

Exhibit D

- 17. Attach as Exhibit D a copy of documents relating to the governance arrangements of the applicant, including, but not limited to, the nomination and selection process of the members on the applicant's board of directors, a person or group performing a function similar to a board of directors (collectively, "board"), or any committee that has the authority to act on behalf of the board; the responsibilities of the board and each such committee; the composition of the board and each such committee; and the applicant's policies and procedures reasonably designed to ensure that the applicant's senior management and each member of the board or such committee possess requisite skills and expertise to fulfill their responsibilities in the management and governance of the applicant, to have a clear understanding of their responsibilities, and to exercise sound judgment about the applicant's affairs.**

Response:

The number of Directors on the Board of Directors of DTCC Data Repository (U.S.) LLC ("DDR" or the "Company") shall be determined by the DTCC Deriv/SERV LLC ("DTCC Deriv/SERV" or the "Member").

The Member will strive to include on the DDR Board of Directors (the "Board") an equal number of representatives of U.S. and non-U.S. domiciled firms. All Board members are elected annually for one-year terms. The Board is composed of individuals selected from the following groups: employees of the Company's users (either fees paying users or end users) with derivatives industry experience, buy-side representatives, independents, and members of senior management or the Board of The Depository Trust & Clearing Corporation ("DTCC"), it being understood that at least two Board members will be DTCC senior management or DTCC Board members. The Board will include appropriate representation by individuals who are independent as specified by Canadian regulations, due to DDR being designated a trade repository in three Canadian provinces. A chairman of the Board ("Chairman") will be selected from the Board members. The Governance Committee of DTCC, DDR's ultimate parent, shall approve all of DDR's Directors.

The DTCC Deriv/SERV Nominating Committee (the "Nominating Committee") shall periodically review the composition of the Board to assure that Directors possess the skills required to direct and oversee management in the best interests of its shareholders and other stakeholders. As an SBSDR, DDR will accept suggestions from Market Participants of proposed or alternative candidates to serve on the DDR Board, which may be submitted through the Notices procedures that will be described in DDR's Rulebook (specifically, within the Operating Procedures Section 3 of the Important Legal Information section - See Exhibit HH2).

Refer to the following documents with respect to:

DDR Board Nomination & Selection Process

For the nomination and selection process of the members of DDR's Board of Directors ("Board"), please see *Exhibit D1, DTCC Deriv/SERV LLC Nominating Committee Charter*.

DDR Board Responsibilities & Composition

For Board responsibilities and composition please see the following documents:

- (1) *Exhibit D2, DDR Mission Statement and Board Charter* - Note that this document will be updated to reflect as follows:

Section II (Duties and Responsibilities of the Board)

[12.] By delegation to the Audit Committee (which shall submit recommendations to the Board for approval), reviewing the appointment, reassignment or dismissal of a Chief Compliance Officer for the Company; and

[13.] By delegation to the Audit Committee Chair, reviewing and approving the compensation of the Chief Compliance Officer.

- (2) *Exhibit D3, DDR Principles of Governance*; and

- (3) *Exhibit D4, DDR Board Code of Ethics* - Note that this document will be updated to state that a director's conflict of interest may, in appropriate circumstances, require the director's recusal from discussion or voting.

DDR Audit Committee Responsibilities & Composition

For DDR Audit Committee responsibilities and composition, see *Exhibit D5, DDR Audit Committee Charter*. Note that this document will be updated to reflect as follows:

Section IV (Responsibilities/Oversight of the Risk Management, Internal Controls, and Compliance Framework)

- Reviewing and endorsing management's appointment, reassignment or dismissal of a Chief Compliance Officer for the Company, and presenting that appointment, reassignment or dismissal to the Board for its approval; and
- Delegating to the Committee Chair the responsibility to review and approve management's recommendation for the compensation of the Chief Compliance Officer.

DDR Management - Skills and Expertise

1. Board and Board Committee Members

As stated in the "DDR Principles of Governance" (see Exhibit D3), the composition of DDR's Board of Directors and its committees must provide for a mix of talents and

perspectives. Board members must be sufficiently senior and experienced (or knowledgeable) in the financial markets to be able to address issues coming before the Board and to commit their firms and the Company's participant community generally to the agreed resolution of those issues. For these reasons and in light of oversight responsibilities, Board committees consist only of Board members.

The Nominating Committee is responsible for, among other things, identifying, screening and reviewing individuals qualified to serve as directors of DDR (including evaluation of incumbent directors for potential re-nomination) and recommending to the Board candidates for nomination for election or re-election by the Board and any Board vacancies that are to be filled by the Board; reviewing annually the composition and size of the Board as a whole, including the range of skills and experience of the current directors and those needed to effectively oversee the business, such as derivatives industry experience, risk management experience, business specialization, technical skills, industry stature and seniority and experience at their own organizations; and in the Nominating Committee's discretion, recommending to the Board for its approval the appointment of directors to Board committees.

2. DDR Senior Management

DDR Officers are selected by DTCC Deriv/SERV senior management based on skillset and knowledge, and must then be ratified by the DDR Board. All DDR employees are expected to meet the requirements set forth in their respective Job Descriptions, and are subject to annual performance reviews by their managers. DDR Officers shall consist of at least a: Chief Executive Officer, Treasurer or Chief Financial Officer and a Chief Compliance Officer.

**DTCC DATA REPOSITORY (U.S.) LLC
MISSION STATEMENT**

DTCC Data Repository (U.S.) LLC is dedicated to bringing greater transparency, and resultant risk mitigation, along with cost efficiency to the global OTC derivatives market. Our services center on helping regulators attain a comprehensive view of the OTC derivatives market and providing market participants an effective solution for their trade reporting and regulatory requirement needs on a fair, open and equal basis.

**THE BOARD OF DIRECTORS OF
DTCC DATA REPOSITORY (U.S.) LLC**

CHARTER

I. SCOPE

This Charter of the Board of Directors of DTCC Data Repository (U.S.) LLC ("the Company") sets forth the duties and responsibilities of the Board and of its member Directors.

II. DUTIES AND RESPONSIBILITIES OF THE BOARD

In meeting its responsibilities under 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 the Company as a firm and evaluating management's performance of its responsibilities;
2. Ratifying management's selection of the CEO and, providing advice and counsel to the CEO;
3. Providing oversight of the performance of the CEO and of the Company to evaluate whether the business is being appropriately managed;
4. Setting expectations about the tone and ethical culture of the Company, and reviewing management efforts to instill an appropriate tone and culture throughout the Company;
5. Reviewing and approving the Company's financial objectives and major corporate plans and actions (including material capital expenditures, transactions outside the ordinary course of business and actions relating to the Company's operational and technology capabilities);
6. Providing guidance to the CEO and to management in formulating corporate strategy and approving strategic plans;
7. Providing oversight of risk assessment and risk management monitoring processes;

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 the Company's Principles of Governance.
9. Providing oversight and guidance regarding the design of informational reporting to the Board and relevant regulators;
10. Adopting principles governing 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 the Company's 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 derivatives, securities and corporation laws and other applicable regulatory guidance and international standards;
13. Ensuring that in its decision-making process an Independent Perspective as defined in Section 49.2 of the Commodity Futures Trading Commission's ("CFTC") regulations, is considered. Independent Perspective means a viewpoint that is impartial regarding competitive, commercial or industry concerns and contemplates the effect of a decision on all constituencies involved; and
14. Performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

III. BOARD COMPOSITION

The number of Directors on the Board shall be determined by the Member. All Board members are elected annually for one-year terms. No Board member may have a statutory disqualification under Section 8a(2) of the Commodity Exchange Act, as amended, or have a history of disciplinary offenses as defined in Commission Regulation 1.63(a)(6) or any similar statutory disqualification or disciplinary offenses in jurisdictions where DDR is designated or recognized to operate as a trade repository.

The member will strive to include on the Board an equal number of representatives of U.S. and non-U.S. domiciled firms. The Board is composed of

individuals selected from the following groups: employees the Company's users (either fees-paying users or end users) with derivatives industry experience, buy-side representatives, independents, and members of senior management or the Board of The Depository Trust & Clearing Corporation ("DTCC"), it being understood that at least two Board members on each of the Boards will be DTCC senior management or DTCC Board members. The Board will include appropriate representation by individuals who are independent as specified by Canadian regulations. A chairman of the Board ("Chairman") will be selected from the Board members. The Governance Committee of DTCC, the sole member of the Member, shall approve all of the Company's Directors.

IV. MEETINGS OF THE BOARD

The Board meets a minimum of six (6) 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 Chairman of the Board establishes the agenda for each Board meeting. Agendas for Board meetings shall provide for discussion on risk issues at each regularly-scheduled meeting, for a 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

Each year, the Member's Nominating Committee ("Nominating Committee") will propose a slate of Director nominees for election to the Board by the Member.

VI. BOARD COMMITTEES

The Board shall establish any standing committees that it deems necessary or appropriate to discharge its responsibilities.

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 the individual committees. Such appointments shall be based in part on the skills and experiences of the proposed members, as well as the ability of such proposed members to adequately consider an Independent Perspective as a member of such committee. Directors are expected to attend all meetings of the 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 Company and with due regard to his or her fiduciary responsibilities to the Company. 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 ("Code") and provide a Certificate attesting to his/her compliance with the Code on an annual basis. Each Director will also be required to provide written assurance of compliance with Section 8a(2) of the CEA.

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.

B. Board Orientation

All new Directors will receive orientation education materials from the Company. Current Directors will also have access to such materials as needed.

C. Board Tenure and Qualification

As an alternative to term limits, the Nominating Committee considers whether to recommend directors for re-election. Absent exceptional circumstances, Directors are expected to serve no less than twelve (12) months. The Board's composition and qualifications will also be in accordance with applicable laws and regulations.

D. 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 advise the Chairman of the Board and the Nominating Committee shall review whether the Director should resign.

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 Company 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 normally conducts an annual self-evaluation of its performance the performance of its members and the performance of its committees. The methodology for execution of such evaluations are overseen by the Chairman of the Board. The results of the evaluation are summarized and presented to the full Board.

X. AMENDMENTS

The Board recommends amendments to this Mission Statement and Charter as necessary.

PRINCIPLES OF GOVERNANCE

1. These "Principles of Governance" set forth the shared vision of the DTCC Data Repository (U.S.) LLC's Board of Directors and its management regarding the governance, management and oversight practices to be followed at the DTCC Data Repository (U.S.) LLC (hereinafter, the "Company"). These Principles are designed to enable the Company to operate its businesses and to meet its responsibilities in a manner consistent with effective corporate governance practices and sufficient to support the safe and sound operation of a swap data repository. To do so, the Company's governance model must align with the critical role the Company plays in the market place, establish accountability of the Board and the Company management, and define the roles and responsibilities of each in discharging their respective responsibilities. References to the Company throughout these Principles should be understood to include both the Board of Directors and management, unless the context expressly indicates otherwise.
2. The Company has a broad range of constituencies including:
 - the Company's shareholder,
 - its financial institutional and non-financial institutional users, and
 - the governmental and supervisory authorities responsible for the regulation of swap data repositories and for the regulation of the markets served by the Company.
3. The Company's responsibilities to those constituencies include:
 - to provide a broad range of services supporting their activities at reasonable cost,
 - to expand those services as needed and to meet constituents' other evolving requirements promptly and efficiently,
 - to structure and operate the Company's services in a manner that contributes to the successful management of the Company, and
 - to structure and operate the Company to mitigate and progressively reduce the risks of the Company's constituents, as well as in the risks incurred by the Company itself, and to operate a swap data repository.
4. The Company recognizes that its role in ensuring the continued operations of a swap data repository and in the containment and resolution of potential risks within the system. In view of this role, the Company recognizes that its responsibilities for successful management, mitigation and progressive reduction in the risks of the Company's constituents and the operation of a global trade

- repository more broadly must be viewed as primary among its overall responsibilities.
5. The Company's management is responsible for articulating a strategy for the successful operation of the Company's businesses, for managing, operating and developing the Company's services and capabilities, for maintaining processes and reports that will provide transparency to the Company Board and to the Company's supervisors so that those groups may appropriately discharge their responsibilities.
 6. The Company's Board of Directors is responsible for overseeing management's activities in managing, operating and developing the Company as a firm, for considering the appropriateness of management's handling of material matters regarding the Company's operations, growth, and new initiatives, and for evaluating management's performance in its responsibilities. The Board of Directors is responsible for evaluating, and approving management's proposals regarding corporate strategy, with due regard to Board members' fiduciary responsibilities to the Company.
 7. The Company's services and businesses support the evolution of the financial markets and the mitigation or reduction of risks in those markets. For these reasons the Company's management should follow a structured process for the enhancement of existing businesses and services, in a manner that makes the progress of such initiatives transparent to the Company's Board (or an appropriate committee of the Board) and to its supervisors. This process should balance the need for detailed oversight of major initiatives with the need for "speed to market" on initiatives posing less consequential questions for the Board, supervisors and the Company's other constituencies.
 8. The Company personnel assigned to risk management issues are to establish broad and comprehensive control over the Company's businesses, but should not represent the primary point of risk management. The Company product managers at all levels are expected to "own" the risks of their products, and are accountable for managing such risks in addition to their product development and operating responsibilities.
 9. The composition of the Company's Board of Directors and its committees must provide for a mix of talents and perspectives. Board members must be sufficiently senior and experienced (or knowledgeable) in the financial markets to be able to address issues coming before the Board and to commit their firms and the Company's participant community generally to the agreed resolution of those issues. For these reasons and in light of the oversight responsibilities identified above, Board committees should consist only of Board members.

10. In view of the breadth of the Company's constituencies and the need to consider and resolve issues in a manner reflecting the interests of all of these constituencies, it is desirable that the Company's Board meetings include buy-side voting representatives, with sufficient experience and knowledge to be able to contribute to the Company's consideration of issues.
11. The Company recognizes the importance of its relationships with governmental and supervisory authorities and commits to maintain on-going, productive and cooperative relationships with governmental authorities and supervisors with a material interest in the relevant OTC derivatives markets.
12. The Company will strive to provide transparency into its activities to governmental authorities and supervisors, and to contribute to a full and open discussion with governmental authorities and supervisors on issues relating to the role of the Company's services in the financial markets. The Company recognizes that this productive and cooperative relationship rests on a frank communication between the Company and governmental authorities and supervisors.
13. The Company's management strives to follow an "open door" policy throughout the organization, to promote free and open communications on all matters of concern to the organization. It is expressly understood that members of the Company's senior management group similarly have "open door" access to the Company's Board on matters where they believe it is appropriate to convey a concern to the Board on the Company's operations or services, particularly with regard to risk matters associated with the Company's operations and services or systemic risks to the broader financial markets.
14. It is recognized that these Principles and the organizational infrastructure supporting the implementation of these Principles will develop over time as the financial markets evolve and the demands on the Company as an organization change in response. Accordingly, the Company commits to review and, where appropriate, to update these Principles periodically, not less frequently than every five years.

DTCC Data Repository (U.S.) LLC
Board Code of Ethics

1. Introduction

The DTCC Data Repository (U.S.) LLC Board Code of Ethics and Conflicts of Interest Policy (the "Code") applies to all Directors of DTCC Data Repository (U.S.) LLC (the "Company"). In this Code, the terms "Board" and "Directors" refer to members of the Board of Directors of the Company.

This Code is intended to focus Directors on their duties as fiduciaries and provide guidance to Directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, help foster a culture of honesty and accountability, and address actual and potential conflicts of interest.

In addition to this Code, Directors must comply with the Board Mission Statement and Charter and the Principles of Governance.

The actions of every Director affect the **reputation and integrity** of the Company. Therefore, it is essential that Directors take the time to review this Code and develop a working knowledge of its provisions. Each Director is required to complete a certificate attesting to compliance with the Code upon becoming a Director and, thereafter, on an annual basis.

Key Board responsibilities include:

- **Acting honestly, in good faith and in the best interests** of the Company and all of the users of the Company;
- **Using best efforts to avoid conflicts** between personal and professional interests as relate to the Company where possible;
- **Disclosing any conflicts and otherwise pursuing the ethical handling of conflicts** (whether actual or apparent) when conflicts or the appearance of conflicts are unavoidable;
- **Complying with all applicable laws, regulations and policies of the Company;**
- **Promptly reporting any violations** of this Code to the Chairman of the Board or to the Counsel and the Chief Compliance Officer;
- **Seeking guidance** where necessary; and
- **Being accountable personally** for adherence to the Code.

2. **Background**

The Company's objective is to operate its business and to meet its responsibilities in a manner consistent with the legal and regulatory requirements for a trade repository and a security-based trade repository and consistent with effective corporate governance practices. The Company further seeks to operate its businesses to support regulatory authorities with regulatory data reports and access related to the derivatives markets, consistent with the responsibilities of a trade repository ("TR").

The Board is responsible for the stewardship of the Company, assuring that it continues to have the critical capabilities needed to achieve its objectives. Given the Company's aim to ensure the continued stable operations of a TR and the containment and resolution of potential risks within the system, the Board recognizes that the Company's responsibilities for successful management, mitigation and progressive reduction in the risks of the Company's constituents in regulatory reporting and the TR must be viewed as primary among its overall responsibilities.

3. The Company is subject to supervision by the U.S. Commodity Futures Trading Commission ("CFTC"), Autorité des Marchés Financiers ("AMF"), The Manitoba Securities Commission ("MSC"), and the Ontario Securities Commission ("OSC"). As a result, directors may have certain responsibilities that are specified by statute or regulation and individual directors can be held accountable by the regulators for their performance as directors.

4. **User Representation**

The Directors are required to act in good faith to promote the interests of Company and the common interest of all of the participants. This is true even if the Director was elected to the Board solely because his or her employer is a fees-paying user of the Company's services. Each Director must be able to adequately incorporate an Independent Perspective in his or her decision-making process. "Independent Perspective" as defined by the CFTC means a viewpoint that is impartial regarding competitive, commercial or industry concerns and contemplates the effect of a decision on all constituencies involved" (*See, Section 49.2 of the CFTC regulations*).

5. **Duty of Care**

As a fiduciary of the Company, each Director has a responsibility to:

- a. be reasonably well informed about the activities of the Company and to exercise independent judgment on all decisions;
- b. read the information provided for Board meetings sufficiently in advance of the meeting to provide an opportunity for reflection and/or request additional information should such be needed, recognizing that each Director may rely, when it is reasonable to do so, upon information and reports provided by management, a committee, advisory groups, the Company's independent auditors and other advisors retained by the Company, the Board or a committee; and

- c. regularly attend meetings of the Board and of the committees on which the Director sits in person. (The Chairman of the Board may request the voluntary resignation of a person who regularly misses meetings. Attendance by telephone is permissible in the exceptional case where the Director simply cannot attend in person, although such attendance is generally discouraged as the Board or committee may be less likely to have the kind of interaction that leads to fully informed discussions and decisions.)¹

6 Duty of Loyalty/Conflict of Interest Policy

A. General

The duty of loyalty requires Directors to exercise their powers in good faith and in the best interests of the Company, rather than in their own interests or the interests of another entity or person (including without limitation, their employer).

Conflicts between the interests of the Company and the personal or financial interests of a Director may arise from time to time. While some transactions or arrangements involving conflicts of interest may subject the Company or its Directors to liability, other such transactions or arrangements may be in the best interests of the Company so long as appropriate procedures are followed. This Code is designed to assist Directors in identifying conflicts and in handling them appropriately.

Neither the Company nor any Director shall enter into any transaction or arrangement that involves an actual, potential, or apparent conflict of interest except in compliance with this Code.

B. Conflict of Interest

A conflict of interest is present whenever the interests of the Company compete with the interests of a Director, the Director's employer, or any other party with which a Director is associated, or otherwise whenever a Director's corporate or personal interests could be reasonably viewed as affecting his or her objectivity or independence in fulfilling the Director's duties to the Company.

While it is not possible to anticipate all possible conflict situations, conflicts of interest typically arise whenever a Director, an immediate family member or other personal associate of a Director or a firm with which a Director is associated as a Director, officer, employee or beneficial owner of 1% or more of the firm's equity

¹ When considering whether to nominate current directors for an additional term to the Board, the Board will review each director's length of service on the Board and attendance at Board and Committee meetings.

interests, has (directly or indirectly) a business interest in a party with whom the Company is doing business in some capacity or in a transaction or other activity that competes (directly or indirectly) with a transaction or activity which the Company is pursuing or conducting.

Situations involving potential conflicts of interest may also include instances in which a Director, an immediate family member or other personal associate of a Director, or a firm with which a Director is associated as a Director, officer, employee or beneficial owner, has (directly or indirectly):

1. a compensation arrangement (other than with respect to fees payable to a Director in his or her capacity as an employee or Director) or other interest in a transaction with the Company;
2. a compensation arrangement or other interest in or affiliation (subject to *de minimis* exceptions) with any entity or individual that: (a) sells goods or services to, or purchases goods or services from, the Company; or (b) the Company has, or is negotiating, or contemplating negotiating, any other transaction or arrangement;
3. used his or her position, or confidential information or the assets of the Company to his or her (or an associated party's) personal advantage or for an improper or illegal purpose;
4. solicited or accepted any gift, entertainment, or other favor where such gift might create the appearance of influence on the Director (other than gifts of nominal value, which are clearly tokens of respect and friendship unrelated to any particular transaction or arrangement);
5. acquired any property or other rights in which the Company has, or the Director knows or has reason to believe at the time of acquisition that the Company is likely to have, an interest;
6. taken advantage of an opportunity related to the activities of the Company that is available to the Company or to the Director, unless the Board has made an informed decision that the Company will not pursue that opportunity;
7. a business interest that is affected by any transaction, arrangement, or decision involving the Company; or
8. any other circumstances that may, in fact or in appearance, make it difficult for the Director to exercise independence, objective judgment or otherwise perform effectively.

C. Disclosure of an Actual, Potential or Apparent Conflict of Interest

Conflict identification and analysis can be difficult and, therefore, Directors are at all times expected to act on the side of caution and immediately bring to the attention of the DDR Chief Compliance Officer and either the Chairman of the Board or the Counsel any matters that may involve conflicts of interest or be reasonably perceived by others to raise questions about potential conflicts even if the person does not believe that an actual conflict exists. Disclosures should be made in advance, before any action is taken on the matter.

In addition, each Director shall complete an annual Questionnaire Concerning Conflicts of Interest, disclosing any actual, potential, or apparent conflicts. They shall also promptly disclose any relevant change in circumstances. The Questionnaires shall be reviewed by the Company's Counsel and the Chief Compliance Officer.

D. Evaluation of an Actual, Potential or Apparent Conflict of Interest

The DDR Chief Compliance Officer, in consultation with the Chairman of the Board or the DDR Counsel, as appropriate, shall evaluate conflict disclosures and make other necessary inquiries to determine the extent and nature of any actual or potential conflict of interest, consulting with the Chairman of the Board or the DDR Counsel as appropriate. If appropriate, the DDR Chief Compliance Officer shall consider alternatives to the proposed transaction or arrangement and consult with the Board when needed.

E. Resolution of an Actual, Potential or Apparent Conflict of Interest

The Company may enter into a transaction or other arrangement in which there is an actual or potential conflict of interest only if at a duly held Board meeting a majority of those Directors (if a quorum is present at such time) who have no interest in the transaction or arrangement approve the transaction or arrangement after determining, in good faith and after reasonable inquiry, that:

1. entering into the transaction or arrangement is in the best interests of the Company, while considering the Company's purpose and resources, and the possibility of creating an appearance of impropriety that might impair the confidence in, or the reputation of, the Company (even if there is no actual conflict or wrongdoing);
2. the transaction or arrangement in its entirety, and each of its terms, are fair and reasonable to the Company, after consideration of available alternatives;
3. the transaction or arrangement furthers the Company's purpose; and

4. the transaction or arrangement is not prohibited by law or regulation.

7. Duty of Confidentiality

Directors receive a considerable amount of confidential information during the course of their work. Directors must protect the confidentiality of information they acquire in the course of their activities for the Company. Confidential information includes all non-public information learned as a Director of the Company and includes, but is not limited to, the content and tenor of deliberations in the boardroom and information that the Company indicates through its policies, procedures or other instructions should not be disclosed to others or used for the personal benefit of Directors or others.

Directors must not, either during or after service with the Company:

1. Use confidential information for their own personal benefit, the benefit of others, or to the detriment of the Company; or
2. Disclose confidential information to others, without the prior written consent of the Chairman of the Board or the DDR Counsel and notice to the DDR Chief Compliance Officer, except:
 - (a) To others within the Company or to outside advisors who have been retained by the Board, committee, management or the Director and who are subject to confidentiality obligations if it is necessary for the performance of his or her responsibilities and the Director is acting solely in the Company's best interests; or
 - (b) If compelled to do so by valid legal process, provided that the DDR Counsel is immediately notified and provided a reasonable opportunity to challenge such process or obtain appropriate safeguards with respect to the information.

Confidential information could include, for example, information relating to participants, applicants, employees, suppliers, vendors and/or business practices, financial information, prospects, plans, trade secrets, know-how and potential transactions. All information received in connection with a Board or Board committee meeting and/or during such a meeting (including, without limitation, voting results, expressions of opinion and the conduct and tenor of deliberations), whether in closed session or in the presence of invited guests, is confidential unless otherwise indicated by the Chairman of the Board or Board committee, as applicable.

8. Duty of Fair Access

Under applicable law, the Company, as a trade repository and security-based trade

repository, must ensure fair access to the services provided by the Company and must not adopt policies and procedures that are unreasonably discriminatory. Directors should consider these requirements in performing their duties, including in consideration of any actual or potential conflict of interest.

9. Inquiries from the Media and Others

The Chairman of the Board and his designees are authorized in most circumstances to speak for the Company. The Company is committed to providing full, fair and accurate disclosure in all public communications and in compliance with all applicable law, regulations and rules. Inquiries from the media and others should be immediately directed to the DTCC Communications Department and Directors should refrain from responding to any inquiries unless compelled to do so by valid legal process.

10. Compliance with Laws, Rules and Regulations

Each Director must comply with all applicable laws, rules and regulations. Violation of laws and regulations may subject Directors, as well as the Company, to civil and/or criminal penalties. Legal compliance is not always intuitive. When there is any doubt as to the lawfulness of any proposed activity, Directors should seek advice from the DDR Counsel, as necessary. Certain legal obligations and policies that are particularly important to the Company and its reputation are summarized in this Code. Further information on any of these matters may be obtained from the Counsel.

11. Raising Questions and Concerns

Each Director is responsible for **promptly reporting** to the Chairman of the Board or to the DDR Counsel and the DDR Chief Compliance Officer any circumstances that the Director believes in good faith may constitute a violation of this Code, or any other policy of the Company, or applicable law, regulations and rules.

It is the Company's policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business and to protect those who communicate bona fide concerns from any retaliation for such reporting. No retribution against any individual who reports violations of this Code in good faith will be permitted.

Suspected violations will be investigated by the Board or a person or persons designated by the Board, and appropriate action will be taken in the event of any violations of this Code.

12. Amendments and Waivers of this Code

Any amendment or waiver of this Code must be reviewed by the DDR Chief Compliance Officer and be approved by the Board.

CERTIFICATE OF COMPLIANCE

I _____ hereby certify that I have read,
(Print name)

understand and am in compliance with the terms of the foregoing "DTCC Data Repository (U.S.) LLC's Board Code of Ethics."

Date: _____

Signature:

Title: _____

If you have any questions, please contact the DTCC Data Repository (U.S.) LLC's Counsel:

DDR Counsel
DTCC Data Repository (U.S.) LLC
55 Water Street
New York, New York 10041
Telephone: 813.470.2733

Please return the signed Certificate of Compliance to Corporate Secretary via email at: CorporateSecretary@dtcc.com.

DTCC Data Repository (U.S.) LLC AUDIT COMMITTEE CHARTER

I Purpose

The Board of Managers (the "Board") of the DTCC Data Repository (U.S.) LLC (the "Company") has established an Audit Committee (the "Committee") to assist the Board in overseeing: (i) the integrity of the Company's financial statements and financial reporting; (ii) the overall effectiveness of the Company's control environment; (iii) the effectiveness of the Company'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; (vi) legal, compliance and regulatory risks; and (vii) oversight of risk management.

II. Administrative Structure

Composition of the Audit Committee

The Audit Committee shall consist of three or more members of the Board of Managers of the Company, none of whom is an officer, or a salaried employee or a retired employee of the Company, or who otherwise does not satisfy any applicable independence requirements for the members of the Audit Committee. Members shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements. At least one member of the Audit Committee shall have accounting or related financial management expertise. Members of the Committee will 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.

Committee Chairperson

The Chairperson of the Committee (the "Chairperson") shall be selected by the Board and shall serve at the pleasure of the Board. In the absence of the Chairperson at any meeting of the Committee, the Chairperson of the Committee shall designate a Committee member to serve as the Acting Chairperson.

Meetings

There shall be scheduled at least four meetings of the Committee annually, with additional meetings called as the Committee deems appropriate. Audit Committee members shall strive to attend, in person, each meeting of the Committee. Meetings of the Audit Committee shall be called by the Chairperson or his designee. The Audit Committee Chairperson shall prepare an agenda in advance of each meeting. Minutes of all meetings shall be maintained and made available to the full Board.

Quorum/Actions

Quorum at any Audit Committee meeting shall be a majority of the sitting Committee. All actions of the Audit Committee shall require a majority vote of all members of the Audit Committee; provided, however, that, in the event of a tie vote, the Chairperson shall have the deciding vote.

Staff Liaison

At the request of the Audit Committee, one or more officers of the Company shall be assigned to assist the Committee and to perform liaison functions between staff and the Committee. The Audit Committee may also require the attendance at any Committee meeting of any additional officers or employees of the Company as it deems appropriate.

The General Auditor, or his/her deputy, shall have a direct reporting line to the Chairperson of the Committee and is responsible for assisting the Committee as needed in the performance of its duties.

III. Authority

The Audit Committee's job is one of oversight, recognizing that the Company's management is responsible for preparing the Company's financial statements and for establishing and maintaining internal control. Further, the Committee will have such other and further duties and powers as may be delegated to it by the Board of Managers.

The Audit Committee will, at any time, examine the conduct of the Company's affairs and report thereon to the Board, and in connection with any examination conducted by it, the Committee will have the right to contract for the services of such person or persons as the Committee may deem necessary.

The Audit Committee will, on an annual basis, review and assess the adequacy of the Committee charter in light of best practices as they continue to evolve, requesting Board approval for any proposed changes. The Audit Committee will also, on an annual basis, perform a self-assessment of the Audit Committee's performance, and make that assessment available to the full Board.

It is not the Audit Committee's responsibility to plan or conduct audits or determine that financial statements are complete, accurate and prepared in accordance with generally accepted accounting principles and applicable rules and regulations.

The Audit Committee may obtain such advice as it requires from time to time to address its responsibilities, whether through the appointment of one or more advisors 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.

Oversight of Internal Audit Function

The Committee will oversee the effectiveness of the internal audit function. The Lead Auditor, who is a Deputy General Auditor for DTCC and is responsible for conducting audits for DDR, will report functionally to the Audit Committee. The Audit Committee shall meet privately with the Lead Auditor at least two times during the year.

It will be the responsibility of the Audit Committee on an annual basis to review the following:

- The Internal Audit Department charter and key policies;
- The staffing level, performance and structure of the Internal Audit Department;
- The internal audit plan, including the risk assessments and audit frequency behind that plan, and any significant changes to that plan;
- The results of selected internal audits and the corrective action taken, if required;
- The status of aged and high risk audit recommendations; and
- Serious difficulties or disputes with management encountered during the course of an audit, including any management disagreements and any restrictions on the scope of the audit or access to required information.

Oversight of Financial Reporting, Accounting Policies and the External Auditor

The Audit Committee will review the quality and appropriateness of the Company's financial reporting, including the key accounting principles used in that reporting.

The Audit Committee will 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 of Managers.

The Committee will review with the Company's external auditors the scope of their auditing procedures, the financial statements of the Company which the accountants propose to certify, the proposed certification thereof and such other matters relating to the external audit of the Company as the Committee shall deem appropriate.

The Committee should 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. The Audit Committee will approve all external audit fees and terms. The Audit Committee shall meet privately with the external auditors at least two times during the year.

The Committee will be responsible for periodically reviewing the following:

- The quality and appropriateness of the Company's financial reporting, including the presentation of the accounts, and the key accounting principles as applied in its financial reporting including the impact of alternative applications of accounting principles;
- The scope of the annual audit of the Company'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;
- The results of the annual audit of the Company's financial statements, including the recommendations for improvements in accounting controls and administrative efficiency, and the results of internal control reviews;
- Matters required to be communicated in accordance with AICPA Statement on Auditing Standards (SAS) No. 61, Communication with Audit Committees, as amended by SAS No. 90, Audit Committee Communications;
- The results of any other work requested by the Committee; and
- Any areas of disagreement between management and the external auditors.

On an annual basis, the Audit Committee will also: (i) ensure receipt from the external auditors of a formal written statement delineating all relationships between the external auditors and the Company; (ii) discuss with the external auditors all disclosed relationships and their impact on the external auditor's independence; and (iii) recommend that the full Board take appropriate action in response to the external auditor's formal written statement to satisfy itself of the external auditor's independence.

The Audit Committee will also be responsible for pre-approving any allowable non-audit service targeted to be performed by the external auditors including fees to be incurred. If timing is an issue, the Chairperson will have this authority, so long as his/her decisions are reported to the full Committee at its next meeting.

Oversight of the Risk Management, Internal Controls, and Compliance Framework

The Audit Committee will seek to assure that the oversight of all identified categories of significant risk has been assigned to a Committee of the Board, or if not to a Committee, that the Board explicitly undertakes responsibility for providing oversight of the risk category. The Audit Committee shall meet with the Company's Internal Counsel privately at least two times during the year and, upon the Committee's request, with management personnel responsible for risk management, regulatory and compliance matters.

The Committee will be responsible for the following:

- Oversight of any identified category of significant risk not assigned to another Board Committee;
- Reviewing results of all regulatory examinations as well as management's responses;
- Overseeing the management of the compliance program, including policies and procedures reasonably designed to ensure that compliance issues are resolved effectively and expeditiously by the compliance department and senior management;
- Reviewing and approving significant compliance policies or any material changes to same;
- Reviewing the results of compliance examinations, audits, and independent testing and corrective actions planned or taken in response thereto;
- Reviewing the Company's compliance staffing levels;
- Monitoring ongoing compliance activities and issues by receiving and reviewing reports provided by the compliance department on a regular basis;
- Understanding the potential impact on the Company of changes in applicable laws, regulations, regulatory guidance and industry practices;
- Reviewing the process for communicating the Code of Ethics to personnel, the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance;

- Reviewing any submissions by Company employees relating to ethics matters, including confidential anonymous submissions, regarding questionable accounting or auditing matters;
- Reviewing any report from an attorney of the Company of purported material violations of law or fiduciary duty;
- Discussing with the Company's Internal Counsel legal matters that may have a material impact on the financial statements; and
- Instituting and overseeing investigations into matters within the scope of the Committee's responsibilities, including hiring and determining funding for outside experts, including outside counsel.

Self-Evaluation and Reporting

The Committee shall:

- Undertake an annual self-assessment of the Committee's performance and provide results of such assessment to the Board for review.