

**THE BOARD OF DIRECTORS OF  
THE WAREHOUSE TRUST COMPANY LLC**

**MISSION STATEMENT**

The Board of Directors of The Warehouse Trust Company LLC (“WTC” or the “Company”) is responsible for providing direction to and overseeing the conduct of the affairs of the Company in the interests of the Company, its shareholder and other stakeholders including participants in the financial markets which the Company serves and the governmental and supervisory authorities responsible for regulating those markets. The Board will discharge its oversight responsibilities and exercise its authority in a manner that, consistent with applicable legal and regulatory provisions and with regulatory expectations of the role of the Company in those markets, fosters the safe, sound and efficient operation of services provided by the Company to support asset servicing and life cycle event processing for OTC derivatives contracts and related activities.

**THE BOARD OF DIRECTORS OF  
THE WAREHOUSE TRUST COMPANY LLC**

**CHARTER**

**I. SCOPE**

This Charter of the Board of Directors of The Warehouse Trust Company LLC (“the Company”) sets forth the duties and responsibilities of the Board and its 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 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, including reviewing results of regulatory examinations and management’s responses, overseeing the management of the compliance program, reviewing and approving the BSA/AML program on an annual basis, and reviewing legal matters that may have a material impact on the Company.;

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, and DTCC's New Initiative Approval Policy;
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 (including supervision of the General Auditor), control functions (such as Operational Risk and Technology Risk), financial reporting, and disclosure controls and procedures;
12. Overseeing the examination of the Company once in each calendar year for the purpose of determining its financial condition and reviewing its investment, loan and audit and control policies, and reviewing the report of such examination, in accordance with Sections 122 and 123 of the New York State Banking Law;
13. Fostering the Company's ability to ensure compliance with applicable laws and regulations including banking and corporation laws and other applicable regulatory guidance and international standards; and
14. Performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

### **III. BOARD COMPOSITION**

Under the Company's operating agreement, the number of directors on the Board is to be between seven (7) and thirty (30), with the actual number set from time to time by Board resolution. All Board members are elected annually for one-year terms. The composition of the Board will be in compliance with New York State Banking Law requirements. At least two Directors will be members of DTCC senior management.

### **IV. MEETINGS OF THE BOARD**

The Board shall meet such number of times a year as required by the New York Banking Law; in particular, if the Company meets the requirements of Section 6.6(f) of the General Regulations of the Banking Board, the Board of Directors

shall meet not less than six (6) times a year, provided that during any three (3) consecutive calendar months the Board shall meet at least once. 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. Information and data that is important to the Board's understanding of the business and its 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 sole member of the Company, DTCC Deriv/SERV LLC ("Member") elects Directors to serve for the following year in accordance with applicable regulatory requirements.

#### **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. 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.

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.

As an alternative to term limits, the Member determines whether to re-elect directors. The minimum age for an individual to be eligible for to serve as a director is eighteen (18) years of age. The qualifications of the directors will also be in accordance with applicable laws and regulations.

**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 and the performance of its committees. The methodology for, and execution of, such evaluations are overseen by the Chairman of the Board. The results of the evaluations are summarized and presented to the Board.

**X. BOARD MISSION STATEMENT AND CHARTER**

The Board reviews this Mission Statement and Charter periodically and makes amendments as necessary.