DTCC OPERATIONS AND TECHNOLOGY COMMITTEE CHARTER

I. Purpose

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

II. Administrative Structure

A. Composition

The Committee shall be composed of not less than four members, including the Chair of the Committee, who are serving Directors of the DTCC Board. Committee members shall be selected by the Board, upon nomination by the Governance Committee, and shall serve at the pleasure of, the Board. At least one member of the Committee shall qualify as independent from the participant members of DTCC. The Committee shall include members with experience in dealing with operations or technology matters relating to infrastructure services, application development, capacity planning, information security or disaster recovery.

In the event of a vacancy on the Committee, the Committee will continue to undertake its responsibilities, so long as the remaining Committee members are capable of satisfying the quorum requirement.

B. Committee Chair

The Chair of the Committee shall be selected by the Board, upon nomination by the Governance Committee, and shall serve at the pleasure of the Board. The Chair shall be a non-management Director. In the absence of the Chair at any meeting of the Committee, those members of the Committee present shall designate a Committee member to serve as the Acting Chair.

C. Meetings

There shall be scheduled at least four meetings of the Committee annually, with additional meetings called as the Committee deems appropriate. Meetings of the Committee shall be called by the Chair or the Chair’s designee. Meetings of the Committee are open to all Board members and guests invited by the Board or the Committee. The Chair or the Chair’s designee shall, in consultation with management, as
appropria
te, prepare an agenda in advance of each meeting. The Chair or the Chair’s
designee shall report regularly to the Board on Committee activities. The Committee also
retains the authority to call an “executive session” in which Committee members who are
employees of DTCC (and/or any guests of the Committee in attendance) may be
excluded; however, formal actions may not be taken in executive session, but require a
meeting of the full Committee or escalation to the full Board should the Committee deem
appropriate.

D. Quorum

A majority of the Committee members shall constitute a quorum for the transaction of
business. For this purpose one (but not more than one) of the management Directors of
the DTCC Board may serve as a member of the Committee.

E. Minutes & Reports

The Committee shall maintain minutes of all Committee meetings and shall report to the
Board regularly on its activities through the circulation of the minutes of its meetings and
by other means.

The Committee Chair is responsible for ensuring that important issues discussed at
Committee meetings are reported to the full Board.

F. Staff Liaison

A designated officer of management shall serve to assist the Committee and to perform
liaison functions between staff and the Committee. The Committee may also require the
attendance at any Committee meeting of any additional officers or employees of DTCC
as it deems appropriate.

III. Authority

A. Scope

Subject to the direction of the Board, the Committee is authorized to act on behalf of the
Board with respect to any matter necessary or appropriate to the accomplishment of the
purpose and responsibilities set forth in this Charter. In discharging its role, the
Committee may inquire into any matter it considers appropriate to carry out its purpose
and responsibilities, with access to all books, records, facilities and personnel of DTCC,
and its wholly owned subsidiaries. The Committee also has the authority to retain
advisors, consultants and/or counsel to assist it in carrying out its activities. DTCC shall
provide adequate resources to support the Committee’s activities.

B. Delegation

The Committee may delegate a subset of its responsibilities to one or more
subcommittees composed of members of the Committee. In addition, the Committee

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may rely on members of DTCC management to assist it in undertaking its responsibilities. However, in all instances, the Committee retains the obligation to oversee such delegated activity and to assure itself that delegation and reliance on the work of the persons delegated to and members of DTCC management is reasonable.

C. Authority of the Chair

The Chair of the Committee may act on behalf of the Committee in an emergency when immediate action is required and it is impractical to convene the Committee. In such instances, the Chair shall report on any actions taken as soon as possible to the Committee for its ratification.

D. Advisory Resources

The Committee may obtain such advice as it requires from time to time to address its responsibilities, whether through the appointment of one or more Advisory Councils to provide expert input, the engagement of consultants or other advisory resources, or through any other appropriate action.

IV. Responsibilities

The following responsibilities are set forth to guide the Committee in fulfilling its purpose to facilitate the oversight of the operational and technology capabilities that support DTCC’s business lines; the Committee may undertake other and different activities as appropriate for that purpose, or as may be delegated to it by the Board of Directors.

The Committee shall:

1. Oversee the conduct, maintenance and strategic planning of DTCC’s operational and technology capabilities in support of DTCC’s business lines;

2. Oversee management’s operation and development of DTCC’s technology infrastructure capabilities to ensure that DTCC delivers its services reliably and efficiently and that processes are in place to meet all industry needs and applicable regulatory requirements;

3. Review DTCC’s annual operations and technology expense budget and make appropriate recommendations to the Finance and Capital Committee; monitor actual performance against the approved budget;

4. Monitor key operational and technological metrics across the complex and provide appropriate oversight on performance against these metrics;

5. Review, not less than annually, DTCC’s programs for Business Continuity, Information Technology Capacity Planning, Outsourcing of Operations and Technology functions, Information Security and IT Risk Assessment, and assess
their adequacy, recommend any improvements, and, as applicable, escalate risk issues to the Board’s Risk Committee;

6. Review DTCC’s business transformation initiatives on a periodic basis;

7. Review relevant initiatives that have a significant impact on the financial, capital, processing or technological resources of member firms, along with the associated communications plan;


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

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