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 budget for DTCC’s business lines and recommend to the Finance/Capital Committee that such budget be incorporated into the annual budget that the Finance/Capital Committee will present to the Board for approval;

4. Review and approve any changes to fees for DTCC services where the aggregate annual fees generated are anticipated to be greater than $1,000,000;

5. Review, and recommend to the Board for approval, policies and procedures relating to the review and approval of new business initiatives, product expansions and service developments, including provisions covering the delegation of new initiatives approval authority to the Committee and provisions identifying new initiatives to be referred to the Board (with the Committee’s
recommendation) for formal approval;

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

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

i. the General Counsel or Deputy General Counsels of DTCC, with respect to either:

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

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

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

iii. the Chair of the Committee provided that the Chair promptly reports such approval to the Committee members.

7. Review and approve, or review and recommend to the Board for approval, as appropriate, material new initiatives (i.e., involving significant expenditure or potentially causing a consequential impact on key risks or DTCC or the industry) -- including mergers, acquisitions and partnerships --and review the progress of new initiatives as required by and in accordance with the New Initiatives Approval Policy, in coordination with the Board Risk Committee, the management New Initiatives Committee and regulators, as appropriate;

8. Review relevant initiatives that have a significant impact on the financial, capital, processing or technological resources of member firms, along with the associated communications plan.
9. Provide oversight of the management New Initiatives Committee;

10. Review annually the Committee’s responsibilities as set forth in the Charter and recommend any changes to the Governance Committee for consideration and approval by the Governance Committee and the Board; and

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