance Officer's performance rating and compensation rating;
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;
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, 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;
7. 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.
8. Provide oversight of the management New Initiatives Committee;
9. 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
10. Undertake an annual self-assessment of the Committee's performance and provide results of such assessment to the Board for review.

DTCC FINANCE/CAPITAL COMMITTEE CHARTER

I. Purpose

To facilitate the oversight of DTCC's financial strategy and assess performance against that strategy, the Board of Directors (the "Board") of DTCC has established a Finance/Capital Committee (the "Committee"). Consistent with this purpose, the Committee will recommend financial policies, goals, and budgets that support the mission, values, and strategic goals of DTCC. The Committee will also review DTCC's financial performance against its goals and recommend for Board approval major transactions in which DTCC proposes to become engaged.

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 backgrounds in finance, accounting, business, investment management, executive leadership, and business ownership. 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

The Chief Financial Officer 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 financial policies, goals, and budgets; 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. Recommend policies that maintain and improve the financial health and integrity of DTCC including: (1) matters affecting the company's balance sheet, including capital strategies, cash management policies, equity and debt and financing, and working capital management; (2) employee benefit plan investment policies, results, and funding; (3) dividend policies; (4) common equity distribution; (5) organizational structure optimization; and (6) financial aspects of major acquisitions and divestitures, collaborations and joint ventures (as determined by criteria approved by the committee);
2. Review and recommend long-range financial plans for DTCC – including regulatory capital, economic capital and cash flow plans;
3. Review annually, and recommend to the Board, approval of the Company's capital plan, and semi-annually monitor and assess performance against the

capital plan.

4. Review the annual budget proposed by DTCC management and, after considering the recommendations from all Board Committees, recommend the annual budget to the Board for approval;
5. Review and recommend capital expenditures, acquisition opportunities and unbudgeted operating expenditures that exceed management's spending authority, but fall below the threshold required for Board approval;
6. Review and monitor corrective actions to bring DTCC into compliance with its budget and other financial targets;
7. 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; and
8. 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 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 the Company’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 full 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 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 unexpected absence or incapacitation 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 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.

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. The Company 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 the Company; 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 full 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 with respect to all membership or participation and credit, market, liquidity, and operational risk management related issues that require action by the Board.

B. Oversee Systemic Risk Management Activities

The Committee shall:

1. Provide oversight and keep the full 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 and the Chief Systemic Risk Officer 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, Operational Risk Management, and Systemic Risk Office teams and semi-annually monitor and assess the performance against these plans.
2. Coordinate risk oversight activities with other Board Committees, as appropriate.
3. On an annual basis, the Chair of the Committee shall meet with the Chairs of the Audit, Operations and Technology, Compensation/HR and Businesses and Products Committees to review and assess the Risk Oversight Policy Statement and confirm that the various risk categories identified are delegated among the various Committees as appropriate.
4. Review the findings of any third party engaged by management to evaluate DTCC's risk models.
5. Review annually the Committee's responsibilities as set forth in the Charter and recommend any changes to the Board.
6. Undertake an annual self-assessment of the Committee's performance and provide results of such assessment to the Board for review.
7. 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.

DTCC OPERATIONS AND TECHNOLOGY COMMITTEE CHARTER

I. Purpose

To facilitate the oversight of the operational and technology capabilities that support DTCC's business lines, the Board of Directors (the "Board") of DTCC has established an Operations and Technology Committee (the "Committee"). Consistent with this purpose, the Committee will oversee management's operation and development of the infrastructure capabilities, technology resources, processes and controls necessary to fulfill DTCC's service delivery requirements, monitor key operational and technology metrics associated with the delivery of DTCC's services, review financial performance related to technology and operations, and receive reports on various operational and technology programs at DTCC.

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. 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 operations or technology matters relating to infrastructure services, application development, capacity planning, information security or disaster recovery.

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 & 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 facilitate the oversight of the operational and technology capabilities that support DTCC's business lines; 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. Oversee the conduct, maintenance and strategic planning of DTCC's operational and technology capabilities in support of DTCC's business lines;
2. Oversee management's operation and development of DTCC's technology infrastructure capabilities to ensure that DTCC delivers its services reliably and efficiently and that processes are in place to meet all industry needs and applicable regulatory requirements;
3. Review DTCC's annual operations and technology expense budget and make appropriate recommendations to the Finance and Capital Committee; monitor actual performance against the approved budget;
4. Monitor key operational and technological metrics across the complex and provide appropriate oversight on performance against these metrics;
5. Review, not less than annually, DTCC's programs for Business Continuity, Information Technology Capacity Planning, Outsourcing of Operations and Technology functions, Information Security and IT Risk Assessment, and assess

their adequacy, recommend any improvements, and report on the results of its review to the Board's Risk Committee;

6. Review DTCC's business transformation initiatives on a periodic basis;
7. 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;
8. Review, periodically, with management the operational risk assessments of the clearing agencies' operations, automatic data processing systems and facilities.
9. Ensure that critical matters and material systemic risk concerns related to operations and/or technology are escalated to the Board's Risk Committee or, in appropriate cases, to the full Board;
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 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 for approval;
9. Review and assess, in consultation with the Risk Committee, whether the compensation program promotes appropriate approaches to the management of risk and, specifically, does not encourage executive officers to take unnecessary and excessive risks, interpreted in the broadest possible sense;
10. Review and assess, in consultation with the Risk Committee, whether the compensation program promotes management activities to proactively identify and manage risk, including a regular assessment of the appropriateness of key performance indicators to measure and compensate executive officers, while also maintaining a high level of responsiveness to concerns and recommendations raised by regulators;

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 GOVERNANCE COMMITTEE CHARTER

I. Purpose

The Board of Directors (the “Board”) of DTCC has established a Governance Committee (the “Committee”) to assist the Board in: (a) identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the annual meeting of shareholders or to fill Board vacancies; (b) developing, recommending to the Board and overseeing implementation of DTCC’s Corporate Governance Policy and DTCC’s Board Code of Ethics; and (c) reviewing on a regular basis the overall corporate governance of DTCC and recommending improvements when necessary.

II. Administrative Structure

A. Composition

The Committee shall be composed of not less than three 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. The Committee shall include members with experience in corporate governance matters.

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 Presiding Director shall serve as Chair of the 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” in which guests of the Committee in attendance may be excluded.

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 the undertaking of 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; 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. Recommend to the Board for approval and oversee the implementation and effectiveness of DTCC's policies and procedures for identifying and reviewing Board nominee candidates, including the criteria for Board nominees (including experience, qualifications, attributes or skills in light of DTCC's business and structure, and the ability to represent users of the services of each of DTCC's clearing and depository subsidiaries);
2. Identify, screen and review individuals qualified to serve as directors of DTCC, consistent with criteria approved by the Board (including evaluation of incumbent directors for potential renomination) and recommend to the Board candidates for nomination for election or re-election by the shareholders and any Board vacancies that are to be filled by the Board;
3. Assess the appropriateness of a director continuing to serve on the Board where such director submits his or her offer to resign upon the director ceasing to hold the principal occupation or business association that such director held when originally invited to join the Board, and recommend to the Board any action to be taken thereto;
4. Review periodically the composition of the Board as a whole, including whether the Board reflects the appropriate balance of participant and non-participant directors, sound judgment, business specialization, technical skills, diversity and other desired qualities;

5. Review periodically the committee structure of the Board and recommend to the Board for its approval the appointment of directors to Board committees and assignment of committee Chairs;
6. Review annually the size of the Board and recommend to the Board increases or decreases as appropriate;
7. Review the Board's leadership structure in light of the specific characteristics or circumstances of DTCC and recommend any changes to the Board for approval;
8. Coordinate and provide oversight of the annual self-evaluation of the role and performance of the Board, its committees and management in the governance of DTCC;
9. Evaluate annually the effectiveness of the Board and Board committees;
10. Review conflicts of interest of directors and the manner in which any such conflicts are to be monitored;
11. Develop and recommend to the Board, oversee the implementation and effectiveness of, and recommend modifications as appropriate to, DTCC's Corporate Governance Policy and DTCC's Board Code of Ethics;
12. Ensure that critical matters and material systemic risk concerns are escalated to the full Board;
13. Provide oversight of the development by management of an appropriate orientation program for new Board members and continuing director education opportunities;
14. Review annually the Committee's responsibilities as set forth in the Charter and recommend any changes to the Board; and
15. Undertake an annual self-assessment of the Committee's performance and provide results of such assessment to the Board for review.

DTCC EXECUTIVE COMMITTEE CHARTER

I. Purpose

The Board of Directors (the “Board”) of DTCC has established an Executive Committee (the “Committee”) to exercise powers of the Board in the event that an emergency or other time-sensitive matter arises and it is not practicable to assemble the entire Board.

II. Administrative Structure

A. Composition

The Committee shall be composed of the Executive Chairman of the Board, the Chief Executive Officer, the President, the Presiding Director and the Chairs of all Board Committees, and shall serve at the pleasure of the Board.

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 Executive Chairman of the Board shall act as Chair of the 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

Consistent with the purpose of the Committee, meetings of the Committee shall be called by the Chair or the Chair’s designee. The Chair or the Chair’s designee shall, in consultation with management, as appropriate and practicable, prepare an agenda in advance of any meeting. The Chair or the Chair’s designee shall report as soon as practicable to the Board on any Committee activities or actions.

D. Quorum

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

E. Minutes and Reports

The Committee Chair is responsible for ensuring that all actions taken by the Committee are reported to the full Board.

The Committee shall maintain minutes of all Committee meetings and shall provide the Board with copies of minutes as soon as practicable.

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.

Consistent with the purpose and function of the Committee, the Committee may not delegate any of its responsibilities.

B. Authority of the Chair

The Chair of the Committee may not act on behalf of the Committee.

C. 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 is empowered to exercise all authorities of the Board in the event that an emergency or other time-sensitive matter arises and it is not practicable to assemble the entire Board. In instances where the Committee is convened, a meeting of the Board of Directors shall be called as soon as practicable thereafter where the Chair of the Committee shall report to the Board on any actions taken for ratification by the Board.

EXHIBIT B (ITEM 11)

List in Exhibit B the registrant's corporate officers, trust officers, managers or other persons occupying a similar status or performing similar functions who supervise, or are directly responsible for the conduct of, registrant's clearing agency activities, indicating for each: (a) Name, (b) Title, (c) Area of responsibility and (d) A brief account of the business experience during the last five (5) years.

Set forth below is the Registrant's corporate officers who supervise or are directly responsible for the conduct of the Registrant's clearing agency activities.

Robert Druskin Executive Chairman

Mr. Druskin is the Executive Chairman of the Registrant's Board of Directors. Mr. Druskin is also Executive Chairman of the Board of The Depository Trust & Clearing Corporation ("DTCC"). Prior to April 2011, Mr. Druskin was Lead Director of the online brokerage and banking firm E-Trade from May through December 2009, interim Chief Executive Officer from December 31, 2009 and March 31, 2010, and Chairman of the Board from December 31, 2009 to March 31, 2011.

Michael Bodson President and Chief Executive Officer

Mr. Bodson is the Chief Executive Officer and President of the Registrant. Prior to July 2012, Mr. Bodson was the Chief Operating Officer and President of the Registrant and the Chief Operating Officer of DTCC. Mr. Bodson also serves as Chairman of the Board of European Central Counterparty Ltd., DTCC's European clearing and settlement organization and MarkitSERV, a global joint venture for OTC derivatives that DTCC is involved with in partnership with Markit. Prior to joining DTCC in 2007, Mr. Bodson held a number of senior management positions with Morgan Stanley over a 20-year period.

Donna M. Milrod Managing Director and Chief Administrative Officer

Ms. Donna Milrod is Chief Administrative Officer of the Registrant with responsibility for its finance, operations, regulatory relations, business continuity, vendor management and security functions.

Prior to August 2012, Ms. Milrod previously served as Deputy Chief Executive Officer of Deutsche Bank North America ("DBA"), a position she held from 2009 to October 2012. In addition, she was Head of Deutsche Bank's Regional Oversight & Strategy Group from 2002

when she also established DBA's Independent Control Office to enhance the firm's control and governance infrastructure and oversee the day-to-day relationships with its numerous regulators.

Ms. Milrod also held a number of senior positions at DBA including Assistant Treasurer of the Americas. She joined Deutsche Bank in September 1999 when the firm acquired Bankers Trust Corporation.

Ellen Fine Levine
Managing Director, Chief Financial Officer and Treasurer

Ms. Levine is the Managing Director, Chief Financial Officer and Treasurer of the Registrant. She is also the Chief Financial Officer and Treasurer of DTCC. She has direct responsibility for all financial activities of DTCC and its subsidiaries as well as the DTCC's corporate services activities. She is a member of DTCC's Executive Leadership Team and serves on the DTCC Employee Benefit Plans Committee and Management Risk Committee.

Noel Donohoe
Executive Managing Director and Group Chief Risk Officer

Mr. Donohoe is an Executive Managing Director of the Registrant. He is also an Executive Managing Director and Group Chief Risk Officer of DTCC and he oversees the organization's Enterprise Risk Management and Operational Risk Management teams. He is charged with ensuring that DTCC's comprehensive risk management initiatives are fully integrated into its overall organizational efforts. Mr. Donohoe also serves as a member of DTCC's Management Committee and act as the principal advisor to the Board of Directors and to its Risk Committee on all risk matters. Prior to joining DTCC in August 2011, Mr. Donohoe was a Managing Director and Global Head of Product Control at Credit Suisse. There he led efforts to build the organization's product control process globally, successfully creating an organizational structure, hiring key talent, and redesigning systems, processes and technology. In this role, he was a member of Credit Suisse's equity, fixed income and operational risk committees and was responsible for interacting with regulators in the U.S. and worldwide on issues relating to risk and capital.

Robert Garrison
Managing Director and Chief Information Officer

Mr. Garrison is a Managing Director and Chief Information Officer for the Registrant. He is also DTCC's Chief Information Officer with the enterprise-wide responsibility for the ongoing development and testing of all technology that supports DTCC's post trade infrastructure, which

includes multiple data centers; communications networks; processing and messaging systems (which receive and respond to more than 2.4 billion messages each day); the IT applications underlying DTCC's broad range of products and services; business continuity, and information security. Prior to joining DTCC in October 2010, as a Managing Director and Chief Development Officer of its Information Technology division, Mr. Garrison spent 25 years at Morgan Stanley working in various senior technology-leadership positions.

Andrew Gray
Managing Director, Core Business Management

Mr. Gray is a Managing Director of the Registrant. Mr. Gray is responsible for overseeing the U.S. Clearance and Settlement of fixed income products. He also oversees DTCC's other core businesses including U.S. Clearance and Settlement of equities, Asset Services, Wealth Management Services, and Insurance and Retirement Services. Prior to joining DTCC in September 2009, Mr. Gray was Managing Director and Chief Operating Officer for Merrill Lynch's Latin America and Canadian businesses, where he was responsible for the development and execution of the strategic plans and business growth initiatives for the region.

Anthony Portannese
Managing Director, Human Resources

Since 2004, Mr. Portannese has been a Managing Director of Registrant. Mr. Portannese is responsible for Staffing and Compensation areas of Registrant and DTCC. He is responsible for leading all human resources activities, including the planning, design and delivery of corporate compensation and benefit programs, executive compensation programs, employee relations, staffing strategies and human resource information systems. In addition, he is responsible for corporate-wide Organizational/Management Development and Employee Learning Programs.

Murray Pozmanter
Managing Director, General Manager, Clearing Services

Mr. Pozmanter is General Manager and Managing Director in charge of all clearing functions at DTCC (including the Registrant). He is responsible for the development and marketing of products and services related to DTCC's post-trade processing of transactions in all fixed-income securities including both U.S. government securities and mortgage-backed securities. Mr. Pozmanter also serves as Chairman of New York Portfolio Clearing, LLC.

Prior to joining DTCC in 2007 as Managing Director, Mr. Pozmanter was at Nomura Securities for 18 years, where the last position he held was Managing Director and Head of US Operations. At Nomura, Mr. Pozmanter was responsible for all fixed income, equity, and derivatives operations for all U.S. subsidiaries of Nomura Holding America. Before joining Nomura, Mr. Pozmanter spent six years at Salomon Brothers Inc., where he held various positions in mortgage-backed securities operations.

Larry E. Thompson
Managing Director and DTCC General Counsel

Mr. Thompson is a Managing Director of the Registrant and General Counsel and Managing Director of DTCC. He has direct responsibility for all Legal Department activities for DTCC and its subsidiaries. He handles complex negotiations, including merger-and-acquisition agreements and he oversees litigation. In addition, he acts as chief negotiator for collective bargaining agreements. Mr. Thompson provides crisis management counsel to the senior leadership team; serves as counsel to the Employee Benefit Plans Committee and provides advice and guidance to Human Resources.

Nikki Poulos
Registrant's General Counsel, Managing Director and Chief Privacy Officer

Ms. Poulos is a Managing Director and General Counsel of the Registrant. Ms. Poulos is responsible for the legal and regulatory activities of the Registrant.

EXHIBIT C (ITEM 12)

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.

Set forth below are narrative and graphic descriptions* of Registrant's organizational structure.

FICC, a wholly-owned subsidiary of DTCC, provides trade clearance, netting and settlement services to the Government securities and mortgage-backed securities markets in the United States. The Government securities business of FICC is operated through its Government Securities Division ("GSD"). The mortgage-backed securities business of FICC is operated through its Mortgage-Backed Securities Division ("MBSD").

Individuals elected to the DTCC Board of Directors are also elected to the Boards of Directors of FICC and its affiliates, DTC and NSCC (collectively, the "Board"). The Board has established eight (8) Board Committees and each director serves on at least one Board Committee. The Board Committees are as follows:

1. *Audit Committee:* The Audit Committee assists 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 and compliance function, (v) the external auditor's independence, performance and coverage, and (vi) legal, compliance and regulatory risks;

2. *Risk Committee:* The Risk Committee oversees the company's risk management activities focusing on three critical aspects: (i) oversight of enterprise risk management systems and processes designed to identify and manage credit, market and liquidity risks to DTCC's domestic subsidiaries (including the FICC), (ii) oversight of operational risks to DTCC arising from the operation of DTCC's subsidiaries, and (iii) 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;

3. *Businesses and Products Committee:* The Businesses and Products Committee oversees the performance of DTCC's existing businesses, including reviewing and approving of plans and fees of such businesses and extensions to such businesses, and reviewing and recommending for Board approval material new businesses or services in which DTCC proposes to become engaged with particular regard to any significant risks

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*The response to this item is 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.

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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;

4. *Governance Committee:* The Governance Committee assists the Board in: (i) identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the annual meeting of shareholders or to fill Board vacancies, (ii) developing and overseeing implementation of DTCC's Corporate Governance Policy and DTCC's Board Code of Ethics, and (iii) reviewing on a regular basis the overall corporate governance of DTCC and recommending improvements as necessary;

5. *Operations and Technology Committee:* The Operations and Technology Committee oversees the operational and technology capabilities that support DTCC's business lines; consistent with this purpose, the committee oversees management's operation and development of the infrastructure capabilities, technology resources, processes and controls necessary to fulfill DTCC's service delivery requirements, monitors key operational and technology metrics associated with the delivery of DTCC's services, reviews financial performance related to technology and operations, and receives reports on various operational and technology programs at DTCC;

6. *Compensation and Human Resources Committee:* The Compensation and Human Resources Committee assists the Board in overseeing DTCC's human resources 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;

7. *Executive Committee:* The Executive Committee exercises the powers of the Board in the event that an emergency or other time-sensitive matter arises and it is not practicable to assemble the entire Board; and

8. *Finance/Capital Committee:* The Finance/Capital Committee facilitates the oversight of DTCC's financial strategy and assesses performance against that strategy. Consistent with this purpose, the Committee recommends financial policies, goals, and budgets that support the mission, values, and strategic goals of DTCC. The Committee also reviews DTCC's financial performance against its goals and recommends for Board approval major transactions in which DTCC proposes to become engaged.

Below is a summary of the roles of FICC's Board of Directors and Officers:

BOARD OF DIRECTORS

The management of the business and affairs of Registrant is vested in the Board of Directors as provided by applicable law. In exercising its powers, the Board sets such fees and charges, adopts such rules, and issues such operating procedures, orders and directions, as it deems proper.

EXECUTIVE CHAIRMAN OF THE BOARD

The Executive Chairman of the Board has the responsibility for carrying out the policies of the Board. He shall have general supervision over the risk management and control functions (including, but not limited to, compliance and internal audit) of the Registrant, subject to the direction of the Board. He shall preside at all meetings of the stockholders and of the Board at which he is present.

The Executive Chairman of the Board, or in his absence the Chief Executive Officer, may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Registrant, may execute any shareholders' or other consents in respect thereof and may in his direction delegate such powers by executing proxies, or otherwise, on behalf of the Registrant. The Board, by resolution from time to time, may confer like powers upon any other person or persons.

The Executive Chairman of the Board shall have other powers and perform such other duties as the Board may designate. The performance of any such duty by the Executive Chairman of the Board shall be conclusive evidence of his power to act.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer has general supervision over the overall business strategy, business operations, systems, customer outreach and staff functions (including, but not limited to, finance, legal and human resources) of the Registrant, subject to the direction of the Board and the Executive Chairman of the Board.

In the absence of the Executive Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and of the Board at which he is present. He shall have such other powers and perform such other duties as the Board or the Executive Chairman of the Board may designate.

MANAGING DIRECTOR

Each Managing Director shall have such powers and perform such duties as the Board of Directors or the Executive Chairman of the Board or the Chief Executive Officer may assign to him.

VICE PRESIDENT

Each Vice President has such powers and performs such duties as the Board of Directors, the Executive Chairman of the Board or the President may prescribe.

CHIEF FINANCIAL OFFICER

The Chief Financial Officer is in charge of the preparation of financial statements and has signing authority in connection therewith. The Chief Financial Officer shall have such other powers and perform such other duties as are incident to the position of Chief Financial Officer and as the Executive Chairman of the Board, or the President may designate.

SECRETARY

The Secretary has charge of the minutes of all proceedings of the shareholders and of the Board of Directors. The Secretary attends to the giving of all notices to shareholders and directors, has charge of the seal of the Registrant and attests the same by his/her signature whenever required. The Secretary has charge of the record of shareholders of the Registrant, and of such other books and papers as the Board of Directors may direct. The Secretary has all such powers and duties as generally are incident to the position of Secretary or as the Board or the Executive Chairman of the Board may assign to the Secretary.

TREASURER

The Treasurer shall have charge of all funds and securities beneficially owned by the Registrant, shall endorse the same for deposit or collection when necessary and deposit the same to the credit of the Registrant in such banks or depositories as the Board of Directors may authorize. He may endorse all commercial documents requiring endorsements for or on behalf of the Registrant and may sign all receipts and vouchers for payments made to the Registrant. He shall have all such powers and duties as generally are incident to the position of Treasurer or as the Board or the Chief Executive Officer may assign to him.

The Treasurer is in charge of all funds and securities of Registrant and has signing authority in connection therewith. The Treasurer shall have such other powers and perform such other duties as are incident to the position of Treasurer and as the Executive Chairman of the Board, or the President may designate.

GENERAL COUNSEL

The General Counsel reports to the Managing Director and First Deputy General Counsel of DTCC, and is responsible for the legal and regulatory activities of the Registrant

including drafting proposed rules of Registrant and memoranda with respect thereto for Board consideration, interpreting existing rules and procedures for the Board of Directors, members of Registrant and Registrant's staff, and supervising outside legal counsel.

EXHIBIT D (ITEM 13)

Attach as Exhibit D a list of persons who directly or indirectly, through one or more intermediaries, are controlled by, or are under common control with, the clearing agency and indicate the nature of the control relationship.

The response to this item is 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.

