

DTCC Deriv/SERV LLC and The Warehouse Trust Company LLC

PROCEDURE FOR THE ANNUAL NOMINATION AND ELECTION OF THE BOARDS OF DTCC DERIV/SERV LLC AND THE WAREHOUSE TRUST COMPANY LLC

The DTCC Governance Committee is appointed by the Board of Directors of The Depository Trust & Clearing Corporation (“DTCC”) and is charged with, among other matters, assisting in the annual nomination and election of the Boards (the “Boards”) of DTCC Deriv/SERV LLC (“Deriv/SERV”), a wholly-owned subsidiary of DTCC, and The Warehouse Trust Company LLC (“Warehouse Trust”), a wholly-owned subsidiary of Deriv/SERV, by identifying individuals qualified to become Board members of Deriv/SERV and Warehouse Trust; reviewing the qualifications of any person submitted to be considered as a Board member by fees-paying Users of the Warehouse Trust (including evaluation of incumbent directors for potential re-nomination); and recommending candidates for nomination for election or reelection.

The Boards currently are contemplated to be made up of 13 directors. All of the Board members are elected annually. Individuals on the Board of Deriv/SERV will be the same individuals as are on the Board of the Warehouse Trust. The Boards will include an equal number of representatives of US- and European-domiciled firms. Individuals on the Boards will either be employees of fees-paying Users of the Warehouse Trust with derivatives industry experience or members of the DTCC Board. At least two members of the Boards will be DTCC Board members.

The Governance Committee considers possible nominations on its own initiative and invites suggestions from fees-paying Users of the Warehouse Trust.

In identifying potential candidates the Governance Committee will consider the factors itemized below, among others. Potential candidates will be asked to complete a questionnaire eliciting information regarding how their experience aligns with these factors.

Expertise

- relevant expertise and experience, such as in the areas of:
 - derivatives industry,
 - strategic planning (e.g., new business development, expansion of markets/products/customers, joint ventures),
 - risk management (specifically relevant to the following risk areas: [credit; market; liquidity;] operational; [risk modeling/valuation;] and payment systems and systemic risks),
 - information technology ,
 - operations,
 - management of a business unit or function,
 - finance,
 - audit,
 - compliance/legal/regulatory matters,

- governmental/regulatory/legislative relationship management, and/or
- [compensation and human resources (e.g., compensation, talent management, diversity)];
- substantial seniority in their own firms;
- industry affiliations;
- education / certification;
- with respect to current directors, length of service on the Boards and attendance at Board and Committee meetings; and
- adequate diversity on the Boards.

In presenting recommendations for candidates to the Boards and in developing its recommendations to the interest holders of Deriv/SERV and the Warehouse Trust (that is, to DTCC and Deriv/SERV, respectively) the Governance Committee will consider the current composition of the Boards 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, seniority, business specialization, technical skills, industry stature and experience at their own organizations.