

#:	DR #13
Date:	April 27, 2012
To:	Distribution
From:	Legal Department
Subject:	Revision to DDRL Operating Procedures for Equity Derivative and Credit Derivative Reporting and Repository functions

On or about April 30, 2012, DTCC Derivatives Repository Limited (“DDRL”) will be using new functionality as described below to accept transmission of equity derivatives and credit derivatives records as the company expands its global trade repository functionality in furtherance of the industry’s selection of DTCC and its partners to develop global trade repositories for equity derivatives, interest rate derivatives, commodity derivatives and foreign exchange.

The DDRL Operating Procedures (the “Operating Procedures”) have been revised as described herein. See attached redline of the Derivatives Repository Appendix and the new Equity Derivatives Reporting Repository Appendix redlined against the current appendix. Capitalized terms used herein and not otherwise defined shall have the meaning provided in the Operating Procedures.

The Operating Procedures have been modified to create two appendices in place of the current one. The current Derivatives Repository Appendix has been renamed “Global Trade Repository Appendix” to align with its nature as a repository for all equity derivatives, interest rate derivatives, credit derivatives and, eventually, foreign exchange transaction data. The equity derivatives position information currently provided by Users for voluntary reporting will continue to be supported by DDRL and governed by the “Equity Derivatives Reporting Repository Appendix.” However, Users may have MarkitSERV Limited as their Service Provider submit through an automated link their index options and var swap equity derivatives to the global trade repository pursuant to the terms of the Global Trade Repository Appendix.

In addition to modifications to reflect the name change, the Global Trade Repository Appendix has been updated to include references to credit derivatives. Credit derivatives continue to be recorded in the Trade Information Warehouse, which will maintain the “gold” record of such data and which will provide credit derivatives reports to regulators through the regulator portal. However, MarkitSERV LLC’s DSMatch service will send a copy of credit confirmation records to DDRL through an automated link. The Trade Information Warehouse, will send copies of updates to such confirmation records to DDRL through an automated link as well.

The enhancements and the modifications referred to above for equity derivatives and credit derivatives products are reflected in the attached documents and are effective upon implementation, unless

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

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otherwise noted. By submitting affected transactions to the applicable system, the User agrees to waive any applicable notice requirements relating to the changes.

Any questions or comments regarding this notice or DTCC's Global Trade Repository should be directed to your client account representative or DTCC's Global Trade Repository customer support area at (GTR_Operations@DTCC.com).

Equity Derivatives Reporting Repository Appendix to the
DTCC Derivatives Repository Ltd
Operating Procedures

EQUITY DERIVATIVES REPORTING REPOSITORY

I. INTRODUCTION

The ~~DTCC~~Equity Derivatives ~~Repository Ltd~~ Derivatives Reporting Repository (the “~~Derivatives Repository~~EDRR”) is implemented and maintained by the Company as a central repository for records submitted by or on behalf of Users from time to time (“RepositoryEDRR Records”) with respect to one or more categories or types of equity derivatives transactions (“Derivatives Transactions”) or the status thereof or events with respect thereto, in each case as may be specified by the Company, and as a source for generation of reports (“Reports”) relating to such transactions to Users and applicable regulatory or supervisory authorities as specified herein. All RepositoryEDRR Records for Derivatives Transactions included or to be included in the ~~Derivatives Repository~~EDRR from time to time and the related Reports shall be subject to the provisions set forth in this Appendix and the Company’s Applicable Publications, each as may be amended from time to time. The ~~Derivatives Repository~~EDRR will be deemed a Service for purposes of the DTCC Derivatives Repository Ltd Operating Procedures (the “Operating Procedures”); provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with a Derivatives Transaction (and related records) included or to be included in the ~~Derivatives Repository~~EDRR, this Appendix shall govern. As used in this Appendix, a “User” means a User of the Derivatives Repository.

The Company and the Users will agree through appropriate User working groups as to the form and content of RepositoryEDRR Records and related Reports, the applicable Reporting Period and Submission Deadlines (and amendments or modifications to the foregoing) for particular types of Derivative Transactions, to facilitate compliance by Users with the applicable legal and regulatory requirements and industry commitments applicable to Users.

II. DERIVATIVES TRANSACTIONS

Derivatives Transactions eligible for submission to the EDRR will include equity derivatives (“Equity Derivatives”), ~~interest rate derivatives (“Interest Rate Derivatives”), credit default swaps (“CDS”) and other derivative transactions, in each case~~ of a type specified by the Company from time to time through Applicable Publications or by Important Notice.

III. SUBMISSION OF REPOSITORYEDRR RECORDS

The Company shall specify in these Operating Procedures or by Important Notice or Applicable Publications the information required or permitted to be included in RepositoryEDRR Records for transactions of a particular type and the manner in which RepositoryEDRR Records may be submitted. The Company may establish different types of RepositoryEDRR Records for different types of Derivatives Transactions and related statuses or events.

Without limiting the foregoing, [RepositoryEDRR](#) Records may be submitted by, or on behalf of a User, with respect to a particular periodic reporting period (the “[Reporting Period](#)”). The Reporting Period for Equity Derivatives will initially be the calendar month, commencing with a month designated by the Company by Important Notice. ~~Interest Rate Derivatives will initially be reported on a daily basis.~~—The Company may change the Reporting Period by Important Notice or Applicable Publications, and may select a different Reporting Period for different types of Derivative Transactions, as determined by the appropriate User working group.

[RepositoryEDRR](#) Records for a Reporting Period may be submitted on either a “full upload” or “incremental upload” basis, as follows:

- In a full upload, a User will submit a record of all eligible Derivative Transactions as of the last business day of the Reporting Period, thereby deleting all existing positions from the prior Reporting Period.
- In an incremental upload, a User may submit new [RepositoryEDRR](#) Records, modifications of existing [RepositoryEDRR](#) Records or deletions of existing [RepositoryEDRR](#) Records on a record-by-record basis.

Data contained in [RepositoryEDRR](#) Records will be subject to validation in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice, which may vary by type of Derivative Transaction, provided that (i) validation will be promptly done by the Company, (ii) the submitting User will be informed promptly of the results of any such validation, and (iii) the Company will not share the results of any validation with any person or entity (including any Designated Regulator) other than the relevant User. The Company may also specify rules from time to time through Applicable Publication or Important Notice, if not specified herein, to address conflicting [RepositoryEDRR](#) Records related to the same Derivative Transaction, including conflicts between [RepositoryEDRR](#) Records submitted by a Service Provider (as defined below) and a User in respect of the same Derivative Transaction, provided that Company (i) will promptly notify the relevant User of any such conflict in reasonable detail and (ii) will not share such information with any person or entity other than the relevant User and its Service Provider, ~~provided that conflicts involving Interest Rate Derivatives Repository Records submitted by MarkitSERV Limited (as a User’s Service Provider) are addressed in the following paragraph.~~

[RepositoryEDRR](#) Records will only be accepted by the Company if they are in the required format and contain the required data elements and the Company will inform the submitting User promptly if the ~~Repository Record is not accepted.~~ ~~In the event that the Company receives Repository Records for Interest Rate Derivatives submitted (i) on behalf of a User by MarkitSERV Limited (as a Service Provider as defined below) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by MarkitSERV Limited, and disregard that the Repository Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict~~[EDRR Record is not accepted.](#)

The Company may establish from time to time through Applicable Publications or Important Notice a reasonable submission deadline (the “[Submission Deadline](#)”) for a Reporting

Period by which [RepositoryEDRR](#) Records must be submitted and, if applicable, re-submitted or validated (and may establish different Submission Deadlines for different types of Derivative Transactions). [RepositoryEDRR](#) Records that are not submitted and, if applicable, re-submitted or validated by the Submission Deadline, if any, will not be included in the generation of Reports for that Reporting Period.

~~Notwithstanding anything to the contrary herein, with respect to Derivative Transactions that are CDS for which records are maintained in The Warehouse Trust Company Trade Information Warehouse (the “Warehouse”), Repository Records will be submitted by DTCC Deriv/SERV LLC or The Warehouse Trust Company on behalf of the relevant Users based on the information contained in the Warehouse.~~

The Company may establish procedures, including by Applicable Publications, pursuant to which one or more third party service providers (“[Service Providers](#)”) may be authorized to submit [RepositoryEDRR](#) Records on behalf of a User (in each case as agreed in writing by such User). The Company will establish authorization and/or authentication procedures in connection therewith.

Each User hereby agrees and consents that other Users (and Service Providers acting on their behalf) may use identifiers provided by the Company as agreed with each User for the purpose of identifying such User and its role in Derivative Transactions in [RepositoryEDRR](#) Records submitted by or on behalf of such other Users to the Company and used in generating Reports (as described below). ~~For purposes of Interest Rate Derivatives the identifier shall be as agreed with the appropriate User working group.~~ The Company may from time to time make available to Users a list of other Users for purposes of submission of [RepositoryEDRR](#) Records. The Company will provide a functionality pursuant to which a User (or Service Provider acting on its behalf) submitting a [RepositoryEDRR](#) Record for a Derivative Transaction with a counterparty that is not a User may mask or exclude the identity of such counterparty in the [RepositoryEDRR](#) Record.

IV. REPORTS

The Company will prepare Reports based on [RepositoryEDRR](#) Records on a periodic basis with respect to each Reporting Period. Reports may be prepared (i) on an aggregate basis for all Users (“[Aggregate Users Reports](#)”) and/or (ii) on a submitting User basis reflecting data from [RepositoryEDRR](#) Records submitted by or on behalf of such User (a “[User Report](#)”). Aggregate Users Reports and User Reports may have subcategories for product type, counterparty and other relevant categories.

Each User will have access to its User Reports reflecting [RepositoryEDRR](#) Records submitted by or on behalf of such User as well as the Aggregate Users Reports.

Each User will designate, in a manner to be specified by the Company (and which designation may be modified by the User from time to time by written notice to the Company), certain regulator(s) or supervisory authorit(ies) (“[Designated Regulators](#)”) that are to have access to its User Reports. The Company will provide a facility pursuant to which Designated

Regulator(s) will have secure electronic access to the User Reports of those Users for which it is a Designated Regulator as well as Aggregate Users Reports.

The Company will not:

- (i) make available, disclose or give access to **RepositoryEDRR** Records submitted by a User to another User; and
- (ii) notwithstanding (i), make available, disclose or give access to **RepositoryEDRR** Records submitted by a Service Provider for the benefit of two Users to any User other than those Users who are parties to that transaction; and
- (iii) without limiting the provisions of these Operating Procedures (including but not limited to Section 7 of the Important Legal Information section of the Operating Procedures), make available, disclose or give access to User Reports to another User or to regulators or supervisory authorities other than the User's Designated Regulator.

The Company further agrees that, except as provided herein, access to the System, **RepositoryEDRR** Records and User Reports in providing the Service is limited to those Company employees (and those of its affiliates, which shall include MarkitSERV, LLC) who have a need to know. Except as otherwise provided in or contemplated by these Operating Procedures, the Company shall be bound by the confidentiality obligations set forth in the Operating Procedures with respect to **RepositoryEDRR** Records and Reports.

~~Notwithstanding the provisions of this Appendix, with respect to Interest Rate Derivatives, the Company shall announce (after agreement with the appropriate User working group) by Important Notice the date on which reporting to regulators pursuant to these provisions shall begin.~~

V. CERTAIN LEGAL MATTERS

The Company shall not be responsible for a User's or a Service Provider's failure to properly and accurately report in a timely fashion positions in Derivatives Transactions in the **RepositoryEDRR** Record submitted to the ~~Derivatives RepositoryEDRR~~ in accordance with this Appendix and the Operating Procedures, or for any consequences thereof (regulatory or otherwise). The Company will not be responsible for confirming or verifying any such information (except to the extent of any validation procedures adopted by the Company hereunder), and will base Reports solely on the information provided by or on behalf of Users in **RepositoryEDRR** Records.

Without limiting any other provision of the Operating Procedures, each User consents to the preparation and disclosure of Reports with respect to its **RepositoryEDRR** Records which have been based on its **RepositoryEDRR** Records pursuant to and subject to the limitations set forth in this Appendix. Each User agrees that the Company shall not be responsible for any use (or non-use) of a Report by a Designated Regulator (or any person to which a Designated Regulator may disclose such Report), or any consequences thereof.

RepositoryEDRR Records are not intended to constitute confirmations or other legal documentation and accordingly will not affect the legal status (if any) in any respect of a

transaction described (or purported to be described) therein. The Company will not perform matching, post-trade processing or any calculations or determinations with respect to ~~Repository~~[EDRR](#) Records (except for the preparation of Reports) nor will it provide any investment advice to Users. The Company does not advise on the suitability or merits of any Derivatives Transactions. The Company will not deal in any investments, whether as agent or principal, in relation to Derivatives Transactions and is solely engaged in the maintenance of Records relating to Derivatives Transactions between third parties.

~~Derivatives~~Global Trade Repository Appendix to the
DTCC Derivatives Repository Ltd
Operating Procedures

~~DERIVATIVES~~GLOBAL TRADE REPOSITORY

I. INTRODUCTION

The ~~DTCC Derivatives Repository Ltd~~ ~~Derivatives~~Global Trade Repository (the "~~Derivatives~~Global Trade Repository" or "GTR") is implemented and maintained by the Company as a central repository for records submitted by or on behalf of Users from time to time ("~~Repository~~GTR Records") with respect to one or more categories or types of derivatives transactions ("Derivatives Transactions") or the status thereof or events with respect thereto, in each case as may be specified by the Company, and as a source for generation of reports ("Reports") relating to such transactions to Users and applicable regulatory or supervisory authorities as specified herein. All ~~Repository~~GTR Records for Derivatives Transactions included or to be included in the ~~Derivatives~~Global Trade Repository from time to time and the related Reports shall be subject to the provisions set forth in this Appendix and the Company's Applicable Publications, each as may be amended from time to time. The ~~Derivatives~~Global Trade Repository will be deemed a Service for purposes of the DTCC Derivatives Repository Ltd Operating Procedures (the "Operating Procedures"); provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with a Derivatives Transaction (and related records) included or to be included in the ~~Derivatives~~Global Trade Repository, this Appendix shall govern. As used in this Appendix, a "User" means a User of the ~~Derivatives~~Global Trade Repository.

The Company and the Users will agree through appropriate User working groups as to the form and content of ~~Repository~~GTR Records and related Reports, the applicable Reporting Period and Submission Deadlines (and amendments or modifications to the foregoing) for particular types of Derivative Transactions, to facilitate compliance by Users with the applicable legal and regulatory requirements and industry commitments applicable to Users.

II. DERIVATIVES TRANSACTIONS

Derivatives Transactions will include equity derivatives ("Equity Derivatives"), interest rate derivatives ("Interest Rate Derivatives"), credit ~~default swaps~~ ("~~CDS~~derivatives ("Credit Derivatives") and other derivative transactions, in each case of a type specified by the Company from time to time through Applicable Publications or by Important Notice.

III. SUBMISSION OF ~~REPOSITORY~~GTR RECORDS

The Company shall specify in these Operating Procedures or by Important Notice or Applicable Publications the information required or permitted to be included in ~~Repository~~GTR Records for transactions of a particular type and the manner in which ~~Repository~~GTR Records may be submitted. The Company may establish different types of ~~Repository~~GTR Records for different types of Derivatives Transactions and related statuses or events.

Without limiting the foregoing, [RepositoryGTR](#) Records may be submitted by, or on behalf of a User, with respect to a particular periodic reporting period (the “[Reporting Period](#)”). The Reporting Period for ~~Equity Derivatives will initially be the calendar month, commencing with a month designated by the Company by Important Notice. Interest Rate Derivatives will initially be reported on~~[all Derivative Transactions will initially be](#) a daily basis. The Company may change the Reporting Period by Important Notice or Applicable Publications, and may select a different Reporting Period for different types of Derivative Transactions, as determined by the appropriate User working group.

[RepositoryGTR](#) Records for a Reporting Period may be submitted on either a “full upload” or “incremental upload” basis, as follows:

- In a full upload, a User will submit a record of all eligible Derivative Transactions as of the last business day of the Reporting Period, thereby deleting all existing positions from the prior Reporting Period.
- In an incremental upload, a User may submit new [RepositoryGTR](#) Records, modifications of existing [RepositoryGTR](#) Records or deletions of existing [RepositoryGTR](#) Records on a record-by-record basis.

Data contained in [RepositoryGTR](#) Records will be subject to validation in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice, which may vary by type of Derivative Transaction, provided that (i) validation will be promptly done by the Company, (ii) the submitting User will be informed promptly of the results of any such validation, and (iii) the Company will not share the results of any validation with any person or entity (including any Designated Regulator) other than the relevant User. The Company may also specify rules from time to time through Applicable Publication or Important Notice, if not specified herein, to address conflicting [RepositoryGTR](#) Records related to the same Derivative Transaction, including conflicts between [RepositoryGTR](#) Records submitted by a Service Provider (as defined below) and a User in respect of the same Derivative Transaction, provided that Company (i) will promptly notify the relevant User of any such conflict in reasonable detail and (ii) will not share such information with any person or entity other than the relevant User and its Service Provider, ~~provided that conflicts involving Interest Rate Derivatives Repository Records submitted by MarkitSERV Limited (as a User’s Service Provider) are addressed in the following paragraph.~~

[RepositoryGTR](#) Records will only be accepted by the Company if they are in the required format and contain the required data elements and the Company will inform the submitting User promptly if the [RepositoryGTR](#) Record is not accepted. ~~In~~[Notwithstanding the preceding paragraph, in](#) the event that the Company receives [RepositoryGTR](#) Records for Interest Rate Derivatives submitted (i) on behalf of a User by MarkitSERV Limited ~~(as a Service Provider as defined below)~~ and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by MarkitSERV Limited, and disregard ~~that the~~ [RepositoryGTR](#) Record submitted by that User, for all purposes (other than confidentiality) hereunder ~~and the Company will promptly inform the relevant User of such conflict.~~ [Notwithstanding the preceding paragraph, in the event that the Company receives GTR Records](#)

for Credit Derivatives submitted (i) on behalf of a User by MarkitSERV LLC or The Warehouse Trust Company LLC and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by MarkitSERV LLC with respect to initial confirmation GTR Records and The Warehouse Trust Company LLC with respect to updates to confirmation GTR Records, and disregard the GTR Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives GTR Records for Equity Derivatives submitted (i) on behalf of a User by MarkitSERV Limited and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either MarkitSERV Limited or the User, and disregard any previously submitted record and the Company will promptly inform the relevant User of such conflict.

The Company may establish from time to time through Applicable Publications or Important Notice a reasonable submission deadline (the “Submission Deadline”) for a Reporting Period by which ~~Repository~~GTR Records must be submitted and, if applicable, re-submitted or validated (and may establish different Submission Deadlines for different types of Derivative Transactions). ~~Repository~~GTR Records that are not submitted and, if applicable, re-submitted or validated by the Submission Deadline, if any, will not be included in the generation of Reports for that Reporting Period. ~~Notwithstanding anything to the contrary herein, with respect to Derivative Transactions that are CDS for which records are maintained in The Warehouse Trust Company Trade Information Warehouse (the “Warehouse”), Repository Records will be submitted by DTCC Deriv/SERV LLC or The Warehouse Trust Company on behalf of the relevant Users based on the information contained in the Warehouse.~~

The Company may establish procedures, including by Applicable Publications, pursuant to which one or more third party service providers (“Service Providers”) may be authorized to submit Repository Records on behalf of a User (in each case as agreed in writing by such User) or, as agreed with the relevant User working group, may establish a “trusted source” for data. The Company ~~will~~may establish authorization and/or authentication procedures in connection therewith.

Each User hereby agrees and consents that other Users (and Service Providers acting on their behalf) may use identifiers provided by the Company as agreed with each User for the purpose of identifying such User and its role in Derivative Transactions in ~~Repository~~GTR Records submitted by or on behalf of such other Users to the Company and used in generating Reports (as described below). For purposes of ~~Interest Rate~~each category of Derivatives Transaction the identifier shall be as agreed with the appropriate User working group. The Company may from time to time make available to Users a list of other Users for purposes of submission of ~~Repository~~GTR Records. The Company will provide a functionality pursuant to which a User (or Service Provider acting on its behalf) submitting a ~~Repository~~GTR Record for a Derivative Transaction with a counterparty that is not a User may mask or exclude the identity of such counterparty in the ~~Repository~~GTR Record.

IV. REPORTS

The Company will prepare Reports based on [RepositoryGTR](#) Records on a periodic basis with respect to each Reporting Period. Reports may be prepared (i) on an aggregate basis for all Users (“Aggregate Users Reports”) and/or (ii) on a submitting User basis reflecting data from [RepositoryGTR](#) Records submitted by or on behalf of such User (a “User Report”). Aggregate Users Reports and User Reports may have subcategories for product type, counterparty and other relevant categories and the Company may calculate outstanding notional amounts in connection with Equity Derivatives Reports.

Each User will have access to its User Reports reflecting [RepositoryGTR](#) Records submitted by or on behalf of such User as well as the Aggregate Users Reports.

Each User will designate, in a manner to be specified by the Company (and which designation may be modified by the User from time to time by written notice to the Company), certain regulator(s) or supervisory authority(ies) (“Designated Regulators”) that are to have access to its User Reports. The Company will provide a facility pursuant to which Designated Regulator(s) will have secure electronic access to the User Reports of those Users for which it is a Designated Regulator as well as Aggregate Users Reports.

The Company will not:

- (i) make available, disclose or give access to [RepositoryGTR](#) Records submitted by a User to another User; and
- (ii) notwithstanding (i), make available, disclose or give access to [RepositoryGTR](#) Records submitted by a Service Provider for the benefit of two Users to any User other than those Users who are parties to that transaction; and
- (iii) without limiting the provisions of these Operating Procedures (including but not limited to Section 7 of the Important Legal Information section of the Operating Procedures), make available, disclose or give access to User Reports to another User or to regulators or supervisory authorities other than the User’s Designated Regulator.

The Company further agrees that, except as provided herein, access to the System, [RepositoryGTR](#) Records and User Reports in providing the Service is limited to those Company employees (and those of its affiliates, which shall include MarkitSERV, LLC) who have a need to know. Except as otherwise provided in or contemplated by these Operating Procedures, the Company shall be bound by the confidentiality obligations set forth in the Operating Procedures with respect to [RepositoryGTR](#) Records and Reports.

Notwithstanding the provisions of this Appendix, with respect to ~~Interest Rate~~[each category of Derivatives Transactions](#), the Company shall announce (after agreement with the appropriate User working group) by Important Notice the date on which reporting to regulators pursuant to these provisions shall begin.

V. CERTAIN LEGAL MATTERS

The Company shall not be responsible for a User's or a Service Provider's failure to properly and accurately report in a timely fashion positions in Derivatives Transactions in the [RepositoryGTR](#) Record submitted to the [DerivativesGlobal Trade](#) Repository in accordance with this Appendix and the Operating Procedures, or for any consequences thereof (regulatory or otherwise). The Company will not be responsible for confirming or verifying any such information (except to the extent of any validation procedures adopted by the Company hereunder), and will base Reports solely on the information provided by or on behalf of Users in [RepositoryGTR](#) Records.

Without limiting any other provision of the Operating Procedures, each User consents to the preparation and disclosure of Reports with respect to its [RepositoryGTR](#) Records which have been based on its [RepositoryGTR](#) Records pursuant to and subject to the limitations set forth in this Appendix. Each User agrees that the Company shall not be responsible for any use (or non-use) of a Report by a Designated Regulator (or any person to which a Designated Regulator may disclose such Report), or any consequences thereof.

[RepositoryGTR](#) Records are not intended to constitute confirmations or other legal documentation and accordingly will not affect the legal status (if any) in any respect of a transaction described (or purported to be described) therein. The Company will not perform matching, post-trade processing or any calculations or determinations with respect to [RepositoryGTR](#) Records (except for the preparation of Reports) nor will it provide any investment advice to Users. The Company does not advise on the suitability or merits of any Derivatives Transactions. The Company will not deal in any investments, whether as agent or principal, in relation to Derivatives Transactions and is solely engaged in the maintenance of Records relating to Derivatives Transactions between third parties.

