



**THE DEPOSITORY TRUST & CLEARING CORPORATION  
THE DEPOSITORY TRUST COMPANY  
FIXED INCOME CLEARING CORPORATION  
NATIONAL SECURITIES CLEARING CORPORATION**

**EXECUTIVE COMMITTEE CHARTER**

**I. Purpose**

The Boards of Directors (collectively, the “Board”) of The Depository Trust & Clearing Corporation (“DTCC”), The Depository Trust Company (“DTC”), Fixed Income Clearing Corporation (“FICC”) and National Securities Clearing Corporation (“NSCC”) have each established an Executive Committee (collectively, the “Committee”) to exercise powers of the Board in the event that an emergency or other time-sensitive matter arises and it is not practicable to assemble the entire Board.

**II. Administrative Structure**

A. Composition

The Committee shall be composed of at least five members and include the Non-Executive Chairman of the Board, the President and Chief Executive Officer, the Presiding Director and the Chairs of all the Board’s committees, and shall serve at the pleasure of the Board.

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 Non-Executive Chairman of the Board shall act as Chair of the Committee, and shall serve at the pleasure of the Board. 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

Consistent with the purpose of the Committee, meetings of the Committee shall be called by the Chair or the Chair’s designee. The Chair or the Chair’s designee shall, in consultation with management, as appropriate and practicable, prepare an agenda in advance of any meeting. The Chair or the Chair’s designee shall report as soon as practicable to the Board on any Committee activities or actions.

*Executive Committee Charter  
February 2018*

D. Quorum

A majority of the Committee members shall constitute a quorum for the transaction of business.

E. Minutes and Reports

The Committee Chair is responsible for ensuring that all actions taken by the Committee are reported to the full Board.

The Committee shall maintain minutes of all Committee meetings and shall provide the Board with copies of minutes as soon as practicable.

**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, DTC, FICC, NSCC and any 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.

Consistent with the purpose and function of the Committee, the Committee may not delegate any of its responsibilities.

B. Authority of the Chair

The Chair of the Committee may not act on behalf of the Committee.

C. 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.

D. Charter Revisions

The Committee shall recommend any changes to this Charter to the Governance Committee for consideration and approval by the Governance Committee and the Board.

#### **IV. Responsibilities**

The Committee is empowered to exercise all authorities of the Board in the event that an emergency or other time-sensitive matter arises and it is not practicable to assemble the entire Board. In instances where the Committee is convened, a meeting of the Board of Directors shall be called as soon as practicable thereafter where the Chair of the Committee shall report to the Board on any actions taken for ratification by the Board.