![DTCC logo]

Important Notice

DTCC Data Repository (Singapore) Pte. Ltd.

#:	DDRS15
Date:	8 September 2022
To:	Distribution
From:	DTCC Legal Department
Subject:	Consultation on DTCC Data Repository (Singapore) Pte. Ltd. ("DDRS") Revised Operating Procedure and Rulebook

Pursuant to DDRS Operating Procedures (Section 3 Notices of Important Legal Information), DDRS will provide 10 business days' prior notice to each User of any material modification, amendment or supplement to the Operating Procedures and any Applicable Publication. DDRS agrees to provide 20 days' notice in this instance

Thereafter, in accordance with Section 46Q of the SFA and Regulation 19(1) of the Securities and Futures (Trade Repositories) Regulations 2013, DDRS will also submit these changes to MAS for approval.

The proposed changes in the DDRS Operating Procedures and DDRS Rulebook reflect changes to more accurately describe the GTR Services and its Functionality and provide other necessary updates and enhancements, as detailed in this summary:

DDRS RULEBOOK
1. DDRS has amended Rule 1.1 to: (i) clarify that use of DDRS Systems and services is contingent on an entity being onboarded as a DDRS User; (ii) clarify Users must keep information provided to DDRS current.

2. DDRS has amended Rule 1.4 to: (i) create a new Rule 1.4.1, which includes information previously set out in Rule 1.4; (ii) renumber existing Rule 1.4.1 as Rule 1.4.2; (iii) remove information related to User data access from new Rule 1.4.1, as information related to User access to data has been consolidated in new Rule 3.4; and (iv) modify renumbered Rule 1.4.2 to: (a) clarify that records will be in an electronic format that is non-rewriteable and non-erasable.

3. DDRS has amended Rule 2.2 to: (i) clarify that DDRS welcomes suggestions from Users of proposed or alternative candidates to serve on the DDRS Board; (ii) describe the process to make such suggestions and (iii) clarify Board Composition complies with the (draft) Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005.

ADVANCING FINANCIAL MARKETS. TOGETHER.™

4. DDRS has amended Rule 3 to (i) revise Rule 3.1 to clarify that only Users have the ability to submit data to DDRS; (ii) set out in Rule 3.3.1 the data templates that DDRS supports: Trade State, Valuation and collateral messages and (iii) remove Rule 3.3.2.1 to Rule 3.3.2.4 as the Trusted Source and Verification Functionality has been removed since DDRS Re-architecture; (v) created Rule 3.4 that sets out the Transaction Records made available to Users in trade detail reports and the type of report a User receives (e.g., Submission Report, Trade State Report and Trade Activity Report) and set out when and how records need be amended and resubmitted, (c) remove data format provisions already covered in Rule 3.3.1; (v) created Rule 3.5 to (a) consolidate information related to User access to data and corrections in one location (information consolidated from Rules 1.4, 6.3, 9.1.1, and 9.1.2); (b) clarify that: (1) DDRS may reject submissions that fail to meet DDRS validations (e.g., if the submission is not in the proper format, does not contain the required data elements, etc.), and (2) that a rejected submission is deemed not to have been submitted for reporting purposes in the applicable jurisdiction.

5. DDRS has amended Rule 4 by (i) revising Rule 4.1 to clarify (a) unique trade identifiers must be assigned to each derivatives contract by the data submitter (b) DDRS accepts a Unique Transaction Identifiers ("UTI"), Unique Swap Identifiers ("USI") or Transaction ID as the unique trade identifier of each transaction and (c) DDRS no longer utilizes Event Identifiers, (ii) by revising Rule 4.2 to update the validation rules applied unique trade identifier and clarify that no exceptions exist, (iii) revising Rule 4.3 to clarify no provisional DTCC ID is issued for User with no legal identity utility in place for registration (iv) by revising Rule 4.4 to clarify For Product IDs associated with derivative contracts, DDRS accepts the products outlined under ISDA taxonomy; (v) deleting Rule 4.5 to remove references to Event Identifier (EID) to streamline the content of the Rulebook as this identifier is: (i) a non-standard element provided by the data submitter; and (ii) described elsewhere (applicable message specifications).

6. DDRS has amended Rule 5 to: (i) amend Rule 5.4 to remove specific reference to a "confidentiality agreement" with terms equivalent to DDRS's privacy procedures as the title and terms of the specific document may vary and (ii) include in Rule 5.7 information related to a denial of a request for access to data made pursuant to Rule 5.7.

7. DDRS has amended Rule 6 to (i) remove the reference in Rule 6.2 to an Important Notice as the method by which DDRS will notify Users that it has resumed normal operations as there may be more effective means of communication that may be used to notify Users in such a circumstance (e.g., emails)

8. DDRS has amended Rule 8.2 to delete information related to DDRS System validations as information related to this topic has been consolidated in new Rule 3.5.

9. DDRS has amended Rule 9 to: (i) delete current Rule 9.1 as information related to User access to data and corrections has been consolidated in renumbered Rule 3.4 and information related to DDRS System validations has been consolidated in new Rule 3.5;

(ii) renumber existing Rules 9.2-9.5 to reflect the deletion of Rule 9.1; (iii) remove Rule 9.2.1 to remove information related to notices as information related to communications (including notices) associated with an application denial has been consolidated in new Rule 9.5; (ii) amend renumbered Rule 9.1 to include references to the communication procedures detailed in new Rule 9.5; (iii) amend renumbered Rule 9.3 to: (a) remove the requirement that a request for restrictive actions to protect DDRS systems and Users be made by a DDRS officer as agreement between DDR's Senior Officer and CCO is the appropriate prerequisite to imposition of the described restrictive actions; and (b) clarify that the applicable directions from DDRS in this context are those related to protecting its systems and other Users; and (vi) create a new Rule 9.5 to consolidate information related to communications associated with a denial of application, termination, or restrictive actions pursuant to Rule 9, Rule 2.2 and Rule 5.7.

10. DDRS has amended Rule 10 to: (i) in the amended Rule 10.1 clarify the types of conflicts of interest that are escalated to the DDRS Chief Compliance Officer (those involving the officers, employees, consultants and temporary employees of DDRS) and provide additional details related to the resolution of conflicts of interest.

11. DDRS has amended Rule 10.4 to clarify that a director's conflict of interest may, in appropriate circumstances, require the director's recusal from discussion or voting.

12. DDRS has deleted Appendix C: (Information Privacy Policy of DDRS) as this policy is no longer cross referenced in the Rulebook and has been decommissioned and replaced with the Global DTCC Privacy Policy (focused on and address the collection, use and protection of personal data only). Policies governing the protection of non-personal data such as client data, transaction data or client confidentiality are addressed in TRMs policy, specifically DTCC Information Security – Asset Security Policy and Control Standards.

DDRS OPERATING PROCEDURES

1. DDRS has amended Section 2(User Information; Non-Repudiation) to include clarification that the User may access the System through other means of access designated by the Company from time to time.

2. DDRS has amended Section 3 (How the System Works – Termination of Use of Service) to clarify that, upon termination: (i) submissions by Users indicating a terminated User as the reporting counterparty may be permitted but direct submissions by a terminated User will not be; and (ii) records submitted by a terminating User will not be communicated as open to the applicable Regulator.

3. DDRS has amended Important Legal Information Paragraph 3 (Notices) to include an option to provide notice by email.

4. DDRS has amended Important Legal Information Section 8(b) to: (i) remove references to disclosure to counterparties in the context of Third Party Submitter submissions as such language in unnecessary because disclosure to counterparties is contemplated in the preceding language; and (ii) clarify that disclosure may be required under Applicable Law.

In addition to the changes described above, additional minor edits have been made throughout the DDRS Rulebook.

Enclosed with this note are marked versions of the DDRS Rulebook and DDRS Operating Procedures. If you have any questions or need further information, please email to ddrsnotices@dtcc.com

The clean and blackline copies of the Rulebook and Operating Procedures reflecting the proposed changes are included here.

DTCC Data Repository

DTCC Data Repository (Singapore) Pte. Ltd.

Rulebook

Effective Date:
[_____ , 2022]

This DTCC Data Repository (Singapore) Pte. Ltd. Rulebook, as amended, supplemented or modified from time to time, and together with any appendix, annex or supplement hereto is copyright © 2022 by DTCC Data Repository (Singapore) Pte. Ltd.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

DTCC Data Repository (Singapore) Pte. Ltd. ("**DDRS**"), which is ultimately a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"), is dedicated to bringing greater transparency, and resultant risk mitigation, along with cost efficiency to the global derivatives market. As a licensed trade repository ("**LTR**") regulated by the Monetary Authority of Singapore ("**MAS**") and the Australian Securities and Investments Commission ("**ASIC**"), DDRS' services center on helping regulators attain a comprehensive view of the derivatives market and providing market participants with an effective solution for their trade reporting and regulatory requirement needs on a fair, open and equal basis and in a manner that is consistent with the applicable law and regulations.

This *DDRS Rulebook* ("**Rulebook**") contains a description of the rules that govern the activities and conduct of DDRS to ensure that it can be operated in a safe and efficient manner in accordance with Section 46I(1)(e) of the Securities and Futures Act (Cap. 289)("**SFA**") and the Trade Repository Licenses granted by MAS and ASIC, and is a binding contract between DDRS and its users ("**Users**").

Consistent with Section 46Q of the SFA and Regulation 19(1) of the Securities and Futures (Trade Repositories) Regulations 2013 ("**SFTRR**"), DDRS shall, prior to making any amendment to the scope of, or to any requirement, obligation or restriction set out in this Rulebook, notify the MAS of (a) the proposed amendment, (b) the purpose of the proposed amendment and (c) the date on which the LTR proposes that the amendment be brought into force. Regulation 19(2) of the SFTRR also requires DDRS to consult its participants on any such proposed amendment prior to notifying the MAS, unless the proposed amendment would have limited impact on DDRS' participants.

1. USERS' RIGHTS AND OBLIGATIONS

1.1 User Access to DDRS Services

The services offered by DDRS that require licensing as a licensed trade repository under Applicable Law (the "**LTR Services**") are available to all market participants on a fair, open and equal basis. DDRS imposes the following membership qualifications on Users of its LTR Services: (i) requiring execution of membership documents such as the User Agreement; (ii) compliance with the DDRS Rules; (iii) compliance with the technical specifications of the LTR Services as published by DDRS from time to time; and (iv) compliance with Applicable Law, specifically those related to sanctions administered and enforced by the MAS or the U.S. Department of Treasuries Office of Foreign Assets Control ("**OFAC**") (collectively, the "Participation Criteria"). In the event a User at any point fails to comply with any or all of the Participation Criteria, including, but not limited to, any system or cyber events that could be potentially harmful to the DDRS System, such User shall notify DDRS of such failure immediately upon discovery, provide a description of all relevant events associated with the failure and provide any other information reasonably requested by DDRS.

The LTR Services contemplate that licensed banks in Singapore and Australia and their respective subsidiaries, merchant banks, licensed finance companies, registered insurers, approved trustees, holders of capital markets services licenses and other prescribed persons required to report transaction information to a licensed trade repository will be able to use the LTR Services. DDRS does not expect to reject applications to become a User, but if an application to become a User is denied, or if a User's access is terminated, the procedures by which a User may appeal such decisions are contained in Rules 9.2 and 9.3 respectively below.

In order to be granted access to the DDRS Systems, use the DDRS Systems to report, receive trade information, confirm or verify transactions, submit messages or receive reports a User must be on-boarded as a DDRS User. These Users are required to keep information current and notify DDRS of any changes to information they provided through the on-boarding process. A User's access to Transaction Records via the DDRS Systems may be limited by various factors including regulatory confidentiality restrictions or the role of the User related to use of DDRS Systems (e.g. trade counterparty, data submitter, SEF, clearing house).

The provisions of the DDRS Rules do not govern, and will not preclude DDRS from offering, services other than LTR Services ("**Other Services**"), which may include services ancillary to LTR Services, to Users and other persons, to the extent permitted by Applicable Law. For the avoidance of doubt, Other Services may be offered on terms other than those set forth herein. DDRS does not and will not bundle or tie the LTR Services with any Other Services.

Capitalized terms used but not otherwise defined herein have the meanings set forth in Rule 11.

1.2   Super Access Coordinators

Users are required to maintain at least two (2) Super Access Coordinators ("**SuperACs**") on the system through which the LTR Services are provided ("**DDRS System**" or "**System**") with the correct contact information. SuperACs are responsible for providing access to other individuals (referred to as "**ACs**") who are eligible to access the System and use the service. SuperACs are also responsible for removing access for any individuals who should no longer access the System. DDRS may contact a User's SuperACs, ACs or individual operators with urgent and/or important information regarding the System, the Service or the User. The User's SuperACs, ACs and individual operators have the responsibility to share all information provided by the Company with any relevant parties within the User's organization. Failure on the part of the User to maintain at least two SuperACs with up-to-date information or failure by the User's SuperACs to maintain up-to-date information about ACs may impair the Company's ability to transmit or communicate urgent or important information to the User. In such case, the Company shall have no liability whatsoever for User's actions or omissions that result directly or indirectly from having not received the urgent or important information.

1.3   User Rules & Applicable Law

By entering into the User Agreement, in the form provided in Appendix A, each User agrees to be bound by the terms of the User Agreement and Operating Procedures, set forth in Appendix B, which incorporate the terms of this Rulebook, which is an "**Applicable Publication**" as defined in the Operating Procedures (collectively the "**DDRS Rules**").

DDRS and its Users are subject to all Applicable Laws relevant to the User or the transaction associated with such User. DDRS may reject a Transaction Record submitted due the submission failing to meet DDRS validations, including but not limited to the submission failing to be in a format that can be ingested by DDRS, failing to meet jurisdictional requirements or failing to provide required data elements. A rejected submission is deemed not to have been submitted at all with respect to reporting to the jurisdiction for which it was rejected (it is possible that one Transaction Record is submitted to comply with reporting in more than one jurisdiction and may be acceptable for one jurisdiction, but rejected for the other).

1.4   System Access & Recordkeeping

1.4.1   System Access

Users will be provided logins and the ability to view or receive reports and to view and provide trade details via (a) computer-to-computer links, (b) secure web interface, or (c) other means of access designated by DDRS from time to time, for the purpose of effecting electronic submission of records of eligible transactions.

DDRS will maintain an audit trail of information submitted by Users.

DDRS shall retain exclusive control over the System.

1.4.2 Recordkeeping

Consistent with Applicable Law, DDRS shall maintain all documentation and information, including all transaction information, and all information reported to the DDRS and other information as may be required by the MAS for the purposes of the SFA for a period of at least five (5) years and shall be in an electronic format that is non-rewriteable and non-erasable. Where the information is transaction information or information reported to DDRS, the period of five (5) years shall commence on the date of the expiry or termination of the contract, agreement or transaction to which the information relates. The records will be readily accessible throughout the life of a derivatives contract, agreement or transaction and for 5 years following its termination or expiry. For the remainder of the retention period, the records will be retrievable within 3 Singapore business days.

1.5 User Fees

All fees imposed by DDRS in connection with the reporting of transaction information and any other supplemental or ancillary services provided shall be equitable and established in a uniform and non-discriminatory manner. DDRS User fees will be available to all market participants on DDRS's website.

1.6 Limitation of Liability

Limitations on liability as between the User and DDRS are contained in Section 9 of the Operating Procedures, attached hereto as Appendix B.

2. MANAGEMENT & CORPORATE STRUCTURE

2.1 Ownership & Structure

DDRS is incorporated as a private limited company under the laws of Singapore. DDRS's ultimate parent is The Depository Trust & Clearing Corporation ("**DTCC**").

2.2 Management

DDRS is governed by a Board of Directors ("**Board**"). The minimum number of Directors on the Board is three (3), with the actual number set from time to time by Board resolution. The composition of the Board is expected to comply with the (draft) Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 (the "**Corporate Governance Regulations**"). Board members may

include representatives of financial institutions who are also Users of the LTR Services, as well as buy-side representatives and independent individuals not affiliated with Users or the DTCC board of directors. The DTCC Governance Committee shall periodically review the composition of the Board to assure that the level of representation of Directors from Users, management and non-Users is appropriate for the interests of these constituencies in DDRS. DDRS welcomes suggestions from Users of proposed or alternative candidates to serve on the DDRS Board, which may be submitted to DDRS in accordance with Rule 9.5.

The Board reserves the right to establish committees as necessary and appropriate to comply with Applicable Laws as well as to manage its operations and provide strategic guidance. All relevant governance transparency documents will be readily accessible if required by Applicable Law.

2.3 DDRS Chief Compliance Officer ("CCO")

The CCO shall have the authority and resources to develop and enforce policies and procedures necessary to fulfill the obligations of an LTR set forth in the SFA and its applicable subsidiary legislation, the Trade Repository Licenses granted by MAS and ASIC, as well as the requirements of the MAS and ASIC. The Board is responsible for the appointment and removal of the CCO, which is at the discretion of the Board. The MAS shall be notified within two Singapore business days of the appointment or removal of the CCO. MAS may, by notice in writing, require DDRS to obtain the MAS' approval for the appointment of any person to any key management position or committee of DDRS. The CCO reports to the Senior Officer, or equivalent, who is responsible for supervising and approving the compensation of the CCO. The Board shall meet with the CCO at least annually. The CCO shall have supervisory authority over all staff acting at the direction of the CCO. The duties of the CCO include, but are not limited to, the following:

(a) oversee and review DDRS' compliance with Applicable Laws, including the SFA and the SFTRR, and the obligations under the Trade Repository Licenses granted by MAS and ASIC;

(b) in consultation with the Board or the Senior Officer, resolve any conflicts of interests that may arise, including conflicts between business considerations and compliance requirements, conflicts between business considerations and compliance requirements for fair and open access, and conflicts between the management and members of the Board;

(c) establish and administer written policies and procedures reasonably designed to prevent violation of Applicable Laws, including the SFA and the SFTRR;

(d) take reasonable steps to ensure compliance with Applicable Laws, including the SFA and the SFTRR, the DDRS Rules;

(e)   establish procedures for the remediation of non-compliance issues identified by the CCO through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(f)   notify the Board as soon as practicable upon becoming aware of a circumstance indicating that DDRS, or an individual acting on its behalf, is in non-compliance with the Applicable Laws of a jurisdiction in which it operates and either; (1) the non-compliance creates a risk to a User; (2) the non-compliance creates a risk of harm to the capital markets in which it operates; (3) the non-compliance is part of a pattern of non-compliance; or (4) the non-compliance may have an impact on DDRS's ability to carry on business as a trade repository in compliance with Applicable Law.

(g)   establish and follow appropriate procedures for the handling, management response, remediation, retesting and closing of noncompliance issues;

(h)   establish and administer a written code of ethics; and

(i)   prepare and sign an annual compliance report in accordance with Applicable Laws and associated recordkeeping.

2.4   Duty to Monitor and Analyze Transaction Information

Consistent with Applicable Law, DDRS shall establish and maintain sufficient information technology, staff and other resources to fulfill the ability to monitor and analyze all transaction information recorded by DDRS. DDRS will provide its regulators with access to all information on transactions reported to DDRS, including direct electronic assess, data feeds, web-services and other monitoring tools in a manner consistent with any applicable guidelines and specifications. DDRS will provide access only to such authorized parties that are specified by the MAS and (if applicable) will maintain and provide a list of authorized parties in the manner and frequency determined by the MAS.

3.   USER SUBMISSION OF DATA

3.1   Asset Classes

DDRS will provide Users with the ability to submit data for over-the-counter ("**OTC'**) derivatives for Credits, Equities, Rates, Foreign Exchange ("FX") and other Commodity asset classes.

3.2   Connectivity

With regard to User connectivity, specifications and requirements, please see the DDRS Operating Procedures as set forth in Appendix B.

3.3 Transactional Data and Submission Processing

3.3.1 General; Message Types

The LTR Services are designed to support reporting of certain data to the public, including aggregate reports (the Operating Procedures to which each User agreed to be bound require that a User consents to such publication) and regulatory data for regulators as required or permitted by Applicable Laws. The LTR Services will support the submission of data in the manner acceptable (including, where applicable, separate or combined messages) pursuant to Applicable Laws and as described in the Applicable Publications provided to Users on DDRS's website.

DDRS' policies and procedures are designed to prevent any provision in a valid derivatives contract from being invalidated or modified. The DDRS System and controls are regularly monitored and audited to ensure compliance with such policies and procedures and to ensure that adequate system-wide protections are in place.

DDRS utilizes message templates for the ingestion of data. Submitters of data may update pre-defined data fields as required by DDRS to create a new trade record or update an existing trade record. DDRS supports the following message types:

Trade State: This message supports regulatory non-public reporting and is used to report the full details of the trades at a certain point in time. End of day Trade State Reports will be created from the latest trade, valuation and collateral submissions made by a participant. The Trade State is simply the trade with the latest submitted values and represents the current "state" of the trade.

Valuation and Collateral: Valuation and collateral messages are sent separately from Trade State and contain all valuation or collateral data as of the point of submission. The valuation and collateral messages will be processed and made available (via a searchable portal) to the Users and will also be appended to latest received Trade State data received before the 12am SGT end of day cutoff. The valuation and collateral messages, together with the Trade State data, will represent the final and current "state" of the trade for a particular day and will be made available to the Users and to the regulators on daily Trade State Reports. Collateral reporting is in scope for ASIC reporting only. Collateral reporting is not in scope for MAS reporting

3.3.2 Reporting Parties

To enable reporting parties under Applicable Law to meet their reporting obligation or make voluntary submissions, DDRS will support the following entity types:

- Bank in Singapore licensed under the Banking Act (Cap. 19);
- Subsidiaries of a bank incorporated in Singapore

6

- Merchant banks approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186)
- Finance companies licensed under the Finance Companies Act (Cap. 108)
- Insurers registered under the Insurance Act (Cap. 142)
- Approved trustees referred to in section 289 of the SFA
- Holders of a capital markets services license
- Persons prescribed by the MAS to be subject to the reporting obligation under the SFA
- Reporting Entities under the ASIC Derivative Transaction Rules (Reporting) 2013
- Trade counterparties
- derivatives clearing organizations ("**DCOs**")

swap execution facilities ("SEFs")

- designated contract markets ("**DCMs**")
- Third party submitters to the DDRS (on behalf of a counterparty)
- Confirmation services
- Asset servicing platforms
- Custodians
- Asset managers
- Any other user of DDRS (reporting or submitter)

3.4 Data Availability, Submission and Amendment of Record

The LTR Services make Transaction Records available to Users in trade detail reports. The type of report(s) that a User receives with respect to a particular trade is dictated by the User's role as indicated on to the trade. These reports enable Users to view all Transaction Records where they are a counterparty in order to reconcile such data to their own risk systems. Users are provided with the ability to resubmit their message if errors are found during reconciliation processes. A User may only submit a record where such User is indicated on the trade message as the submitter or the submitted for party. Users shall be responsible for resolving any disputes between themselves uncovered during this reconciliation process and, as appropriate, submitting correct information. Amendments can be submitted for Trade State, Valuation and collateral messages and will be reflected as such on applicable report types on the day of submission. DDRS shall maintain a record of all amendments pursuant to Applicable Regulations and such records shall be available to the applicable Designated Regulator.

The three types of trade detail reports are described below. For additional information related to these reports and message corrections, please review the materials available on the DTCC learning

center (https://www.dtcclearning.com/), including the applicable message specifications, participant report examples, and participant report summaries.

Submission Report

- The Submission Report is an end of day report that contains all submitted transactions.
- The report is available for Users indicated on the trade message as submitter, submitted for party, or execution agent.
- ACK/NACK status for all submissions for the reporting date are included.
- All submission types are represented (independent of whether they are submitted via CSV and FpML).
- The report format is the same for all asset classes. Where a field does not apply to an asset class, that field value will be blank.
- Applicable client-submitted and DDRS-generated timestamps are included.

Trade Activity Report

- The Trade Activity Report is an end of day report that contains reporting date activity in the regulator view, with field names corresponding to the Regulation Field name.
- The report is available for Users indicated on the trade message as submitter, submitted for party, or execution agent, and applicable Designated Regulators.
- All submissions that have ACKed for the reporting date are included.
- All Message Types are represented (independent of whether they are submitted via CSV and FpML).
  Applicable client-submitted and DDRS-generated timestamps are included.

Trade State Report

- The Trade State Report is an end of day report that contains the end of day state of live trades in the regulator view, with field names corresponding to the Regulation Field Name.
- A trade is considered live:
  - Up to and including the expiration date; or
  - Up to but not including the date a trade was intentionally exited
- The report is available for Users indicated on the trade message as the submitted for party, non-reporting counterparty (with some values masked), or execution agent, and applicable Designated Regulator.
- The latest valuation received for the trade is included.
- The latest collateral data received for the trade is included. (Applicable to ASIC reporting only)

- Applicable client-submitted and DDRS-generated timestamps are included.

3.5 DDRS System Validations

Upon submission, the DDRS System will perform validation checks to ensure that each submitted record is complete and conforms to DDRS's message ingestion requirements. Validation of information received or disseminated by the DDRS System is completed systemically. DDRS may reject a Transaction Record submitted due the submission failing to meet DDRS validations, including but not limited to, the submitter must be recognized by the DDRS System, the submitter must be eligible to submit records, the submission must be in a format that can be ingested by DDRS, and the submission must meet all Designated Regulator and DDRS data format and content requirements. If the record fails these validation or consistency checks, the record will be rejected, and such rejection status will be communicated to the User(s) to correct and re-submit. A rejected submission is deemed not to have been submitted at all with respect to reporting to the jurisdiction for which it was rejected (it is possible that one Transaction Record is submitted to comply with reporting in more than one jurisdiction and may be acceptable for one jurisdiction, but rejected for the other). For additional information on the validations DDRS employs, please review the materials available on the DTCC learning center (https://www.dtcclearning.com/), including the applicable message specifications.

4. UNIQUE IDENTIFIERS

4.1 Overview

A unique trade identifier must be assigned to each derivatives contract by the data submitter. This identifies the transactions uniquely throughout its duration and facilitates the reporting of life cycle events or amendments to information previously submitted to DDRS. DDRS accepts a Unique Transaction Identifiers ("UTI"), Unique Swap Identifiers ("USI") or Transaction ID as the unique trade identifier of each transaction.

4.2 Unique Trade Identifier

The unique trade identifier is utilized to identify derivatives contracts between unique pairs. The unique trade identifier will identify the particular derivatives contract throughout its existence. Upon successful processing of the record, the System will communicate the identifier back to both parties to the trade.

If a unique trade identifier is not provided, the Transaction Record will be rejected and such rejection status will be communicated to the submitting party. DDRS accepts a UTI, USI or Transaction ID as the unique trade identifier of each transaction.

Validation rules will be applied to each unique trade identifier received to ensure that the unique trade identifier is well-formed (e.g., correct data type and field length). If the UTI is not unique or well-formed, the transaction record will be rejected and such rejection status will be communicated to the submitting party.

4.3   Legal Entity Identifier ("LEI")

An LEI or interim LEI (each an "**LEI**") is intended to uniquely identify counterparties. Each User must provide an LEI for itself and its counterparty (where known) for each Transaction Record submitted. During the onboarding process, the DDRS staff will validate the entity data provided when registering a new User. The new User will be asked to provide the LEI code along with additional information such as entity type (e.g., bank, merchant bank, finance company, insurer), designation of asset classes for which it will submit information, and ultimate parent entity name. If the new User does not have an LEI code and a legal entity utility is in place to process such registration, DDRS staff will ask the User to register an LEI code prior to onboarding.

4.4   Unique Product Identifiers ("UPIs")

 For Product IDs associated with derivative contracts, DDRS accepts the products outlined under ISDA taxonomy. These can be found on the DTCC Learning Center website (https://www.dtcclearning.com/) or is made available to Users via means normally employed by the Company to communicate with its Users. DDRS will rely on the above referenced classification systems until such time as an internationally recognized standard-setting system is recognized by the Designated Regulator.

5.   ACCESS TO AND USE OF DATA

5.1   Public Data

As permitted by Regulation 12(5)(g) of the SFTRR, DDRS may publicly publish aggregated transaction information as set out in the Operating Procedures. Users consent to this publication by their agreement to be bound by the Operating Procedures on executing the User Agreement.

5.2   Access by the MAS and ASIC

As the regulator of DDRS, the MAS and ASIC shall be provided with direct electronic access to DDRS data. Access to DDRS data by other domestic or foreign regulators or appropriate third-parties shall be governed by Applicable Laws.

5.3   DDRS Use of User Information or Transaction Information

As part of the LTR Services, DDRS receives and collects user information and transaction information in the ordinary course of its services from various market participants for the purpose of maintaining a centralized recordkeeping facility for derivatives contracts. The collection and maintenance of this data is designed to enhance transparency, promote standardization and reduce systemic risk by making this information available to the MAS and ASIC and the public pursuant to the Operating Procedures and Applicable Law. Therefore, access to user information or transaction information maintained by DDRS to market participants is generally prohibited, except to (a) the MAS and ASIC, (b) either counterparty to that particular derivatives contract, (c) authorized third party service providers or other parties pursuant to Section 46O of the SFA or Regulation 12 of the SFTRR, or (d) any person who, among other things, certifies that the ground(s) for requesting the user information or transaction information is in accordance with Applicable Laws pursuant to Rule 5.5 below.

Neither DDRS nor its affiliates will engage in any commercial use of nonpublic data relating to LTR Services, except pursuant to Applicable Law. DDRS shall not, as a condition of the reporting of transaction information, require a reporting party to consent to the use of reported transaction information for commercial or business purposes.

5.4   Access by DDRS Third Party Service Providers to Data Retained by DDRS

Third-party access to data maintained by DDRS is permissible provided Applicable Laws, including Section 46O of the SFA and Regulation 12 of the SFTRR, and the following conditions have been satisfied:

(a) DDRS and the third-party service provider shall have strict confidentiality procedures that protect data and information from improper disclosure; and

(b) DDRS and the third-party service provider shall enter into an agreement setting forth minimum confidentiality procedures and permissible use of the information maintained by DDRS.

5.5   Access to Data by Appropriate Domestic or Foreign Regulators

Any person seeking access to user information or transaction information held by DDRS shall apply for access by filing a request for access with DDRS and certifying that it is not acting in contravention with Applicable Laws, including Section 46O of the SFA and Regulation 12 of the SFTRR, in requesting the user information or transaction information and that the ground(s) for requesting such information is in accordance with Applicable Laws, including Section 46O of the

SFA and Regulation 12 of the SFTRR. The MAS and ASIC shall not be subject to the requirements noted above in this Rule 5.5.

5.5.1 Notification

DDRS reserves the right to notify the MAS and ASIC regarding any request to gain access to user information or transaction information maintained by DDRS. DDRS is also entitled to disclose the request to any party, including but not limited to the party(ies) to whom the information relates.

5.6 Access to DDRS Systems and Data Generally

Any request for access to DDRS Systems or Data, other than as noted above, shall be reviewed by DDRS counsel in accordance with DDRS's Rules and Applicable Law. Requestors will be notified in writing of a valid request and with respect to a denial or limitation of such access.

5.7 Denial of Access to Data

In the event a request for access to data made pursuant to Section 5.6 is denied by DDRS, the party making the request (the "Subject Party") shall be notified of the grounds for the denial (the "Data Access Denial Notice"). It shall thereafter be the responsibility of the Subject Party to address the issues identified in the Data Access Denial Notice and resubmit the application in accordance with the applicable provisions of this Section 5.7.

6. DDRS SYSTEM

6.1 DDRS System Capacity

Consistent with Applicable Law, the DDRS System is designed to provide reliable, secure and adequate scalable capacity sufficient to perform the functions of an LTR. DDRS conducts routine assessments of the capacity of the DDRS System, including measuring peak and average system usage against projected usage, and also considers the anticipated impact of system changes in relation to current and future DDRS System capacity.

6.2 DDRS System Availability

The DDRS System is available 7 days per week, 24 hours per day Monday through Sunday, except from 10:00 pm (EST) Saturday to 6:00 am (EST) Sunday to enable maintenance to be performed on the DDRS System ("Closed Hours"). On occasion, as necessary to support time sensitive processes or maintenance occurring outside of Closed Hours, DDRS Systems may be unavailable for processing ("Unscheduled Downtime"). Data submitted during DDRS System Unscheduled Downtime is stored and processed once the service has resumed. If during Unscheduled Downtime DDRS cannot receive and hold in queue transaction information that was required to be reported pursuant to Applicable Law, it will immediately upon resumption of processing operations notify Users that it has resumed normal operations.

6.3 Emergency Responses

DDRS retains the right to exercise emergency authority in the event of circumstances determined by DDRS to require such response or upon request by the MAS and ASIC, as applicable. Any exercise of DDRS' emergency authority shall be adequate to address the nature and scope of any such emergency. The Senior Officer shall have the authority to exercise emergency authority and in his/her absence, any other officer of DDRS shall have such authority.

Circumstances requiring the invocation of emergency authority include, but are not limited to, occurrences or circumstances:

a) determined by DDRS to constitute an emergency;
b) which threaten the proper functioning of the DDRS System and the LTR Services; and
c) which materially and adversely affect the performance of the DDRS System and the LTR Services.

Emergencies include but are not limited to natural, man-made and information technology emergencies. DDRS shall notify the MAS, as soon as reasonably practicable, of an invocation of emergency authority or a material system outage is detected by DDRS. Such notification shall be provided in accordance with Applicable Laws and will include reasons for taking emergency action, how potential conflicts of interest were minimized and documentation of the decision-making process.

Documentation underlying the emergency shall be made available to the MAS as may be required under Applicable Laws or upon request.

DDRS shall avoid conflicts of interest in decision-making with respect to an emergency authority. If a potential conflict of interest arises, the CCO shall be notified and consulted for the purpose of resolving the potential conflict. DDRS shall issue an Important Notice to all Users as soon as reasonably practicable in the event such emergency authority is exercised. Any emergency actions taken by DDRS may be terminated by the Senior Officer and in his/her absence, any other officer of DDRS. Such termination of an emergency action will be followed by the issuance of an Important Notice as soon as reasonably practicable.

7. BUSINESS CONTINUITY

7.1 Business Continuity and Disaster Recovery

The DDRS System is supported by DTCC and relies on the disaster recovery program maintained by DTCC. DDRS follows these key principles for business continuity and disaster recovery, which

enable DDRS to provide timely resumption of critical services should there be any disruption to DDRS business:

(a) Achieve recovery of critical services as soon as technically practicable;

(b) Disperse staff across geographically diverse operating facilities;

(c) Operate multiple back-up data centers linked by a highly resilient network technology;

(d) Maintain emergency command and out-of-region operating control;

(e) Utilize new technology which provides high-volume, high-speed, asynchronous data transfer over distances of 1,000 miles or more;

(f) Maintain processes that mitigate marketplace, operational and cyber-attack risks;

(g) Test continuity plan readiness and connectivity on a regular basis, ensuring that Users and third party vendors/service providers can connect to our primary and back-up sites;

(h) Communicate on an emergency basis with the market, Users and government agency decision-makers; and

(i) Evaluate, test and utilize best business continuity and resiliency practices.

8. DATA INFORMATION SECURITY

8.1 Overview

DDRS will be responsible for monitoring the performance of DTCC in regard to implementation and maintenance of information security within its infrastructure.

8.2 System Safeguards

DTCC has established a Technology Risk Management team, whose role is to manage information security risk and ensure the availability, integrity and confidentiality of the organization's information assets.

Various policies have been developed to provide the framework for both physical and information security and are routinely refreshed. The Technology Risk Management team carries out a series of processes to endeavor to ensure DDRS is protected in a cost-effective and comprehensive manner. This includes preventative controls such as firewalls, appropriate encryption technology and authentication methods. Vulnerability scanning is used to identify high risks to be mitigated and managed and to measure conformance against the policies and standards.

Standards for protecting DDRS information are based upon the sensitivity level of that information. Control standards specify technical requirements for protection and End User handling of information while in use, transmission, and storage.

9. DENIAL OF USER APPLICATION, TERMINATION & RESTRICTIVE ACTIONS

9.1 Denial of User Application

This Rule 9.1 outlines the process required for DDRS to decline the request (an "**Application**") of an applicant (an "**Applicant**") to become a User of the LTR Services. Applicants may be denied access to the DDRS System if required pursuant to Applicable Laws (e.g., sanctions administered and enforced by the MAS or the U.S. Department of Treasuries Office of Foreign Assets Control ("**OFAC**")). Applicants to DDRS shall be entitled to notice and an opportunity for a hearing in the event that DDRS declines an Application. An Applicant may be declined if required by Applicable Laws. If as a result of following these procedures the denial of an Application is reversed, such Application will be accepted and the Applicant granted access following completion of onboarding requirements.

9.1.1 Application to DDRS Declined

In conjunction with the denial of an Application, DDRS shall furnish the Applicant with a written statement setting forth the grounds for the determination (the "**Denial Notice**"). The Denial Notice shall inform the Applicant of its right to request a hearing with respect to the determination pursuant to Rule 9.1.1.1 below.

9.1.1.1 Hearing

(a) To request a hearing on a denial of an Application, an Applicant shall file such a request (the "**Hearing Request**") with the DDRS CCO as described in Rule 9.5 within 5 Singapore business days of receipt of the Denial Notice. The Hearing Request must set forth: (i) the action to be taken by DDRS as set forth in the Denial Notice; and (ii) the name of the representative of the Applicant who may be contacted with respect to a hearing.

(b) Within 7 Singapore business days after the Applicant files such Hearing Request, such Applicant shall submit to DDRS a clear and concise written statement (the "**Applicant Statement**") setting forth, with particularity: (i) the basis for objection to such action; and (ii) whether the Applicant chooses to be represented by counsel at the hearing. DDRS may deny the right for a hearing if the Applicant Statement fails to set forth a prima facie basis for contesting the violation.

(c) The failure of an Applicant to file either the Hearing Request and/or Applicant Statement within the time frames required under this Rule 9.1.1.1 will be deemed an election to waive the right to a hearing.

(d) Hearings shall take place promptly after receipt of the Applicant Statement. DDRS shall notify the Applicant in writing of the date, place and hour of the hearing at least 5 Singapore

business days prior to the hearing (unless the parties agree to waive the 5 Singapore business day requirement). Such hearing must take place in Singapore during business hours unless otherwise agreed by the parties.

(e) A hearing shall be before a panel (the "**Disciplinary Panel**") of three individuals. The Disciplinary Panel shall consist of 3 members of the Board or their designees selected by the Chairman of the Board. At the hearing, the Applicant shall be afforded an opportunity to be heard and may be represented by counsel if the Applicant has so elected in the Applicant Statement. A record shall be kept of the hearing. The costs associated with the hearing may, in the discretion of the Disciplinary Panel, be charged in whole or in part to the Applicant in the event that the decision at the hearing is adverse to the Applicant.

(f) The Disciplinary Panel shall advise the Applicant of its decision within 10 Singapore business days after the conclusion of the hearing. The decision of the Disciplinary Panel shall be disclosed in, a notice of the decision (the "**Decision Notice**") setting forth the specific grounds upon which the decision is based and shall be furnished to the Applicant. A copy of the Decision Notice shall also be furnished to the Chairman of the Board. If the decision of the Disciplinary Panel shall be to reverse the denial, such Application will be returned to the staff for processing.

(g) Any denial as to which an Applicant has the right to request a hearing pursuant to Rule 9.1.1 shall be deemed final upon the earliest of: (i) when the Applicant stipulates to the denial; (ii) the expiration of the applicable time period provided for the filing of a Hearing Notice and/or Applicant Statement; or (iii) when the Decision Notice is delivered to the Applicant. Notwithstanding the foregoing, the Board may in its discretion modify any sanctions imposed or reverse any decision of the Disciplinary Panel that is adverse to an Applicant. The reversal or modification by the Board of a Disciplinary Panel decision or reversal or modification by the Disciplinary Panel of any action by DDRS shall not provide such Applicant with any rights against DDRS or its officers or Directors for any determination made prior to such reversal or modification.

9.2 Involuntary Termination Procedures

9.2.1 User Termination Events by DDRS

DDRS may involuntarily terminate a User's account, User Agreement and access to the LTR Services (an "Involuntary Termination") in the following circumstances: (a) the User has materially breached its User Agreement, the DDRS Operating Procedures or the rules contained in this Rulebook, which shall be deemed to include a User's failure to pay fees when due; (b) the User's violation of any Applicable Law, including those relating to the regulations administered and enforced by MAS or OFAC; or (c) the User's account or User's IT system is causing or may

cause material harm, as determined in DDRS's reasonable discretion, to the normal operation of the System (each a "Termination Event").

Upon the occurrence of a Termination Event, the Senior Officer, in consultation with DDRS's legal counsel and CCO, shall: (i) determine whether or not such User shall be Involuntary Terminated; and (ii) present any decision that would result in the Involuntary Termination of a User (a "Termination Decision") to the DDRS Board for approval. Notwithstanding the foregoing, if a Termination Decision has been issued as a result of the subject User's failure to pay fees totaling less than $5,000, no DDRS Board approval shall be required. Upon approval by the DDRS Board or the Termination Decision, if no approval is required, the Involuntary Termination shall be deemed effective and such termination shall continue to be effective, notwithstanding any appeal thereof pursuant to Rule 9.2.3, unless and until such termination is modified or rescinded pursuant to Rule 9.2.3. DDRS' rights under this Rule 9.2 will be in addition to and separate from its rights under Rule 9.4.

9.2.2   Notice and Effect of Termination

(a)   In the event a User is Involuntary Terminated in accordance with the provisions of this Rule 9.2, DDRS shall take the following steps: (i) provide notice of the Involuntary Termination to the subject User in writing or via email ("User Notice") as described in Rule 9.5; and (ii) provide prompt notice to the applicable Designated Regulators. The User Notice shall advise the subject User to contact DDRS for information on how pending matters will be affected by the Involuntary Termination and what steps are to be taken in connection therewith.

(b)   Pending Submissions: Notwithstanding any other provision of the DDRS Rules, DDRS shall have no obligation to accept any submission of a terminated User that was affected after the time at which User was terminated from access to the System.

9.2.3   Right of Appeal to Involuntary Termination

A User who has been Involuntary Terminated pursuant to this Rule 9.2 shall be entitled, upon request, to a written statement of the grounds for its termination and shall have the right to appeal its termination of access in accordance with the procedure described below.

(a) A terminated User may appeal its termination of access by filing a written notice of appeal within 5 Singapore business days after the date of termination of access to the CCO as described in Rule 9.5.

(b) Appeals shall be considered and decided by the Appeal Panel (a panel comprised of a Chairman and two individuals appointed by the Chairman of the Board to consider appeals under Rule 9.2 and the DDRS Rules). Appeal shall be heard as promptly as possible, and in no event more than 5 Singapore business days after the filing of the notice of appeal. The appellant shall be notified of the time, place and date of the hearing not less than 3

Singapore business days in advance of such date. At the hearing, the appellant shall be afforded an opportunity to be heard and to present evidence in its own behalf, and may, if it so desires, be represented by counsel. As promptly as possible after the hearing, the Appeal Panel shall, by the vote of a majority of its members, affirm or reverse the termination of access or modify the terms thereof. The appellant shall be notified in writing of the Appeal Panel's decision; and if the decision shall have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.

(c) Any decision by the Appeal Panel to affirm or modify a termination shall be reviewable by the Board on its own motion or on written demand by the appellant filed with DDRS within 3 Singapore business days after receipt of notice of the Appeal Panel's decision. The Board may, but is not required to, afford the appellant a further opportunity to be heard or to present evidence. The appellant shall be notified in writing of the decision of the Board, and if the decision shall have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.

(d) The filing of an appeal pursuant to this Rule shall not impair the validity or stay the effect of the termination appealed from. The reversal or modification of a termination shall not invalidate any acts of DDRS taken pursuant to such termination prior to such reversal or modification, and the rights of any person which may arise out of any such acts shall not be affected by such reversal or modification.

(e) A record shall be kept of any hearing held pursuant hereto. The cost of the transcript may, in the discretion of the body holding the hearing, be charged in whole or in part to the terminated User in the event that the termination to access is finally affirmed.

9.3   Other Restrictive Actions

9.3.1   Restriction of Use, Assessment of Costs Incurred and Financial Penalties

(a)   DDRS, upon agreement of DDRS' Senior Officer and CCO, may temporarily deny access to or otherwise impose restrictions on the use of the DDRS System on a User, or take such other actions as DDRS deems reasonably necessary to protect its systems and other Users, for: (i) a violation of the DDRS Rules (including failure to pay fees when due); (ii) any neglect or refusal by such User to comply with any direction DDRS deems reasonably necessary to protect its systems and other Users; or (iii) any error, delay or other conduct that materially and adversely affects the operations of DDRS (each a "Subject Event"). Limits to the activities, functions or operation of Users may include, but are not limited to, access to the DDRS System or ability to submit data via a non-approved source (e.g., temporarily suspending the submission queue, where

inbound messaging is at issue, while still allowing the User to maintain access to the web interface and allowing for submissions via other network services such as a spreadsheet upload). Notwithstanding the foregoing, in the event of a Subject Event and in addition to any other action taken by DDRS, DDRS may assess such User with all costs incurred by DDRS in connection with such Subject Event and apply any deterrent financial penalties that DDRS deems necessary.

(b)   DDRS shall provide prompt notice to the applicable Designated Regulators of any action taken in accordance with this Rule or any terminations pursuant to Rule 9.2.

9.3.2   Procedures for Other Restrictive Proceedings

(a)   Before any action in accordance with Rule 9.3.1 is taken, DDRS shall furnish the subject User ("Respondent") with a concise written statement describing the Subject Event applicable to the Respondent (the "Subject Event Statement"). However, no prior written statement shall be required to be provided if the action is being taken by DDRS in response to protecting the security of data, the DDRS System or other Users. In such circumstances, a written statement shall promptly follow the DDRS action. The Respondent shall have 10 Singapore business days after the service of such statement to file with DDRS a written answer thereto. The answer shall admit or deny each allegation contained in the Subject Event Statement and may also contain any defense which the Respondent wishes to submit. Allegations contained in the Subject Event Statement which are not denied in the answer shall be deemed to have been admitted, and any defense not raised in the answer shall be deemed to have been waived. If an answer is not provided to DDRS within the time permitted, as determined by the CCO, in consultation with DDRS' legal counsel, the allegations shall be deemed to have been admitted, and the Respondent will be notified in writing of any action that shall be taken. If an answer is timely filed, DDRS shall (unless the Respondent and DDRS shall have stipulated to the imposition of an agreed action) schedule a hearing before a panel comprised of a Chairman and 2 (two) individuals appointed by the Chairman of the Board to conduct proceedings under this Rule (the "Restrictive Actions Panel"). At the hearing, the Respondent shall be afforded the opportunity to be heard and to present evidence on its behalf and may be represented by counsel. A record of the hearing shall be prepared and the cost of the transcript may, in the discretion of the Restrictive Actions Panel, be charged in whole or in part to the Respondent in the event any action is taken against the Respondent. As soon as practicable after the conclusion of the hearing, the Restrictive Actions Panel shall furnish the Respondent and the Board with a written statement of its decision. If the decision is to take an action in accordance with this Rule, the written statement shall set forth the action being taken and the facts surrounding the violation of these Rules.

(b)   In the event that the Restrictive Actions Panel censures, fines, suspends, expels or limits the activities, functions or operations of any Respondent, any affected User may apply for review to the Board, by written motion filed with DDRS to the CCO as described in Rule 9.5

within 5 Singapore business days after issuance of the Restrictive Actions Panel's written statement of its decision.

(c)   The granting of any such motion shall be within the discretion of the Board. In addition, the Board may determine to review any such action by the Restrictive Actions Panel on its own motion. Based upon such review, the Board may affirm, reverse or modify, in whole or in part, the decision of the Restrictive Actions Panel. The Respondent shall be notified in writing of the decision of the Board which shall be final. Once a decision of the Restrictive Actions Panel is final, the CCO will facilitate and coordinate the administration of any such action taken as a result of such proceedings.

(d)   Any time limit set forth in this Rule may be extended by the body having jurisdiction over the matter in respect of which the time limit is imposed.

(e)   The summary termination of access by a User pursuant to Rule 9.2 shall not be deemed to be an "action" taken in accordance with this Rule, and the provisions of this Rule shall be inapplicable to any such summary termination.

9.4   Audits, Provision of Information and Cooperation

Subject to Applicable Laws, each User will comply with all reasonable requests by DDRS for information, documentation or data concerning such User and related to such User's use of the System as DDRS may deem necessary. DDRS will have the right to audit or inspect a User (and its facilities) with respect to its use of the System, upon reasonable notice, and Users shall cooperate with such audits or inspections and with other inquiries by DDRS concerning their use of the System.

The CCO or his/her delegate shall have authority to investigate any potential rule violation, shall be responsible for enforcing violations and for following the procedures outlined in Rule 9.4.

9.5   Communications

Communications with respect to matters described in Rule 2.2, Rule 5.7 and this Rule 9 shall be sufficiently served on DDRS if in writing and delivered (a) by courier or Singapore mail to the Company's registered address (currently at 2 Shenton Way, SGX Centre 1, #11-02, Singapore 068804), Attention: Chief Compliance Officer; (b) by email to ddrsnotices@dtcc.com or (c) to such other address as DDRS shall notify Users from time to time.

Communications with respect to matters described in this Rule 9 when to an Applicant or User shall be sufficiently served if in writing and delivered by courier or mail to the office address or emailed to the email address provided by such Applicant or User. Any notice, if mailed, shall be

deemed to have been given when received by the Applicant or User and any notice emailed will be deemed to have been given upon transmission.

10. CONFLICTS OF INTEREST

10.1 General Conflicts of Interest Resolution Processes

DDRS utilizes a conflict of interest resolution process that is reasonably designed to identify and mitigate potential and existing conflicts of interest in DDRS's decision-making process on an ongoing basis, as required by Applicable Law.

All conflicts of interest, including all potential conflicts of interest, involving the officers, employees, consultants and temporary employees of DDRS ("DDRS Staff") are escalated to the DDRS CCO except in cases where the DDRS CCO has a conflict of interest, in which case the matter shall be directed to the attention of the DDRS Risk Committee. The DDRS CCO, in consultation with the DDRS Risk Committee, will resolve all conflicts of interest. Any conflict of interest not resolved by the DDRS Risk Committee shall be escalated to the DDRS Board for resolution.

When resolving conflicts of interest, the DDRS CCO, DDRS's Senior Officer and the DDRS Board ("Responsible Parties") consider all relevant facts and circumstances. The Responsible Parties, as applicable, will determine whether to require the DDRS Staff member to recuse himself or herself from any decisions involving the matter in which he or she has a conflict of interest or take any other action that is deemed appropriate.

10.1.1 Director Conflicts of Interest

A Director conflict of interest is present whenever the interests of DDRS compete with the interests of a Director, the Director's employer, or any other party with which a Director is associated, or otherwise whenever a Director's corporate or personal interests could be reasonably viewed as affecting his or her objectivity or independence in fulfilling the Director's duties to DDRS.

While it is not possible to anticipate all possible conflict situations, conflicts of interest typically arise whenever a Director, an immediate family member or other personal associate of a Director or a firm with which a Director is associated as a Director, officer, employee or beneficial owner of 1% or more of the firm's equity interests, has (directly or indirectly) a business interest in a party with whom DDRS is doing business in some capacity other than as a User or in a transaction or other activity that competes (directly or indirectly) with a transaction or activity which DDRS is pursuing or conducting.

21

Situations involving potential conflicts of interest may also include instances in which a Director, an immediate family member or other personal associate of a Director, or a firm with which a Director is associated as a Director, officer, employee or beneficial owner, has (directly or indirectly):

(a)   a compensation arrangement (other than with respect to fees payable to a Director in his or her capacity as an employee or Director) or other interest in a transaction with DDRS;

(b)   a compensation arrangement or other interest in or affiliation (subject to *de minimis* exceptions) with any entity or individual that: (a) sells goods or services to, or purchases goods or services from, DDRS; or (b) DDRS has, or is negotiating, or contemplating negotiating, any other transaction or arrangement;

(c)   used his or her position, or confidential information or the assets of DDRS to his or her (or an associated party's) personal advantage or for an improper or illegal purpose;

(d)   solicited or accepted any gift, entertainment, or other favor where such gift might create the appearance of influence on the Director (other than gifts of nominal value, which are clearly tokens of respect and friendship unrelated to any particular transaction or arrangement);

(e)   acquired any property or other rights in which DDRS has, or the Director knows or has reason to believe at the time of acquisition that DDRS is likely to have, an interest;

(f)   taken advantage of an opportunity related to the activities of DDRS that is available to DDRS or to the Director, unless the Board has made an informed decision that DDRS will not pursue that opportunity;

(g)   a business interest that is affected by any transaction, arrangement, or decision involving DDRS; or

(h)   any other circumstances that may, in fact or in appearance, make it difficult for the Director to exercise independence, objective judgment or otherwise perform effectively.

10.2   Reporting Director's Conflicts of Interest

Conflict identification and analysis can be difficult and, therefore, Directors are at all times expected to act on the side of caution and immediately bring to the attention of the DDRS CCO and either the Chairman of the Board any matters that may involve conflicts of interest or be reasonably perceived by others to raise questions about potential conflicts even if the person does not believe that an actual conflict exists. Disclosures should be made in advance, before any action is taken on the matter.

In addition, each Director shall complete an annual Questionnaire Concerning Conflicts of Interest, disclosing any actual, potential, or apparent conflicts. They shall also promptly disclose any relevant change in circumstances. The Questionnaires shall be reviewed by the DDRS CCO.

10.3 Evaluation of a Director's Actual, Potential or Apparent Conflict of Interest

The DDRS CCO, in consultation with the Chairman of the Board, as appropriate, shall evaluate conflict disclosures and make other necessary inquiries to determine the extent and nature of any actual or potential conflict of interest, consulting with legal counsel as appropriate. If appropriate or if the matter is not resolved by a vote of the DDRS Risk Committee, the DDRS CCO shall consider alternatives to the proposed transaction or arrangement and consult with the Board when needed. A director's conflict of interest may, in appropriate circumstances, require the director's recusal from discussion or voting.

10.4 Resolution of Potential Conflicts of Interest

DDRS may enter into a transaction or other arrangement in which there is an actual or potential conflict of interest only if at a duly held Board meeting a majority of those Directors (if a quorum is present at such time) who have no interest in the transaction or arrangement approve the transaction or arrangement after determining, in good faith and after reasonable inquiry, that:

(a)   entering into the transaction or arrangement is in the best interests of DDRS, while considering DDRS' purpose and resources, and the possibility of creating an appearance of impropriety that might impair the confidence in, or the reputation of, DDRS (even if there is no actual conflict or wrongdoing);

(b)   the transaction or arrangement in its entirety, and each of its terms, are fair and reasonable to DDRS, after consideration of available alternatives;

(c)   the transaction or arrangement furthers DDRS' purpose; and

(d)   the transaction or arrangement is not prohibited by law or regulation.

11. TERMS & TERMINOLOGY

Applicable Law – Any and all laws and regulations applicable to DDRS, including the SFA and the SFTRR, and rules, guidelines, notices, interpretations and protocols issued by any governmental or regulatory body of competent jurisdiction, including the MAS and ASIC.

Applicable Publications – those documents designated by DDRS as "Applicable Publications" pursuant to the Operating Procedures. Such documents include message specifications and upload templates.

ASIC - Australian Securities and Investments Commission

Board – The Board of Directors of DDRS

CCO – DDRS Chief Compliance Officer

DCO – Derivatives Clearing Organization

DCM – Designated Contract Market

DDRS - DTCC Data Repository (Singapore) Pte. Ltd.

DDRS Rules – Collectively, the User Agreement (See Appendix A), Operating Procedures (See Appendix B), and rules contained in this Rulebook

DDRS System or **the System –** Those systems operated by DDRS through which the LTR Services are provided

Designated Regulators – ASIC and MAS.

DTCC – The Depository Trust & Clearing Corporation

EID – Event ID

End User – User who is not subject to the mandatory clearing requirements pursuant to Section 129C(1) of the SFA

Important Notice – formal notices sent to Users describing significant changes to the DDRS Rules, DDRS Systems or other processes

LEI – Legal Entity Identifier

MAS – The Monetary Authority of Singapore

OTC – Over-the-Counter

PET – Primary Economic Terms

RP – Reporting Party

SEF – Swap Execution Facility

Senior Officer – the Senior Officer as referred to herein shall be such person who is authorized to take the actions or bear the responsibility and obligations described. This could be a Managing Director, business manager or Chief Executive Officer, if one is designated, or such other individual with the requisite authority

SFA – Securities and Futures Act (Cap. 289)

SFTRR – Securities and Futures (Trade Repositories) Regulations 2013

Trusted Source – An entity that has entered into a User Agreement, been recognized as such by DDRS and provides the definitive report of a given position

UPI - Unique Product Identifier

UTI – Unique Transaction Identifier

User - An entity that has executed DDRS' User Agreement then in effect

User Agreement – the agreement contained in Appendix A.

APPENDIX A: FORM OF USER AGREEMENT

1. Repository User Agreement

This REPOSITORY USER AGREEMENT (this "User Agreement") is entered into effective as of the date set forth on the signature page below (the "Effective Date"), by and between each Subject User, on the one hand, and the trade repository set forth on the signature page (the "Repository"), on the other hand. All terms used but not defined herein shall have the meaning assigned to such term as set forth on the signature page.

Background

Each Subject User wishes to participate in one or more services or systems to be operated by the Repository (the "Services") in accordance with the terms and conditions of this User Agreement.

Terms and Conditions

1. The Repository agrees to provide its Services to the Subject User(s) pursuant to the terms of this User Agreement and the Governing Documents. Each Subject User agrees to: (i) pay all applicable fees and charges; (ii) comply with the terms and conditions of this User Agreement and the Governing Documents (all of which are available on DTCC's publicly accessible website (www.dtcc.com)); (iii) provide the Repository with the Required Documents; and (iv) ensure the accuracy of all information submitted to the Repository in connection with its use of the Services. Each Subject User hereby acknowledges that it has reviewed such Governing Documents that are in effect as of the Effective Date.

2. Upon execution of this User Agreement, an Annex I unique to the Repository (the "Annex I") shall be completed and provided to the Repository. This Annex I shall be deemed a part of this User Agreement and may be amended from time to time by submission of a properly executed updated Annex I by a Subject User through any means authorized by the Repository. Such amended Annex I shall supplement the preexisting document(s) as an annex to the User Agreement. The Subject User making such a submission represents, warrants and covenants that it has valid authority or consent to do so. Any updates shall be effective upon the Repository's implementation of the changes reflected thereon. The Repository is entitled to regard the instructions contained in such authorized submissions as valid and will not be responsible for confirming or verifying the validity or accuracy of such instructions received.

3. Unless otherwise instructed in writing, the Repository may treat the entities on Annex I hereto as part of the same Family (as such term is defined in the Governing Documents).

4. This User Agreement shall be governed by the law of the Governing Law Jurisdiction. Each party hereto irrevocably agrees that any dispute in relation to this User Agreement, or any non-contractual claim arising therefrom, will be subject to the exclusive jurisdiction of the courts of the Governing Law Jurisdiction without regard to the conflicts of law provisions thereof. In the event of any conflict between the terms of this User Agreement and the terms of any of the Governing Documents, the terms of the Governing Documents shall prevail.

5. The undersigned (if a corporation, partnership or other business entity signing for and on behalf of Subject Users) hereby represents, warrants and covenants to the Repository that it has requisite right and authority to act on behalf of each Subject User with respect to the subject matter herein and to execute and deliver this User Agreement for and on behalf of each Subject User. If at any time the undersigned entity ceases to have such authority to bind the Subject Users it shall promptly notify the Repository. The undersigned entity represents, warrants and covenants to the Repository that each person signing on behalf of the undersigned entity is authorized to do so. The undersigned entity shall indemnify the Repository and its respective employees, directors, agents and affiliates against any claim resulting from its breach of: (a) the representation, warranty and covenant set forth in this Section 5; and/or (b) the obligation set forth in Section 1(iv).

#111520181.4

6. This User Agreement shall operate to constitute a separate agreement between each Subject User, on the one hand, and the Repository, on the other hand, as if each such Subject User has executed a separate document naming only itself as the Subject User. Nothing in this User Agreement creates any promise by a Subject User to be responsible for the payment or performance of any obligation owed by another Subject User solely by reason of being listed on the DDRS Annex I, as amended from time to time. The legal entity signing this User Agreement is bound by the obligations set forth in Section 5 above even if such legal entity is not a Subject User.

7. Definitions:

   "<u>Governing Documents</u>" means the applicable DDRS Fee Schedule, the Rulebook of the DDRS, DDRS Operating Procedures and the Applicable Publications (as defined in the DDRS Operating Procedures) issued thereunder, as each may be amended, supplemented or modified from time to time.

   "<u>Governing Law Jurisdiction</u>" means law of ☐ Singapore or ☐ the State of New York (*select one*).

   "<u>Required Documents</u>" means any documents reasonably requested by the Repository in connection with account setup, billing or maintenance.

   "<u>Subject User</u>" means an entity/fund listed on the DDRS Annex I, as amended from time to time, to this User Agreement.

IN WITNESS WHEREOF, the duly authorized representatives of the parties below have caused this USER AGREEMENT to be executed.

|Legal Name of Entity Signing]
For itself and as duly authorized signatory for all Subject Users

Address:

LEI: _____

Signature: _____

Print Name: _____

Title: _____

"Repository"

DTCC Data Repository (Singapore) Pte Ltd (DDRS)

Signature: _____

Print Name: _____

Title: _____

1. DTCC Data Repository (Singapore) Pte. Ltd. Operating Procedures

DTCC Data Repository

DTCC Data Repository (Singapore) Pte. Ltd.

Rulebook

Effective Date:
~~January 28, 2019~~
[_____, 2022]

TABLE OF CONTENTS

EXECUTIVE SUMMARY

DTCC Data Repository (Singapore) Pte. Ltd. ("**DDRS**"), which is ultimately a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"), is dedicated to bringing greater transparency, and resultant risk mitigation, along with cost efficiency to the global derivatives market. As a licensed trade repository ("**LTR**") regulated by the Monetary Authority of Singapore ("**MAS**") and the Australian Securities and Investments Commission ("**ASIC**"), DDRS' services center on helping regulators attain a comprehensive view of the derivatives market and providing market participants with an effective solution for their trade reporting and regulatory requirement needs on a fair, open and equal basis and in a manner that is consistent with the applicable law and regulations.

This *DDRS Rulebook* ("**Rulebook**") contains a description of the rules that govern the activities and conduct of DDRS to ensure that it can be operated in a safe and efficient manner in accordance with Section 46I(1)(e) of the Securities and Futures Act (Cap. 289)("**SFA**") and the Trade Repository Licenses granted by MAS and ASIC, and is a binding contract between DDRS and its users ("**Users**").

Consistent with Section 46Q of the SFA and Regulation 19(1) of the Securities and Futures (Trade Repositories) Regulations 2013 ("**SFTRR**"), DDRS shall, prior to making any amendment to the scope of, or to any requirement, obligation or restriction set out in this Rulebook, notify the MAS of (a) the proposed amendment, (b) the purpose of the proposed amendment and (c) the date on which the LTR proposes that the amendment be brought into force. Regulation 19(2) of the SFTRR also requires DDRS to consult its participants on any such proposed amendment prior to notifying the MAS, unless the proposed amendment would have limited impact on DDRS' participants.

1. USERS' RIGHTS AND OBLIGATIONS

1.1 User Access to DDRS Services

The services offered by DDRS that require licensing as a licensed trade repository under Applicable Law (the "**LTR Services**") are available to all market participants on a fair, open and equal basis. DDRS imposes the following membership qualifications on Users of its LTR Services: (i) requiring execution of membership documents such as the User Agreement; (ii) compliance with the DDRS Rules; (iii) compliance with the technical specifications of the LTR Services as published by DDRS from time to time; and (iv) compliance with Applicable Law, specifically those related to sanctions administered and enforced by the MAS or the U.S. Department of Treasuries Office of Foreign Assets Control ("**OFAC**") (collectively, the "Participation Criteria"). In the event a User at any point fails to comply with any or all of the Participation Criteria, including, but not limited to, any system or cyber events that could be potentially harmful to the DDRS System, such User shall notify DDRS of such failure immediately upon discovery, provide a description of all relevant events associated with the failure and provide any other information reasonably requested by DDRS.

The LTR Services contemplate that licensed banks in Singapore and Australia and their respective subsidiaries, merchant banks, licensed finance companies, registered insurers, approved trustees, holders of capital markets services licenses and other prescribed persons required to report transaction information to a licensed trade repository will be able to use the LTR Services. DDRS does not expect to reject applications to become a User, but if an application to become a User is denied, or if a User's access is terminated, the procedures by which a User may appeal such decisions are contained in Rules 9.2 and 9.3 respectively below.

In order to be granted access to the DDRS Systems, use the DDRS Systems to report, receive trade information, confirm or verify transactions, submit messages or receive reports a User must be on-boarded as a DDRS User. These Users are required to keep information current and notify DDRS of any changes to information they provided through the on-boarding process. A User's access to Transaction Records via the DDRS Systems may be limited by various factors including regulatory confidentiality restrictions or the role of the User related to use of DDRS Systems (e.g. trade counterparty, data submitter, SEF, clearing house).

The provisions of the DDRS Rules do not govern, and will not preclude DDRS from offering, services other than LTR Services ("**Other Services**"), which may include services ancillary to LTR Services, to Users and other persons, to the extent permitted by Applicable Law. For the avoidance of doubt, Other Services may be offered on terms other than those set forth herein. DDRS does not and will not bundle or tie the LTR Services with any Other Services.

Capitalized terms used but not otherwise defined herein have the meanings set forth in Rule 11.

1.2   Super Access Coordinators

Users are required to maintain at least two (2) Super Access Coordinators ("**SuperACs**") on the system through which the LTR Services are provided ("**DDRS System**" or "**System**") with the correct contact information. SuperACs are responsible for providing access to other individuals (referred to as "**ACs**") who are eligible to access the System and use the service. SuperACs are also responsible for removing access for any individuals who should no longer access the System. DDRS may contact a User's SuperACs, ACs or individual operators with urgent and/or important information regarding the System, the Service or the User. The User's SuperACs, ACs and individual operators have the responsibility to share all information provided by the Company with any relevant parties within the User's organization. Failure on the part of the User to maintain at least two SuperACs with up-to-date information or failure by the User's SuperACs to maintain up-to-date information about ACs may impair the Company's ability to transmit or communicate urgent or important information to the User. In such case, the Company shall have no liability whatsoever for User's actions or omissions that result directly or indirectly from having not received the urgent or important information.

1.3   User Rules & Applicable Law

By entering into the User Agreement, in the form provided in Appendix A, each User agrees to be bound by the terms of the User Agreement and Operating Procedures, set forth in Appendix B, which incorporate the terms of this Rulebook, which is an "**Applicable Publication**" as defined in the Operating Procedures (collectively the "**DDRS Rules**").

DDRS and its Users are subject to all Applicable Laws relevant to the User or the transaction associated with such User. DDRS may reject a Transaction Record submitted due the submission failing to meet DDRS validations, including but not limited to the submission failing to be in a format that can be ingested by DDRS, failing to meet jurisdictional requirements or failing to provide required data elements. A rejected submission is deemed not to have been submitted at all with respect to reporting to the jurisdiction for which it was rejected (it is possible that one Transaction Record is submitted to comply with reporting in more than one jurisdiction and may be acceptable for one jurisdiction, but rejected for the other).

1.4   ~~User Interface~~System Access & Recordkeeping

1.4.1   System Access

Users will be provided logins and the ability to view or receive reports and to view and provide trade details via (a) computer-to-computer links, (b) secure web interface, or (c) other means of

access designated by DDRS from time to time, for the purpose of effecting electronic submission of records of eligible transactions.

~~The interfaces will allow Users to view full trade details associated with any Unique Transaction Identifier ("**UTI**") which they have permission to view.~~

~~An entity will be permitted to view the records relating to a UTI if it is:~~

> ~~(a) A counterparty or an authorized agent of a counterparty to the transaction;~~
> ~~(b) A regulator and the transaction is reportable to that regulator; and~~
> ~~(c) A third party agent submitter of the transaction (agents will not be able to view the current positions but will be able to see the submission report to view the success / failure of messages submitted by them).~~

DDRS will maintain an audit trail of information submitted by Users.

DDRS shall retain exclusive control over the System.

1.4.~~1~~2   Recordkeeping

Consistent with Applicable Law, DDRS shall maintain all documentation and information, including all transaction information, and all information reported to the DDRS and other information as may be required by the MAS for the purposes of the SFA for a period of at least five (5) years~~.~~ and shall be in an electronic format that is non-rewriteable and non-erasable. Where the information is transaction information or information reported to DDRS, the period of five (5) years shall commence on the date of the expiry or termination of the contract, agreement or transaction to which the information relates. The records will be readily accessible throughout the life of a derivatives contract, agreement or transaction and for 5 years following its termination or expiry. For the remainder of the retention period, the records will be retrievable within 3 Singapore business days.

1.5   User Fees

All fees imposed by DDRS in connection with the reporting of transaction information and any other supplemental or ancillary services provided shall be equitable and established in a uniform and non-discriminatory manner. DDRS User fees will be available to all market participants on DDRS's website.

1.6   Limitation of Liability

Limitations on liability as between the User and DDRS are contained in Section 9 of the Operating Procedures, attached hereto as Appendix B.

2. MANAGEMENT & CORPORATE STRUCTURE

2.1 Ownership & Structure

DDRS is incorporated as a private limited company under the laws of Singapore. DDRS's ultimate parent is The Depository Trust & Clearing Corporation ("**DTCC**").

2.2 Management

DDRS is governed by a Board of Directors ("**Board**"). The minimum number of Directors on the Board is three (3), with the actual number set from time to time by Board resolution. The composition of the Board is expected to comply with the (draft) Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 (the "**Corporate Governance Regulations**"). Board members may include representatives of financial institutions who are also Users of the LTR Services, as well as buy-side representatives and independent individuals not affiliated with Users or the DTCC board of directors. The DTCC Governance Committee shall periodically review the composition of the Board to assure that the level of representation of Directors from Users, management and non-Users is appropriate for the interests of these constituencies in DDRS. DDRS welcomes suggestions from Users of proposed or alternative candidates to serve on the DDRS Board, which may be submitted to DDRS in accordance with Rule 9.5.

The Board reserves the right to establish committees as necessary and appropriate to comply with Applicable Laws as well as to manage its operations and provide strategic guidance. All relevant governance transparency documents will be readily accessible if required by Applicable Law.

2.3 DDRS Chief Compliance Officer ("CCO")

The CCO shall have the authority and resources to develop and enforce policies and procedures necessary to fulfill the obligations of an LTR set forth in the SFA and its applicable subsidiary legislation, the Trade Repository Licenses granted by MAS and ASIC, as well as the requirements of the MAS and ASIC. The Board is responsible for the appointment and removal of the CCO, which is at the discretion of the Board. The MAS shall be notified within two Singapore business days of the appointment or removal of the CCO. MAS may, by notice in writing, require DDRS to obtain the MAS' approval for the appointment of any person to any key management position or committee of DDRS. The CCO reports to the Senior Officer, or equivalent, who is responsible for supervising and approving the compensation of the CCO. The Board shall meet with the CCO at least annually. The CCO shall have supervisory authority over all staff acting at the direction of the CCO. The duties of the CCO include, but are not limited to, the following:

(a)   oversee and review DDRS' compliance with Applicable Laws, including the SFA and the SFTRR, and the obligations under the Trade Repository Licenses granted by MAS and ASIC;

(b)   in consultation with the Board or the Senior Officer, resolve any conflicts of interests that may arise, including conflicts between business considerations and compliance requirements, conflicts between business considerations and compliance requirements for fair and open access, and conflicts between the management and members of the Board;

(c)   establish and administer written policies and procedures reasonably designed to prevent violation of Applicable Laws, including the SFA and the SFTRR;

(d)   take reasonable steps to ensure compliance with Applicable Laws, including the SFA and the SFTRR, the DDRS Rules;

(e)   establish procedures for the remediation of non-compliance issues identified by the CCO through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(f)   notify the Board as soon as practicable upon becoming aware of a circumstance indicating that DDRS, or an individual acting on its behalf, is in non-compliance with the Applicable Laws of a jurisdiction in which it operates and either; (1) the non-compliance creates a risk to a User; (2) the non-compliance creates a risk of harm to the capital markets in which it operates; (3) the non-compliance is part of a pattern of non-compliance; or (4) the non-compliance may have an impact on DDRS's ability to carry on business as a trade repository in compliance with Applicable Law.

(g)   establish and follow appropriate procedures for the handling, management response, remediation, retesting and closing of noncompliance issues;

(h)   establish and administer a written code of ethics; and

(i)   prepare and sign an annual compliance report in accordance with Applicable Laws and associated recordkeeping.

2.4   Duty to Monitor and Analyze Transaction Information

Consistent with Applicable Law, DDRS shall establish and maintain sufficient information technology, staff and other resources to fulfill the ability to monitor and analyze all transaction information recorded by DDRS. DDRS will provide its regulators with access to all information on transactions reported to DDRS, including direct electronic assess, data feeds, web-services and other monitoring tools in a manner consistent with any applicable guidelines and specifications. DDRS will provide access only to such authorized parties that are specified by the MAS and (if applicable) will maintain and provide a list of authorized parties in the manner and frequency determined by the MAS.

3. USER SUBMISSION OF DATA

3.1 Asset Classes

DDRS will provide ~~market participants~~Users with the ability to submit data for over-the-counter ("**OTC'**) derivatives for Credits, Equities, Rates, Foreign Exchange ("FX") and other Commodity asset classes.

3.2 Connectivity

With regard to User connectivity, specifications and requirements, please see the DDRS Operating Procedures as set forth in Appendix B.

3.3 Transactional Data and Submission Processing

3.3.1 General; Message Types

The LTR Services are designed to support reporting of certain data to the public, including aggregate reports (the Operating Procedures to which each User agreed to be bound require that a User consents to such publication) and regulatory data for regulators as required or permitted by Applicable Laws. The LTR Services will support the submission of data in the manner acceptable (including, where applicable, separate or combined messages) pursuant to Applicable Laws and as described in the Applicable Publications provided to Users on DDRS's website.

DDRS' policies and procedures are designed to prevent any provision in a valid derivatives contract from being invalidated or modified. The DDRS System and controls are regularly monitored and audited to ensure compliance with such policies and procedures and to ensure that adequate system-wide protections are in place.

DDRS utilizes message templates for the ingestion of data. Submitters of data may update pre-defined data fields as required by DDRS to create a new trade record or update an existing trade record. DDRS supports the following message types:

Trade State: This message supports regulatory non-public reporting and is used to report the full details of the trades at a certain point in time. End of day Trade State Reports will be created from the latest trade, valuation and collateral submissions made by a participant. The Trade State is simply the trade with the latest submitted values and represents the current "state" of the trade.

Valuation and Collateral: Valuation and collateral messages are sent separately from Trade State and contain all valuation or collateral data as of the point of submission. The valuation and collateral messages will be processed and made available (via a searchable portal) to the Users and will also be appended to latest received Trade State data received before the 12am SGT end of day cutoff. The valuation and collateral messages, together with the Trade State data, will represent the final and current "state" of the trade for a particular day and will be made available to the Users and to the regulators on daily Trade State Reports. Collateral reporting is in scope for ASIC reporting only. Collateral reporting is not in scope for MAS reporting

3.3.2 Reporting Parties ~~and Trusted Sources~~

To enable reporting parties under Applicable Law to meet their reporting obligation or make voluntary submissions, DDRS will support the following entity types:

- Bank in Singapore licensed under the Banking Act (Cap. 19);
- Subsidiaries of a bank incorporated in Singapore
- Merchant banks approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186)
- Finance companies licensed under the Finance Companies Act (Cap. 108)
- Insurers registered under the Insurance Act (Cap. 142)
- Approved trustees referred to in section 289 of the SFA
- Holders of a capital markets services license
- Persons prescribed by the MAS to be subject to the reporting obligation under the SFA
- Reporting Entities under the ASIC Derivative Transaction Rules (Reporting) 2013
- Trade counterparties
- derivatives clearing organizations ("**DCOs**")
- swap execution facilities ("**SEFs**")
- designated contract markets ("**DCMs**")
- Third party submitters to the DDRS (on behalf of a counterparty)
- Confirmation services
- Asset servicing platforms
- Custodians
- Asset managers
- Any other user of DDRS (reporting or submitter)

3.~~3.2.1~~ ~~Definition of "Trusted Source"~~

~~A "Trusted Source" is an entity, which has entered into a User Agreement, been recognized as such by DDRS and provides the definitive report of a given position.~~

3.3.2.2   Trusted Sources

In order for DDRS to recognize an entity as a Trusted Source for transaction reporting, an entity must enter into the User Agreement and agree to comply with DDRS' Operating Procedures. In addition to executing a User Agreement, entities wishing to be Trusted Sources shall submit documentation deemed necessary by DDRS, as it shall determine from time-to-time, which would demonstrate the ability of DDRS to reasonably rely on the accuracy of the transaction information provided by the Trusted Source.

DDRS will review the information and documentation provided by the entity requesting to be considered a Trusted Source and determine if it is appropriate.

3.3.2.3   Configuration in DDRS

A Trusted Source may be established during the DDRS onboarding process entity setup or may be configured as a Trusted Source by message type and asset class at anytime.

A Trusted Source may report on behalf of one or both parties to the transaction. If a Trusted Source submits on behalf of a single party, the submission would be considered trusted for that side of the transaction only.

3.3.2.4 Application of Data from Trusted Source Availability, Submission and Amendment of Record

DDRS reasonably relies on the accuracy of data submitted by Trusted Sources. When a Trusted Source submits data to DDRS the Trusted Source submission will take precedence over the submitted position by the party or parties on whose behalf the Trusted Source submits.

The position and transaction details displayed in reports both to regulators and Users will:

> (a) reflect the details reported by the Trusted Source as verified; or
> (b) in the event that a User does not consent to the Trusted Source, its data needs to match that of the Trusted Source for the User's data to be deemed verified.

3.3.3   Mandatory Submissions

3.3.3.1   Trade & Life Cycle Events Data

Data formats that may be submitted are listed in the table below.

	Definition
Transaction Details	Trade details satisfying PET, confirmation, primary and secondary data and other continuation data.
Valuation Data	Calculated valuations of contracts.

Electronic Document Management   Electronic images.

3.3.3.2 Verification

The LTR Services provide two verification processes. One applies to each individual transaction record and the other applies to the notional of each position.

(a) Transaction Record Verification

A "Transaction Record" shall mean a new trade record submitted, lifecycle events or snapshot update to a trade. Users will be required to verify the Transaction Records submitted to the LTR Services. The User shall record such verification status in the record submitted. In cases, where the Transaction Record is submitted by a Trusted Source, the Transaction Record will be automatically recorded as "verified" as the Transaction Record has already been electronically verified prior to being submitted into the LTR Services. If only one side of the Transaction Record is submitted by the User, and the verification status flag is not populated, the System will tag the record as "pending" until such time as the User (as the counterparty) submits the records to change the status to "verified."

Users will receive on a daily basis a trade details report that will provide all Transaction Records in which they are a party or counterparty to the trade. For any trades that are in a "pending" status, Users will have 48 hours following the initial report to verify the record and evidence such verification by either submitting a Transaction Record with the "verified" status or a "dispute" status. After 48 hours of the initial report, if the User has failed to take any action, the Transaction Record status will be "deemed verified" and such status will be reflected in the System.

(b) Notional Position Verification

A "Position Record" shall mean the sum of the transaction events for each trade whether submitted via lifecycle events or snapshot update, which will be used for purposes of determining position limits and other purposes as required under Applicable Law. For each Position Record the System will compare the notional amount where both parties have submitted records.

Position verification will only occur where both sides have submitted a record to the DDRS System. The DDRS System will compare the notional amount submitted by both parties. There are only two statuses that will apply when the notional amount is compared (e.g., "verified" or "dispute" status). If the notional amount matches, a verification status of "verified" will be reflected in the generated position reports. If the notional amounts do not match, a verification status of "dispute" will be applied in the verification status. These position reports are made available on a daily basis at 12:00 pm EST to the parties to the trade.

The LTR Services make Transaction Records available to Users in trade detail reports. The type of report(s) that a User receives with respect to a particular trade is dictated by the User's role as indicated on to the trade. These reports enable Users to view all Transaction Records where they are a counterparty in order to reconcile such data to their own risk systems. Users are provided with the ability to resubmit their message if errors are found during reconciliation processes. A User may only submit a record where such User is indicated on the trade message as the submitter or the submitted for party. Users shall be responsible for resolving any disputes between themselves uncovered during this reconciliation process and, as appropriate, submitting correct information. Amendments can be submitted for Trade State, Valuation and collateral messages and will be reflected as such on applicable report types on the day of submission. DDRS shall maintain a record of all amendments pursuant to Applicable Regulations and such records shall be available to the applicable Designated Regulator.

The three types of trade detail reports are described below. For additional information related to these reports and message corrections, please review the materials available on the DTCC learning center (https://www.dtcclearning.com/), including the applicable message specifications, participant report examples, and participant report summaries.

Submission Report

- The Submission Report is an end of day report that contains all submitted transactions.
- The report is available for Users indicated on the trade message as submitter, submitted for party, or execution agent.
- ACK/NACK status for all submissions for the reporting date are included.
- All submission types are represented (independent of whether they are submitted via CSV and FpML).
- The report format is the same for all asset classes. Where a field does not apply to an asset class, that field value will be blank.
- Applicable client-submitted and DDRS-generated timestamps are included.

Trade Activity Report

- The Trade Activity Report is an end of day report that contains reporting date activity in the regulator view, with field names corresponding to the Regulation Field name.
- The report is available for Users indicated on the trade message as submitter, submitted for party, or execution agent, and applicable Designated Regulators.
- All submissions that have ACKed for the reporting date are included.
- All Message Types are represented (independent of whether they are submitted via CSV and FpML).
  Applicable client-submitted and DDRS-generated timestamps are included.

Trade State Report

- The Trade State Report is an end of day report that contains the end of day state of live trades in the regulator view, with field names corresponding to the Regulation Field Name.
- A trade is considered live:
    o   Up to and including the expiration date; or
    o   Up to but not including the date a trade was intentionally exited
- The report is available for Users indicated on the trade message as the submitted for party, non-reporting counterparty (with some values masked), or execution agent, and applicable Designated Regulator.
- The latest valuation received for the trade is included.
- The latest collateral data received for the trade is included. (Applicable to ASIC reporting only)
- Applicable client-submitted and DDRS-generated timestamps are included.

3.5 DDRS System Validations

Upon submission, the DDRS System will perform validation checks to ensure that each submitted record is complete and conforms to DDRS's message ingestion requirements. Validation of information received or disseminated by the DDRS System is completed systemically. DDRS may reject a Transaction Record submitted due the submission failing to meet DDRS validations, including but not limited to, the submitter must be recognized by the DDRS System, the submitter must be eligible to submit records, the submission must be in a format that can be ingested by DDRS, and the submission must meet all Designated Regulator and DDRS data format and content requirements. If the record fails these validation or consistency checks, the record will be rejected, and such rejection status will be communicated to the User(s) to correct and re-submit. A rejected submission is deemed not to have been submitted at all with respect to reporting to the jurisdiction for which it was rejected (it is possible that one Transaction Record is submitted to comply with reporting in more than one jurisdiction and may be acceptable for one jurisdiction, but rejected for the other). For additional information on the validations DDRS employs, please review the materials available on the DTCC learning center (https://www.dtcclearning.com/), including the applicable message specifications.

4.   UNIQUE IDENTIFIERS

4.1   Overview

A ~~UTI will~~unique trade identifier must be assigned to each derivatives contract ~~which~~by the data submitter. This identifies the transactions uniquely throughout its duration and facilitates the

reporting of life cycle events ~~and correction of errors~~ or amendments to information previously submitted to DDRS. ~~In addition to UTIs,~~ DDRS ~~will utilize an Event Identifier ("EID") to maintain~~accepts a Unique Transaction Identifiers ("UTI"), Unique Swap Identifiers ("USI") or Transaction ID as the ~~integrity~~unique trade identifier of ~~a~~each transaction ~~throughout its lifecycle and enable the identification of events that occur on the transaction.~~.

4.2   Unique ~~Transaction~~Trade Identifier ~~("UTI")~~

~~A UTI~~The unique trade identifier is utilized to identify derivatives contracts between unique pairs. The ~~UTI~~unique trade identifier will identify the particular derivatives contract throughout its existence.   Upon successful processing of the record, the System will communicate the ~~UTI~~identifier back to both parties to the trade.

~~A UTI is required on any Transaction Record submitted, except under the following instances:~~

> ~~(a) For historical transactions, the System will assign a UTI to the transaction; or~~
> ~~(b) Where the submitting party of the Transaction Record is not able to submit a UTI, the System will assign a UTI to the Transaction Record.~~

If a ~~UTI~~unique trade identifier is not provided ~~and it does not fall under the exceptions~~, the Transaction Record will be rejected and such rejection status will be communicated to the submitting party. DDRS accepts a UTI, USI or Transaction ID as the unique trade identifier of each transaction.

Validation rules will be applied to each ~~UTI~~ unique trade identifier received to ensure that the ~~UTI~~unique trade identifier is well-formed (e.g., ~~use of namespace)~~correct data type and ~~that the identifier has not been previously used between the two counterparties.~~field length). If the UTI is not unique or well-formed, the transaction record will be rejected and such rejection status will be communicated to the submitting party.

4.3   Legal Entity Identifier ("LEI")

An LEI or interim LEI (each an "**LEI**") is intended to uniquely identify counterparties. Each User must provide an LEI for itself and its counterparty (where known) for each Transaction Record submitted. During the onboarding process, the DDRS staff will validate the entity data provided when registering a new User. The new User will be asked to provide the LEI code along with additional information such as entity type (e.g., bank, merchant bank, finance company, insurer), designation of asset classes for which it will submit information, and ultimate parent entity name. If the new User does not have an LEI code and a legal entity utility is in place to process such registration, DDRS staff will ask the User to register an LEI code prior to onboarding. ~~If there is no legal entity utility in place for registration, then a provisional DTCC ID will be issued to the User. The provisional DTCC IDs will be made available on DTCC's website to all Users of the LTR Services.~~

4.4 Unique Product Identifiers ("UPIs")

4.4.1 Description

~~DDRS includes the capability to include or require an MAS-approved UPI to be supplied on all reported data where available. If no UPI is available for the derivatives contract because the derivatives contract is not sufficiently standardized, the taxonomic description of the derivatives contract pursuant to any published MAS approved product classification system may be provided. If MAS elects not to publish a UPI or product classification system, DDRS will provide an internal product identifier or product description which must be used for reporting purposes.~~

~~4.5 Event Identifier ("EID")~~

~~An EID is utilized to identify various life cycle events that occur during the duration of a derivatives contract and represents a unique identifier for each post-trade event (i.e., assignment, termination, or amendment) for a given UTI and User.~~

~~EIDs will be generated by the Users reporting the transaction to DDRS. DDRS will not validate that an EID has been correctly applied to the transaction. However, it will validate that any new event message for a given UTI has a new unique EID for that submitter.~~

For Product IDs associated with derivative contracts, DDRS accepts the products outlined under ISDA taxonomy. These can be found on the DTCC Learning Center website (https://www.dtcclearning.com/) or is made available to Users via means normally employed by the Company to communicate with its Users. DDRS will rely on the above referenced classification systems until such time as an internationally recognized standard-setting system is recognized by the Designated Regulator.

5. ACCESS TO AND USE OF DATA

5.1 Public Data

As permitted by Regulation 12(5)(g) of the SFTRR, DDRS may publicly publish aggregated transaction information as set out in the Operating Procedures. Users consent to this publication by their agreement to be bound by the Operating Procedures on executing the User Agreement.

5.2 Access by the MAS and ASIC

As the regulator of DDRS, the MAS and ASIC shall be provided with direct electronic access to DDRS data. Access to DDRS data by other domestic or foreign regulators or appropriate third-parties shall be governed by Applicable Laws.

5.3   DDRS Use of User Information or Transaction Information

As part of the LTR Services, DDRS receives and collects user information and transaction information in the ordinary course of its services from various market participants for the purpose of maintaining a centralized recordkeeping facility for derivatives contracts. The collection and maintenance of this data is designed to enhance transparency, promote standardization and reduce systemic risk by making this information available to the MAS and ASIC and the public pursuant to the Operating Procedures and Applicable Law. Therefore, access to user information or transaction information maintained by DDRS to market participants is generally prohibited, except to (a) the MAS and ASIC, (b) either counterparty to that particular derivatives contract, (c) authorized third party service providers or other parties pursuant to Section 46O of the SFA or Regulation 12 of the SFTRR, or (d) any person who, among other things, certifies that the ground(s) for requesting the user information or transaction information is in accordance with Applicable Laws pursuant to Rule 5.5 below.

Neither DDRS nor its affiliates will engage in any commercial use of nonpublic data relating to LTR Services, except pursuant to Applicable Law. DDRS shall not, as a condition of the reporting of transaction information, require a reporting party to consent to the use of reported transaction information for commercial or business purposes.

5.4   Access by **DDRS** Third Party Service Providers to Data Retained by DDRS

Third-party access to ~~DDRS~~ data maintained by DDRS is permissible provided Applicable Laws, including Section 46O of the SFA and Regulation 12 of the SFTRR, and the following conditions have been satisfied:

(a) DDRS and the third-party service provider shall have strict confidentiality procedures that protect data and information from improper disclosure; and

(b) DDRS and the third-party service provider shall enter ~~a "Confidentiality Agreement"~~ into an agreement setting forth minimum confidentiality procedures and permissible use of the information maintained by DDRS ~~which are equivalent to DDRS' privacy procedures~~.

5.5   Access to Data by Appropriate Domestic or Foreign Regulators

Any person seeking access to user information or transaction information held by DDRS shall apply for access by filing a request for access with DDRS and certifying that it is not acting in contravention with Applicable Laws, including Section 46O of the SFA and Regulation 12 of the SFTRR, in requesting the user information or transaction information and that the ground(s) for requesting such information is in accordance with Applicable Laws, including Section 46O of the

SFA and Regulation 12 of the SFTRR. The MAS and ASIC shall not be subject to the requirements noted above in this Rule 5.5.

5.5.1 Notification

DDRS reserves the right to notify the MAS and ASIC regarding any request to gain access to user information or transaction information maintained by DDRS. DDRS is also entitled to disclose the request to any party, including but not limited to the party(ies) to whom the information relates.

5.6 Access to DDRS Systems and Data Generally

Any request for access to DDRS Systems or Data, other than as noted above, shall be reviewed by DDRS counsel in accordance with DDRS's Rules and Applicable Law. Requestors will be notified in writing of a valid request and with respect to a denial or limitation of such access.

~~5.7~~ ~~Privacy Policy and Procedures~~ 5.7 Denial of Access to Data

~~Please see "Information Privacy Policy~~Denial~~ of ~~DTCC~~Access to **Data** ~~Repository (Singapore) Pte. Ltd." in Appendix C.~~

In the event a request for access to data made pursuant to Section 5.6 is denied by DDRS, the party making the request (the "Subject Party") shall be notified of the grounds for the denial (the "Data Access Denial Notice"). It shall thereafter be the responsibility of the Subject Party to address the issues identified in the Data Access Denial Notice and resubmit the application in accordance with the applicable provisions of this Section 5.7.

6. DDRS SYSTEM

6.1 DDRS System Capacity

Consistent with Applicable Law, the DDRS System is designed to provide reliable, secure and adequate scalable capacity sufficient to perform the functions of an LTR. DDRS conducts routine assessments of the capacity of the DDRS System, including measuring peak and average system usage against projected usage, and also considers the anticipated impact of system changes in relation to current and future DDRS System capacity.

6.2 DDRS System Availability

The DDRS System is available 7 days per week, 24 hours per day Monday through Sunday, except from 10:00 pm (EST) Saturday to 6:00 am (EST) Sunday to enable maintenance to be performed on the DDRS System ("Closed Hours"). On occasion, as necessary to support time sensitive processes or maintenance occurring outside of Closed Hours, DDRS Systems may be unavailable

for processing ("Unscheduled Downtime"). Data submitted during DDRS System Unscheduled Downtime is stored and processed once the service has resumed. If during Unscheduled Downtime DDRS cannot receive and hold in queue transaction information that was required to be reported pursuant to Applicable Law, it will immediately upon resumption of processing operations ~~provide an Important Notice pursuant to the Operating Procedures notifying~~notify Users that it has resumed normal operations.

6.3   Emergency Responses

DDRS retains the right to exercise emergency authority in the event of circumstances determined by DDRS to require such response or upon request by the MAS and ASIC, as applicable. Any exercise of DDRS' emergency authority shall be adequate to address the nature and scope of any such emergency. The Senior Officer shall have the authority to exercise emergency authority and in his/her absence, any other officer of DDRS shall have such authority.

Circumstances requiring the invocation of emergency authority include, but are not limited to, occurrences or circumstances:

> ~~(a)~~a)   determined by DDRS to constitute an emergency;
> ~~(b)~~b)   which threaten the proper functioning of the DDRS System and the LTR Services; and
> ~~(c)~~c)   which materially and adversely affect the performance of the DDRS System and the LTR Services.

Emergencies include but are not limited to natural, man-made and information technology emergencies. DDRS shall notify the MAS, as soon as reasonably practicable, of an invocation of emergency authority or a material system outage is detected by DDRS. Such notification shall be provided in accordance with Applicable Laws and will include reasons for taking emergency action, how potential conflicts of interest were minimized and documentation of the decision-making process.

Documentation underlying the emergency shall be made available to the MAS as may be required under Applicable Laws or upon request.

DDRS shall avoid conflicts of interest in decision-making with respect to an emergency authority. If a potential conflict of interest arises, the CCO shall be notified and consulted for the purpose of resolving the potential conflict. DDRS shall issue an Important Notice to all Users as soon as reasonably practicable in the event such emergency authority is exercised. Any emergency actions taken by DDRS may be terminated by the Senior Officer and in his/her absence, any other officer of DDRS. Such termination of an emergency action will be followed by the issuance of an Important Notice as soon as reasonably practicable.

7. BUSINESS CONTINUITY

7.1 Business Continuity and Disaster Recovery

The DDRS System is supported by DTCC and relies on the disaster recovery program maintained by DTCC. DDRS follows these key principles for business continuity and disaster recovery, which enable DDRS to provide timely resumption of critical services should there be any disruption to DDRS business:

(a) Achieve recovery of critical services as soon as technically practicable;

(b) Disperse staff across geographically diverse operating facilities;

(c) Operate multiple back-up data centers linked by a highly resilient network technology;

(d) Maintain emergency command and out-of-region operating control;

(e) Utilize new technology which provides high-volume, high-speed, asynchronous data transfer over distances of 1,000 miles or more;

(f) Maintain processes that mitigate marketplace, operational and cyber-attack risks;

(g) Test continuity plan readiness and connectivity on a regular basis, ensuring that Users and third party vendors/service providers can connect to our primary and back-up sites;

(h) Communicate on an emergency basis with the market, Users and government agency decision-makers; and

(i) Evaluate, test and utilize best business continuity and resiliency practices.

8. DATA INFORMATION SECURITY

8.1 Overview

DDRS will be responsible for monitoring the performance of DTCC in regard to implementation and maintenance of information security within its infrastructure.

8.2 System Safeguards

DTCC has established a Technology Risk Management team, whose role is to manage information security risk and ensure the availability, integrity and confidentiality of the organization's information assets.

Various policies have been developed to provide the framework for both physical and information security and are routinely refreshed. The Technology Risk Management team carries out a series of processes to endeavor to ensure DDRS is protected in a cost-effective and comprehensive manner. This includes preventative controls such as firewalls, appropriate encryption technology and authentication methods. Vulnerability scanning is used to identify high risks to be mitigated and managed and to measure conformance against the policies and standards.

Standards for protecting DDRS information are based upon the sensitivity level of that information. Control standards specify technical requirements for protection and End User handling of information while in use, transmission, and storage.

Verification of accuracy of information received or disseminated by the DDRS System is completed systemically. Upon receipt, all data is subject to verification of the submitter. The submitter must be recognized by the DDRS System and the submitter must be eligible to submit records. For example, a market participant may submit records on its own behalf or a Trusted Source may submit records on behalf of market participants. The actual records must then meet all data format and content requirements.

RESOLUTION

9. **DENIAL** **OF** ~~DISPUTES~~**USER APPLICATION**, **TERMINATION &** ~~DISCIPLINARY PROCEDURES~~**RESTRICTIVE ACTIONS**

9.1 ~~Resolution of User Disputes~~

~~The procedures and dispute resolution processes with regard to User submissions or maintenance of erroneous information, which are subject to Applicable Laws and, in particular, the 48-hour correction period, are as follows:~~

9.1.1 Erroneous Records

~~Users will submit transaction records as described in Rule 3.3.2 above. Upon submission, the DDRS System will perform validation checks to ensure that each submitted record is in the proper format and will also perform validation and consistency checks against certain data elements, including, for example, sequencing of time and date fields (e.g., Termination Date must be greater than Trade Date). If the record fails these validation or consistency checks, the record will be rejected and such rejection status will be communicated to the User(s) to correct and re-submit.~~

~~In the event that both counterparties to a trade agree that data submitted to DDRS contains erroneous information (e.g., through a mutual mistake of fact), such Users may each submit a cancel record, effectively cancelling the incorrect transaction record. If a trade record has been submitted by only one counterparty and it is determined by the submitting User that it is erroneous, the submitting User may submit a cancel record. A User may only cancel its own submitted record; it cannot cancel a record where it is not the submitting party of the record. In circumstances where the User disputing the information is not the submitter, the User must submit a dispute record as described in Rule 9.1.2 below. Where the original record was submitted by a Trusted Source on behalf of both counterparties to a transaction, only such Trusted Source may cancel the original record (but without prejudice to the rights of such counterparties to provide relevant continuation data to the extent they are otherwise permitted or required to provide such data). DDRS shall maintain a record of all corrected errors pursuant to Applicable Laws and such records shall be available upon request to the MAS.~~

~~9.1.2   Disputes Between Users~~

~~The LTR Services will make available trade detail reports that will enable Users to view all transaction records, including records submitted by the User and records submitted for a trade allegedly identifying the User as a counterparty to the trade. These reports will allow Users to reconcile the transaction records in the DDRS System to their own risk systems.~~

~~The Users shall be responsible for resolving any disputes between themselves uncovered during the reconciliation process and, as appropriate, submitting correct information. In the event a User disputes a transaction record alleged to apply to it by the counterparty, or disputes any of the terms within the alleged transaction, the User shall register such dispute by submitting a "Dispute" message. If such User fails to register such dispute within 48 hours of the relevant trade detail report being issued, the record will be deemed verified in the DDRS System.~~

~~All reports and trade records provided to regulators will include the status of these transaction records, including dispute and verification status. Where DDRS has received conflicting or inconsistent records from more than one submitter in respect of a particular transaction, DDRS will maintain all such records (unless cancelled or modified in accordance with the terms hereof) and will make such records available to the MAS in accordance with the terms hereof and Applicable Laws.~~

~~9.2~~   Denial of User Application

This Rule 9.~~2~~1 outlines the process required for DDRS to decline the request (an "**Application**") of an applicant (an "**Applicant**") to become a User of the LTR Services. Applicants may be denied access to the DDRS System if required pursuant to Applicable Laws (e.g., sanctions administered and enforced by the MAS or the U.S. Department of Treasuries Office of Foreign Assets Control ("**OFAC**")). Applicants to DDRS shall be entitled to notice and an opportunity for a hearing in the event that DDRS declines an Application. An Applicant may be declined if required by Applicable Laws. If as a result of following these procedures the denial of an Application is reversed, such Application will be accepted and the Applicant granted access following completion of onboarding requirements.

9.~~2~~1.1 Application to DDRS Declined

In conjunction with the denial of an Application, DDRS shall furnish the Applicant with a written statement setting forth the grounds for the determination (the "**Denial Notice**"). The Denial Notice shall inform the Applicant of its right to request a hearing with respect to the determination pursuant to Rule 9.~~2~~1.1.1 below.

9.~~2~~1.1.1   Hearing

(a)   To request a hearing on a denial of an Application, an Applicant shall file such a request (the "**Hearing Request**") with the DDRS CCO as described in Rule 9.5 within 5 Singapore business days of receipt of the Denial Notice. The Hearing Request must set forth: (i) the action

to be taken by DDRS as set forth in the Denial Notice; and (ii) the name of the representative of the Applicant who may be contacted with respect to a hearing.

(b)   Within 7 Singapore business days after the Applicant files such Hearing Request, such Applicant shall submit to DDRS a clear and concise written statement (the "**Applicant Statement**") setting forth, with particularity: (i) the basis for objection to such action; and (ii) whether the Applicant chooses to be represented by counsel at the hearing. DDRS may deny the right for a hearing if the Applicant Statement fails to set forth a prima facie basis for contesting the violation.

(c)   The failure of an Applicant to file either the Hearing Request and/or Applicant Statement within the time frames required under this Rule 9.21.1.1 will be deemed an election to waive the right to a hearing.

(d)   Hearings shall take place promptly after receipt of the Applicant Statement. DDRS shall notify the Applicant in writing of the date, place and hour of the hearing at least 5 Singapore business days prior to the hearing (unless the parties agree to waive the 5 Singapore business day requirement). Such hearing must take place in Singapore during business hours unless otherwise agreed by the parties.

(e)   A hearing shall be before a panel (the "**Disciplinary Panel**") of three individuals. The Disciplinary Panel shall consist of 3 members of the Board or their designees selected by the Chairman of the Board. At the hearing, the Applicant shall be afforded an opportunity to be heard and may be represented by counsel if the Applicant has so elected in the Applicant Statement. A record shall be kept of the hearing. The costs associated with the hearing may, in the discretion of the Disciplinary Panel, be charged in whole or in part to the Applicant in the event that the decision at the hearing is adverse to the Applicant.

(f)   The Disciplinary Panel shall advise the Applicant of its decision within 10 Singapore business days after the conclusion of the hearing. The decision of the Disciplinary Panel shall be disclosed in, a notice of the decision (the "**Decision Notice**") setting forth the specific grounds upon which the decision is based and shall be furnished to the Applicant. A copy of the Decision Notice shall also be furnished to the Chairman of the Board. If the decision of the Disciplinary Panel shall be to reverse the denial, such Application will be returned to the staff for processing.

(g)   Any denial as to which an Applicant has the right to request a hearing pursuant to Rule 9.21.1 shall be deemed final upon the earliest of: (i) when the Applicant stipulates to the denial; (ii) the expiration of the applicable time period provided for the filing of a Hearing Notice

and/or Applicant Statement; or (iii) when the Decision Notice is delivered to the Applicant. Notwithstanding the foregoing, the Board may in its discretion modify any sanctions imposed or reverse any decision of the Disciplinary Panel that is adverse to an Applicant. The reversal or modification by the Board of a Disciplinary Panel decision or reversal or modification by the Disciplinary Panel of any action by DDRS shall not provide such Applicant with any rights against DDRS or its officers or Directors for any determination made prior to such reversal or modification.

9.2.~~1.2~~ ~~Notices~~

~~(a)~~ ~~A Denial Notice and Decision Notice shall be sufficiently served if in writing and delivered by courier or Singapore mail to the office address or emailed to the email address provided by such Applicant. Any notice, if mailed by Singapore mail, shall be deemed to have been given when received by the Applicant and any notice emailed will be deemed to have been given upon transmission.~~

~~(b)~~ ~~A Hearing Request and Applicant Statement shall be sufficiently served on DDRS if in writing and delivered by courier or Singapore mail to the following address:~~

~~DTCC Data Repository (Singapore) Pte. Ltd.~~
~~2 Shenton Way, SGX Centre 1, #11-02, Singapore 068804~~
~~Attention: Chief Compliance Officer of DTCC Data Repository (Singapore) Pte. Ltd.~~

~~Any notice to DDRS shall be deemed to have been given when received by DDRS.~~

~~9.3~~ Involuntary Termination Procedures

9.~~3~~2.1 User Termination Events by DDRS

DDRS may involuntarily terminate a User's account, User Agreement and access to the LTR Services (an "Involuntary Termination") in the following circumstances: (a) the User has materially breached its User Agreement, the DDRS Operating Procedures or the rules contained in this Rulebook, which shall be deemed to include a User's failure to pay fees when due; (b) the User's violation of any Applicable Law, including those relating to the regulations administered and enforced by MAS or OFAC; or (c) the User's account or User's IT system is causing or may cause material harm, as determined in DDRS's reasonable discretion, to the normal operation of the System (each a "Termination Event").

Upon the occurrence of a Termination Event, the Senior Officer, in consultation with DDRS's legal counsel and CCO, shall: (i) determine whether or not such User shall be Involuntary Terminated; and (ii) present any decision that would result in the Involuntary Termination of a User (a "Termination Decision") to the DDRS Board for approval. Notwithstanding the foregoing, if a Termination Decision has been issued as a result of the subject User's failure to pay fees totaling less than $5,000, no DDRS Board approval shall be required. Upon approval by the DDRS

Board or the Termination Decision, if no approval is required, the Involuntary Termination shall be deemed effective and such termination shall continue to be effective, notwithstanding any appeal thereof pursuant to Rule 9.~~3~~2.3, unless and until such termination is modified or rescinded pursuant to Rule 9.~~3~~2.3. DDRS' rights under this Rule 9.~~3~~2 will be in addition to and separate from its rights under Rule 9.4.

9.~~3~~2.2 Notice and Effect of Termination

(a)   In the event a User is Involuntary Terminated in accordance with the provisions of this Rule 9.~~3~~2, DDRS shall take the following steps: (i) provide notice of the Involuntary Termination to the subject User in writing or via email ("User Notice~~");~~") as described in Rule 9.5; and (ii) provide prompt notice to the applicable Designated Regulators. The User Notice shall advise the subject User to contact DDRS for information on how pending matters will be affected by the Involuntary Termination and what steps are to be taken in connection therewith.

(b)   Pending Submissions: Notwithstanding any other provision of the DDRS Rules, DDRS shall have no obligation to accept any submission of a terminated User that was affected after the time at which User was terminated from access to the System.

9.~~3~~2.3 Right of Appeal to Involuntary Termination

A User who has been Involuntary Terminated pursuant to this Rule 9.~~3~~2 shall be entitled, upon request, to a written statement of the grounds for its termination and shall have the right to appeal its termination of access in accordance with the procedure described below.

(a) A terminated User may appeal its termination of access by filing a written notice of appeal within 5 Singapore business days after the date of termination of access to the CCO as described in Rule 9.5.

(b) Appeals shall be considered and decided by the Appeal Panel (a panel comprised of a Chairman and two individuals appointed by the Chairman of the Board to consider appeals under Rule 9.~~3~~2 and the DDRS Rules). Appeal shall be heard as promptly as possible, and in no event more than 5 Singapore business days after the filing of the notice of appeal. The appellant shall be notified of the time, place and date of the hearing not less than 3 Singapore business days in advance of such date. At the hearing, the appellant shall be afforded an opportunity to be heard and to present evidence in its own behalf, and may, if it so desires, be represented by counsel. As promptly as possible after the hearing, the Appeal Panel shall, by the vote of a majority of its members, affirm or reverse the termination of access or modify the terms thereof. The appellant shall be notified in writing of the Appeal Panel's decision; and if the decision shall have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.

(c) Any decision by the Appeal Panel to affirm or modify a termination shall be reviewable by the Board on its own motion or on written demand by the appellant filed with DDRS within 3 Singapore business days after receipt of notice of the Appeal Panel's decision. The Board may, but is not required to, afford the appellant a further opportunity to be heard or to present evidence. The appellant shall be notified in writing of the decision of the Board, and if the decision shall have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.

(d) The filing of an appeal pursuant to this Rule shall not impair the validity or stay the effect of the termination appealed from. The reversal or modification of a termination shall not invalidate any acts of DDRS taken pursuant to such termination prior to such reversal or modification, and the rights of any person which may arise out of any such acts shall not be affected by such reversal or modification.

(e) A record shall be kept of any hearing held pursuant hereto. The cost of the transcript may, in the discretion of the body holding the hearing, be charged in whole or in part to the terminated User in the event that the termination to access is finally affirmed.

9.43 Other Restrictive Actions

9.43.1 Restriction of Use, Assessment of Costs Incurred and Financial Penalties

(a) DDRS, ~~at the request~~ upon agreement of ~~any DDRS officer and agreed to by~~ DDRS' Senior Officer and CCO, may temporarily deny access to or otherwise impose restrictions on the use of the DDRS System on a User, or take such other actions as DDRS deems reasonably necessary to protect its systems and other Users, for: (i) a violation of the DDRS Rules (including failure to pay fees when due); (ii) any neglect or refusal by such User to comply with any direction DDRS deems reasonably necessary to protect its systems and other Users; or (iii) any error, delay or other conduct that materially and adversely affects the operations of DDRS (each a "Subject Event"). Limits to the activities, functions or operation of Users may include, but are not limited to, access to the DDRS System or ability to submit data via a non-approved source (e.g., temporarily suspending the submission queue, where inbound messaging is at issue, while still allowing the User to maintain access to the web interface and allowing for submissions via other network services such as a spreadsheet upload). Notwithstanding the foregoing, in the event of a Subject Event and in addition to any other action taken by DDRS, DDRS may assess such User with all costs incurred by DDRS in connection with such Subject Event and apply any deterrent financial penalties that DDRS deems necessary.

(b)   DDRS shall provide prompt notice to the applicable Designated Regulators of any action taken in accordance with this Rule or any terminations pursuant to Rule 9.2.

9.~~4~~3.2 Procedures for ~~Disciplinary~~Other Restrictive Proceedings

(a)   Before any action in accordance with Rule 9.~~4~~3.1 is taken, DDRS shall furnish the subject User ("Respondent") with a concise written statement describing the Subject Event applicable to the Respondent (the "Subject Event Statement"). However, no prior written statement shall be required to be provided if the action is being taken by DDRS in response to protecting the security of data, the DDRS System or other Users. In such circumstances, a written statement shall promptly follow the DDRS action. The Respondent shall have 10 Singapore business days after the service of such statement to file with DDRS a written answer thereto. The answer shall admit or deny each allegation contained in the Subject Event Statement and may also contain any defense which the Respondent wishes to submit. Allegations contained in the Subject Event Statement which are not denied in the answer shall be deemed to have been admitted, and any defense not raised in the answer shall be deemed to have been waived. If an answer is not provided to DDRS within the time permitted, as determined by the CCO, in consultation with DDRS' legal counsel, the allegations shall be deemed to have been admitted, and the Respondent will be notified in writing of any action that shall be taken. If an answer is timely filed, DDRS shall (unless the Respondent and DDRS shall have stipulated to the imposition of an agreed action) schedule a hearing before a panel comprised of a Chairman and 2 (two) individuals appointed by the Chairman of the Board to conduct proceedings under this Rule (the "Restrictive Actions Panel"). At the hearing, the Respondent shall be afforded the opportunity to be heard and to present evidence on its behalf and may be represented by counsel. A record of the hearing shall be prepared and the cost of the transcript may, in the discretion of the Restrictive Actions Panel, be charged in whole or in part to the Respondent in the event any action is taken against the Respondent. As soon as practicable after the conclusion of the hearing, the Restrictive Actions Panel shall furnish the Respondent and the Board with a written statement of its decision. If the decision is to take an action in accordance with this Rule, the written statement shall set forth the action being taken and the facts surrounding the violation of these Rules.

(b)   In the event that the Restrictive Actions Panel censures, fines, suspends, expels or limits the activities, functions or operations of any Respondent, any affected User may apply for review to the Board, by written motion filed with DDRS to the CCO as described in Rule 9.5 within 5 Singapore business days after issuance of the Restrictive Actions Panel's written statement of its decision.

(c)   The granting of any such motion shall be within the discretion of the Board. In addition, the Board may determine to review any such action by the Restrictive Actions Panel on its own motion. Based upon such review, the Board may affirm, reverse or modify, in whole or in

part, the decision of the Restrictive Actions Panel. The Respondent shall be notified in writing of the decision of the Board which shall be final. Once a decision of the Restrictive Actions Panel is final, the CCO will facilitate and coordinate the administration of any such action taken as a result of such proceedings.

(d)   Any time limit set forth in this Rule may be extended by the body having jurisdiction over the matter in respect of which the time limit is imposed.

(e)   The summary termination of access by a User pursuant to Rule 9.~~3~~2 shall not be deemed to be an "action" ~~within the meaning of~~ taken in accordance with this Rule, and the provisions of this Rule shall be inapplicable to any such summary termination.

9.~~5~~4   Audits, Provision of Information and Cooperation

Subject to Applicable Laws, each User will comply with all reasonable requests by DDRS for information, documentation or data concerning such User and related to such User's use of the System as DDRS may deem necessary. DDRS will have the right to audit or inspect a User (and its facilities) with respect to its use of the System, upon reasonable notice, and Users shall cooperate with such audits or inspections and with other inquiries by DDRS concerning their use of the System.

The CCO or his/her delegate shall have authority to investigate any potential rule violation, shall be responsible for enforcing violations and for following the procedures outlined in Rule 9.4.

~~DIRECTOR~~9.5   Communications

Communications with respect to matters described in Rule 2.2, Rule 5.7 and this Rule 9 shall be sufficiently served on DDRS if in writing and delivered (a) by courier or Singapore mail to the Company's registered address (currently at 2 Shenton Way, SGX Centre 1, #11-02, Singapore 068804), Attention: Chief Compliance Officer; (b) by email to ddrsnotices@dtcc.com or (c) to such other address as DDRS shall notify Users from time to time.

Communications with respect to matters described in this Rule 9 when to an Applicant or User shall be sufficiently served if in writing and delivered by courier or mail to the office address or emailed to the email address provided by such Applicant or User. Any notice, if mailed, shall be deemed to have been given when received by the Applicant or User and any notice emailed will be deemed to have been given upon transmission.

10. CONFLICTS OF INTEREST

10.1 ~~Conflict~~General Conflicts of Interest Resolution Processes

DDRS utilizes a conflict of interest resolution process that is reasonably designed to identify and mitigate potential and existing conflicts of interest in DDRS's decision-making process on an ongoing basis, as required by Applicable Law.

All conflicts of interest, including all potential conflicts of interest, involving the officers, employees, consultants and temporary employees of DDRS ("DDRS Staff") are escalated to the DDRS CCO except in cases where the DDRS CCO has a conflict of interest, in which case the matter shall be directed to the attention of ~~DDRS's Chairman of~~ the DDRS Risk Committee. The DDRS CCO, in consultation with the DDRS Risk Committee, will resolve all conflicts of interest. Any conflict of interest not resolved by the DDRS Risk Committee shall be escalated to the DDRS Board for resolution.

When resolving conflicts of interest, the DDRS CCO, DDRS's Senior Officer and the DDRS Board ("Responsible Parties") consider all relevant facts and circumstances. The Responsible Parties, as applicable, will determine whether to require the DDRS Staff member to recuse himself or herself from any decisions involving the matter in which he or she has a conflict of interest or take any other action that is deemed appropriate.

10.1.1 Director Conflicts of Interest

A Director conflict of interest is present whenever the interests of DDRS compete with the interests of a Director, the Director's employer, or any other party with which a Director is associated, or otherwise whenever a Director's corporate or personal interests could be reasonably viewed as affecting his or her objectivity or independence in fulfilling the Director's duties to DDRS.

While it is not possible to anticipate all possible conflict situations, conflicts of interest typically arise whenever a Director, an immediate family member or other personal associate of a Director or a firm with which a Director is associated as a Director, officer, employee or beneficial owner of 1% or more of the firm's equity interests, has (directly or indirectly) a business interest in a party with whom DDRS is doing business in some capacity other than as a User or in a transaction or other activity that competes (directly or indirectly) with a transaction or activity which DDRS is pursuing or conducting.

Situations involving potential conflicts of interest may also include instances in which a Director, an immediate family member or other personal associate of a Director, or a firm with which a

Director is associated as a Director, officer, employee or beneficial owner, has (directly or indirectly):

(i)(a)   a compensation arrangement (other than with respect to fees payable to a Director in his or her capacity as an employee or Director) or other interest in a transaction with DDRS;

(ii)(b) a compensation arrangement or other interest in or affiliation (subject to *de minimis* exceptions) with any entity or individual that: (a) sells goods or services to, or purchases goods or services from, DDRS; or (b) DDRS has, or is negotiating, or contemplating negotiating, any other transaction or arrangement;

(iii)(c) used his or her position, or confidential information or the assets of DDRS to his or her (or an associated party's) personal advantage or for an improper or illegal purpose;

(iv)(d) solicited or accepted any gift, entertainment, or other favor where such gift might create the appearance of influence on the Director (other than gifts of nominal value, which are clearly tokens of respect and friendship unrelated to any particular transaction or arrangement);

(v)(e)   acquired any property or other rights in which DDRS has, or the Director knows or has reason to believe at the time of acquisition that DDRS is likely to have, an interest;

(vi)(f) taken advantage of an opportunity related to the activities of DDRS that is available to DDRS or to the Director, unless the Board has made an informed decision that DDRS will not pursue that opportunity;

(vii)(g)   a business interest that is affected by any transaction, arrangement, or decision involving DDRS; or

(viii)(h)   any other circumstances that may, in fact or in appearance, make it difficult for the Director to exercise independence, objective judgment or otherwise perform effectively.

10.2   Reporting Director's Conflicts of Interest

Conflict identification and analysis can be difficult and, therefore, Directors are at all times expected to act on the side of caution and immediately bring to the attention of the DDRS CCO and either the Chairman of the Board any matters that may involve conflicts of interest or be reasonably perceived by others to raise questions about potential conflicts even if the person does not believe that an actual conflict exists. Disclosures should be made in advance, before any action is taken on the matter.

In addition, each Director shall complete an annual Questionnaire Concerning Conflicts of Interest, disclosing any actual, potential, or apparent conflicts. They shall also promptly disclose any relevant change in circumstances. The Questionnaires shall be reviewed by the DDRS CCO.

10.3 Evaluation of a Director's Actual, Potential or Apparent Conflict of Interest

The DDRS CCO, in consultation with the Chairman of the Board, as appropriate, shall evaluate conflict disclosures and make other necessary inquiries to determine the extent and nature of any actual or potential conflict of interest, consulting with ~~the Chairman of the Board~~ legal counsel as appropriate. If appropriate or if the matter is not resolved by a vote of the DDRS Risk Committee, the DDRS CCO shall consider alternatives to the proposed transaction or arrangement and consult with the Board when needed. A director's conflict of interest may, in appropriate circumstances, require the director's recusal from discussion or voting.

10.4 Resolution of Potential Conflicts of Interest

DDRS may enter into a transaction or other arrangement in which there is an actual or potential conflict of interest only if at a duly held Board meeting a majority of those Directors (if a quorum is present at such time) who have no interest in the transaction or arrangement approve the transaction or arrangement after determining, in good faith and after reasonable inquiry, that:

(a) entering into the transaction or arrangement is in the best interests of DDRS, while considering DDRS' purpose and resources, and the possibility of creating an appearance of impropriety that might impair the confidence in, or the reputation of, DDRS (even if there is no actual conflict or wrongdoing);

(b) the transaction or arrangement in its entirety, and each of its terms, are fair and reasonable to DDRS, after consideration of available alternatives;

(c) the transaction or arrangement furthers DDRS' purpose; and

(d) the transaction or arrangement is not prohibited by law or regulation.

11. TERMS & TERMINOLOGY

Applicable Law – Any and all laws and regulations applicable to DDRS, including the SFA and the SFTRR, and rules, guidelines, notices, interpretations and protocols issued by any governmental or regulatory body of competent jurisdiction, including the MAS and ASIC.

Applicable Publications – those documents designated by DDRS as "Applicable Publications" pursuant to the Operating Procedures. Such documents include message specifications and upload templates.

ASIC - Australian Securities and Investments Commission

Board – The Board of Directors of DDRS

CCO – DDRS Chief Compliance Officer

DCO – Derivatives Clearing Organization

DCM – Designated Contract Market

DDRS - DTCC Data Repository (Singapore) Pte. Ltd.

DDRS Rules – Collectively, the User Agreement (See Appendix A), Operating Procedures (See Appendix B), and rules contained in this Rulebook

DDRS System or **the System –** Those systems operated by DDRS through which the LTR Services are provided

Designated Regulators – ASIC and MAS.

DTCC – The Depository Trust & Clearing Corporation

EID – Event ID

End User – User who is not subject to the mandatory clearing requirements pursuant to Section 129C(1) of the SFA

Important Notice – formal notices sent to Users describing significant changes to the DDRS Rules, DDRS Systems or other processes

LEI – Legal Entity Identifier

MAS – The Monetary Authority of Singapore

OTC – Over-the-Counter

PET – Primary Economic Terms

RP – Reporting Party

SEF – Swap Execution Facility

Senior Officer – the Senior Officer as referred to herein shall be such person who is authorized to take the actions or bear the responsibility and obligations described. This could be a Managing

Director, business manager or Chief Executive Officer, if one is designated, or such other individual with the requisite authority

SFA – Securities and Futures Act (Cap. 289)

SFTRR – Securities and Futures (Trade Repositories) Regulations 2013

Trusted Source – An entity that has entered into a User Agreement, been recognized as such by DDRS and provides the definitive report of a given position

UPI - Unique Product Identifier

UTI – Unique Transaction Identifier

User - An entity that has executed DDRS' User Agreement then in effect

User Agreement – the agreement contained in Appendix A.

APPENDIX A: FORM OF USER AGREEMENT

1. Repository User Agreement

APPENDIX B: OPERATING PROCEDURES

1. DTCC Data Repository (Singapore) Pte. Ltd. Operating Procedures

APPENDIX C: INFORMATION PRIVACY POLICY OF DTCC DATA REPOSITORY (SINGAPORE) PTE. LTD.

1. Information Privacy Policy of DTCC Data Repository (Singapore) Pte. Ltd.

INFORMATION PRIVACY POLICY OF

DTCC DATA REPOSITORY (SINGAPORE) PTE. LTD.

_____

_____ As of October 16, 2013

SCOPE AND APPLICABILITY OF PRIVACY POLICY

This Privacy Policy summarizes the general policies of DTCC Data Repository (Singapore) Pte. Ltd. ("**DDRS**") regarding the collection and use of "user information" and "transaction information", as such terms are defined under the Securities and Futures Act (Cap. 289) ("**SFA**"), together with certain intellectual property such as trading strategies or portfolio positions that DDRS receives or may discern from the data received. The SFA defines "user information" and "transaction information" as follows:

(i)   "**user information**" means transaction information that is referable to (a) a named user[1] or (b) a group of users, from which the name of a user can be directly inferred; and

(ii)   "**transaction information**" means, among other things, transactions reported to a licensed trade repository.

For purposes of this policy, user information and transaction information are collectively referred to as "**DDRS Confidential Information**." DDRS Confidential Information does not include data that are related to any public reporting required by applicable law or regulation (which by its nature is publicly available) or aggregated transaction information which is published on the Internet website of DDRS or on any medium which is accessible to every member of the public.

---

[1] Pursuant to Section 2(1) of the SFA, all references to a "user" in the context of "user information" shall mean a person who is —

(i)   a participant of DDRS, namely, a person who may participate in one or more of the services provided by DDRS in its capacity as a licensed trade repository; or

(ii)(i)   a client of a participant of DDRS.

For purposes of this Privacy Policy, "**LTR Services**" is defined as the services provided by DDRS to entities that have executed DDRS' User Agreement then in effect ("**Users**").

LIMITED USE OF DDRS CONFIDENTIAL INFORMATION

As described herein, it is the policy of DDRS not to use, or disclose, DDRS Confidential Information except in connection with the provision of LTR Services and in a manner consistent with applicable confidentiality policies, as well as with the SFA, the Securities and Futures (Trade Repositories) Regulations 2013 any other regulatory requirements (or otherwise in accordance with law or legal processes) (collectively, "**Applicable Law**").

In general, it is the policy of DDRS not to use, or allow the use of, DDRS Confidential Information for commercial or marketing purposes. DDRS may, however, use DDRS Confidential Information for commercial or marketing purposes provided that such use is in accordance with Applicable Law and authorized in writing by the User(s) to which the DDRS Confidential Information relates.

NON-DISCLOSURE OF DDRS CONFIDENTIAL INFORMATION

It is the policy of DDRS to limit the disclosure of DDRS Confidential Information and to restrict access to such information to those staff members who reasonably need access to such information in order to fulfill their duties and responsibilities to the DDRS or as otherwise appropriate and consistent with this Privacy Policy. These staff members are required to comply with applicable administrative, technical and physical safeguards for the protection of such information.

In accordance with Applicable Law, DDRS will limit disclosures of user information and transaction information to the following circumstances:

(1)   where the disclosure of transaction information is specified in directions by the MAS to DDRS;

(2)   where user information or transaction information is prescribed or authorized by the MAS to be disclosed or furnished;

(3)   where the disclosure of user information or transaction information is pursuant to any requirement under any written law or order of court in Singapore;

(4)   where the disclosure of user information or transaction information is necessary for the making of a complaint or report under any written law for an offence alleged or suspected to have been committed under such written law;

(5)   where the disclosure of user information or transaction information is permitted for such purpose specified in writing by the user(s) to whom the information relates or, where the user is deceased, by his appointed personal representative;

(6)   where the disclosure of user information or transaction information is made in connection with —

(i)   the outsourcing or proposed outsourcing of any function of DDRS to a third party;

(ii)   the engagement or potential engagement of a third party by DDRS to create, install or maintain systems of DDRS; or

(iii)   the appointment or engagement of an auditor, a lawyer, a consultant or any other professional by DDRS under a contract for service;

(7)   where the disclosure of user information or transaction information is necessary for, or is required by the Public Trustee or the Commissioner of Estate Duties in the course of —

(i)   an application for a grant of probate or letters of administration or the resealing thereof in relation to the estate of a deceased user; or

(ii)   the administration of the estate of a deceased user;

(8)   where the disclosure of user information or transaction information is made in connection with —

(i)   the bankruptcy of a user who is an individual; or

(ii)   the winding up or receivership of a user who is a body corporate; or

(9)   where the disclosure is a disclosure of aggregated transaction information on the Internet website of DDRS or on any medium which is accessible to every member of the public.

INFORMATION SAFEGUARDING

DDRS has established an information security program setting forth reasonable administrative, technical and physical safeguards to: (i) ensure the security and confidentiality of DDRS Confidential Information; (ii) protect against anticipated threats or hazards to the security of DDRS Confidential Information; (iii) protect against unauthorized access to or use of DDRS Confidential Information; and (iv) protect against any misappropriation or misuse of DDRS Confidential Information. DDRS has also established certain measures designed to facilitate the periodic testing of their information security controls, systems and procedures.

CHANGES TO THIS PRIVACY POLICY

Subject to approval from the MAS, DDRS may change this Privacy Policy from time to time, as necessary or appropriate, based on factors which may include (i) results of testing and monitoring, (ii) changes to the business and operation of DDRS or the LTR Services, and (iii) changes to Applicable Law.

CONTACT INFORMATION

Please contact the Privacy Office of the DDRS for further information regarding this Privacy Policy at privacyoffice@dtcc.com.

DTCC DATA REPOSITORY (SINGAPORE) PTE LTD
OPERATING PROCEDURES

1.   **Introduction**

DTCC DATA REPOSITORY (SINGAPORE) PTE LTD (the "Company"), a company organized under the laws of Singapore, has entered into User Agreements with various institutions that are potential users (each, a "User") of one or more services (each, a "Service") to be provided by the Company. The automated systems or other mechanisms through which the Company provides the Services are referred to herein as the "System".

As used in these Operating Procedures, the term "User" shall also include Third Party Submitters as defined in the appendices to these Operating Procedures, except as provided therein or as the context may otherwise require.

2.   **User Information; Non-Repudiation**

The Company will maintain for the benefit of Users a database that (a) assigns to each User a unique alpha-numeric identifier and (b) groups Users into families (each, a "Family") as directed by the Users (through User Agreements or in such other manner as designated by the Company from time to time) that desire to be so grouped. (The Company may use for this purpose a uniform counterparty identifier or similar identifier provided or required by a regulator or provided by a third party acceptable to the Company.) Users may access the System through (i) computer-to-computer links ("Computer-to-Computer Links"), (ii) a secure Web front end (the "Web Front End"), or (iii) other means of access designated by the Company from time to time, in each case supported by or on behalf of the Company for the purpose, among possible others, of effecting electronic submission of records of eligible Derivatives Transactions, all in the manner and subject to the security arrangements established by the Company from time to time, as set forth in the Company's Applicable Publications (described below). The security arrangements established by the Company will include (a) means of determining whether particular records were submitted to the System through Computer-to-Computer Links established with a particular User or its Family or
(b) access to the Web Front End by means of digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family. Records submitted to the System (as described below) indicating a particular User as the submitting party (through an identifier referred to above) shall be conclusively presumed to have been duly authorized by the User, or in the case of a Third Party Submitter, the parties to the transaction submitted, whenever such records are so determined to have been submitted through Computer-to-Computer Links established with that User or its Family, or through access of the Web Front End by means of the digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family. If a User submits a record for another User that is a member of the same Family, the record shall be conclusively presumed to have been made on behalf of such other Family member and to have been duly authorized by such other Family member.

The Company may designate certain documents as "Applicable Publications," which may include publications of message formats and messaging processes for Computer-to-Computer Links and of procedures for use of the Web Front End, publications of security arrangements, publications of further specifications for Services or the System and any other publications, forms or notices that the Company deems to be an Applicable Publication. Such Applicable Publications, as well as modifications to these Operating Procedures and other notices from time to time, will be announced to Users through the issuance of important notices (each, an "Important Notice") which will be made available to Users in accordance with the "Notices" section set forth under "Important Legal Information" below.

3. **How the System Works**

The System is intended to provide Users with certain Services in each case as set forth in more detail in an appendix or supplement to these Operating Procedures.

- *Transmission of Records from Users to the System*. Services may entail submission of one or more records or messages ("Records") by or on behalf of Users to the System, for processing, transmission, generation of reports or for other purposes. The Company may establish record descriptions ("Record Descriptions"), message formats, messaging processes and other specifications from time to time for use in submitting Records to the System. Records improperly formatted or containing data elements not conforming to such descriptions, formats, processes or specifications may be rejected by the Company in its discretion. Publications of Record Descriptions, message formats and messaging processes and specifications will be announced to Users through an Important Notice or Applicable Publications. Each User agrees with the Company to use the System in accordance with the most up-to-date version of such procedures and publications made available by the Company from time to time.

- *Termination of Use of Services.* Subject to any specific termination procedures set forth in an appendix or supplement for a particular Service, each User may terminate its use of the Services upon at least two business days' (in the jurisdiction whose law governs this agreement) notice to the Company. (Such termination may or may not be made in connection with any notice of a prospective modification to these Operating Procedures pursuant to paragraph 3 under Important Legal Information below.) Upon termination, all attempted submissions of Records by the terminating User shall not be permitted by the System and the Records of the terminating User shall not be subject to change in status as the result of any such attempted submission of Records. Such Records would no longer be communicated as open to the applicable Designated Regulator. In addition, the terminating User shall be afforded the opportunity prior to termination to use the Web Front End to search all transactions and, to the extent then permitted by the Web Front End, to "download" copies of all Records found, with accompanying System assigned statuses. (All such Records will also have previously been transmitted to Users having Computer-to-Computer Links.) The terminating User

shall not accrue fee obligations from the effective date of the termination onwards, but all other obligations and rights of the terminating User under these Operating Procedures shall survive termination of use of the Services. The Company may continue to maintain and disclose Records relating to the User as provided in these Operating Procedures after termination of use of the Services.

Important Legal Information

1.   **Copyright**

These DTCC Data Repository (Singapore) Operating Procedures, as amended, supplemented or modified from time to time, and together with any appendix, annex or supplement hereto (these "Operating Procedures") are protected by copyright © 2022 by DTCC Data Repository (Singapore) Pte Ltd.

This publication (including, without limitation, any text, image, logo compilation code and/or design) is proprietary and protected by copyright, and is exclusive for use by the Company and Users. Each User is granted, only for so long as it is a User, a personal limited, non-exclusive, non-transferable, non-sublicensable and freely revocable license to use this publication solely for its own internal business purposes in connection with access to and use of the System, with the right to make copies as reasonably necessary for such use and the right to download and store this publication on a computer of such User, in each case subject to the terms and conditions set forth herein. When such User ceases being a User, such User shall use its reasonable efforts to promptly return to the Company, or destroy, all copies of this publication then in its possession, including any copies held in any format in any electronic media; provided that such User shall not be obligated to take such action if doing so would be inconsistent with applicable law or such User's internal record retention policies. Except as authorized by the foregoing, no part of this publication may be printed, stored, reproduced, copied, altered, modified, posted, distributed, transmitted, displayed, published, sold, licensed or used in any form or by any means (other than for the User's own internal purposes in connection with the User's use of the System), without the Company's prior written approval.

2.   **Terms of Use**

Users must satisfy themselves that the use of the System and the Services, including the submission and use of Records, will meet the requirements of any law, rule or regulation ("Applicable Law") to which they are subject. The Company is not making, and hereby expressly disclaims, any representations or warranties as to the status of Records submitted to the System by or on behalf of Users under Applicable Law or any contractual arrangements involving Users, including without limitation as to the enforceability of contracts described in Records.

Each User agrees that it will not (i) claim, solely on the basis of the electronic nature of the System, that any Record is inadmissible in a court of law or other proceeding or (ii) object, solely on the basis of the electronic nature of the System, to the admission of any Record in a court of law or other proceeding.

Each User agrees that it will not assign or otherwise transfer its rights or obligations hereunder or under its User Agreement to any third party without the Company's express written consent, which consent shall not be unreasonably withheld, and any such assignment or transfer without consent shall be null, void and without effect. Each User agrees that the Company may from time to time assign or transfer its rights and/or obligations hereunder or under a User Agreement, in whole or in part, in each case without the consent of any User. The Company will notify Users of any such action pursuant to Section 3 below.

The contents of these Operating Procedures may be updated periodically, possibly in different formats. The most current version of these Operating Procedures, as well as Important Notices that address the contents of these Operating Procedures and Applicable Publications, will be made available by the Company to Users from time to time in accordance with "Notices" below. The Company will not be responsible for losses, costs or expenses arising from any failure of Users to follow the Company's most current Operating Procedures and/or Applicable Publications. Users may direct inquiries about these Operating Procedures, as well as requests for additional copies, (a) to the Company's registered address (currently at 2 Shenton Way, SGX Centre 1, #11-02, Singapore 068804), Attention: Chief Compliance Officer; (b) by email to ddrsnotices@dtcc.com; or (c) to such other address as the Company shall notify Users from time to time.

Each User waives any claim that it may have against the Company or any other person with respect to a business decision by such other person not to commence using the System or to terminate use of the System.

3.   **Notices**

The Company will provide 10 business days' (in the jurisdiction whose law governs this agreement) prior notice to each User of any material modification, amendment or supplement to these Operating Procedures and any Applicable Publication. Any such modification, amendment or supplement shall have been approved by the Board of Directors of the Company, any successor oversight body, or, in either case, its designee(s) (the "DR Board"). Any such notice, together with any Important Notice and any other notice from the Company to a User under these Procedures or under any agreement between the Company and a User, shall be sufficiently served on such User if the notice is electronically made available or transmitted to such User by any means normally employed by the Company for the delivery of electronic communications to such User. Alternatively, any such notice shall be sufficiently served on such User if it is in writing and delivered or mailed to the address most recently provided by such User to the Company in writing as being applicable for such purpose. Any such notice to a User, if made available or transmitted electronically, shall be deemed to have been given, respectively, at the

time of availability or transmission. Any such notice to a User, if delivered or mailed in writing, shall be deemed to have been given at the time of receipt. The Company currently intends to transmit all notices from it, or to notify Users of any posting of information, by electronic messaging system (i.e., e-mail) to the address or addresses most recently provided by such User to the Company in writing as being applicable for such purpose. Any notice from a User to the Company, including any notice under any agreement between the Company and the User, shall be sufficiently served on the Company if the notice is in writing and delivered (a) by courier or Singapore mail to the Company at DTCC Data Repository Pte Ltd, 2 Shenton Way, SGX Centre 1, #11-02, Singapore 068804, Attention: Chief Compliance Officer (b) by email to ddrsnotices@dtcc.com or (c) to such other address as the Company shall notify Users from time to time. Any notice to the Company shall be deemed to have been given when received by the Company at the address specified above and any notice emailed will be deemed to have been given upon transmission.

4.   Provision and Use of the Services

The Company shall retain exclusive control over the Services and the System through which they are provided. The Company shall adopt procedures for the expulsion of Users through the DR Board, or any successor oversight body. Each User is solely responsible for any equipment and software necessary for such User to access and use the System. Each User agrees that the System may not be used by any person in any jurisdiction where the Operating Procedures or use of the System would be contrary to any Applicable Law. Each User agrees that its access to and use of the Services and the System, and any activity that such User undertakes in connection therewith will at all times comply with Applicable Law. Each User that is a regulated entity agrees with the Company that such User will be solely responsible for complying with all requirements under Applicable Law with respect to record keeping and the maintenance of its books and records, and the Company makes no representation that the System will satisfy such requirements.

Each User agrees with the Company that such User will pay to the Company such fees and charges for use of the Services as shall be specified from time to time in the relevant appendices to these Operating Procedures.

Each User that has, or has an affiliate that has, a daily money settlement account at The Depository Trust Company ("DTC") hereby agrees on behalf of itself or such affiliate that all such fees and charges shall be paid on a monthly basis through such a daily money settlement account in such manner as determined by the Company from time to time. The Company may from time to time make alternate forms of payment available to each such User. If a User does not have, or does not have an affiliate that has, a

daily money settlement account at DTC, the Company shall specify alternate forms of payment to such User. Such an alternate form of payment may include, for a User that has, or has an affiliate that has, a money settlement account at another subsidiary of The Depository Trust & Clearing Corporation, a payment through such money settlement account.

Each User, or in the case of a User that is a Third Party Submitter, a party to the transaction, agrees not to utilize the Services or Systems in a manner that would violate applicable sanctions laws and regulations of Singapore, Australia, the United States, United Nations or other relevant jurisdictions, to the extent applicable under the laws of User's, or in the case of a User that is a Third Party Submitter, a party to the transaction, place of incorporation and business headquarters.

5.   **Access to the System and Security**

Each User agrees with the Company to abide by all security procedures specified by the Company to the User in the Applicable Publications and will take reasonable steps to maintain the confidentiality and integrity of such security procedures. Each User will not knowingly or negligently introduce or permit the introduction of any computer viruses, worms, Trojan horses or other harmful codes into the System. Each User agrees with the Company that such User is responsible for preventing unauthorized access to the System. The Company shall comply with its security procedures specified by it in the Applicable Publications.

6.   **Representation and Warranties**

By using the System and the Services, each User represents and warrants on a continuing basis that (a) it has the power and authority to enter into and perform its obligations under these Operating Procedures and its User Agreement, (b) these Operating Procedures and its User Agreement constitute valid, binding and enforceable obligations of such User, (c) such User's access to and use of the System and the Services does not and will not violate any Applicable Law and (d) access to the System will be limited to authorized personnel who will be using the System within the scope of their employment and solely for such User's or its Family's business purposes. The Company represents and warrants on a continuing basis that (a) it has the power and authority to enter into and perform its obligations under these Operating Procedures and (b) these Operating Procedures constitute valid, binding and enforceable obligations of the Company.

7.   **Compliance with Applicable Law**

Each User agrees with the Company that the Company and its affiliates may take or refrain from taking any action (including, without limitation,

the disclosure of any information, including Confidential Information (as defined below), relating to such User or such User's use of the System and the Services) that the Company or its affiliates consider necessary or appropriate to comply with Applicable Law or with any subpoena, order or request of any court, governmental, regulatory, self-regulatory, market or other relevant authority, agency or organization, or to enable the Company and its affiliates to continue to provide the Services and the System to the Users. Neither the Company nor its affiliates, nor any of their respective officers, directors, employees or other representatives, will be liable to any User or any other person, including without limitation, any members, participants or users of a Third Party Submitter, as a result of taking or refraining from taking any such action.

8.   **Confidential Information and Use of Data**

The Company and each User agrees that each will treat as confidential (both during and after the termination of a User's access to the System) all Confidential Information. "Confidential Information" shall mean (a) with respect to the Company, transaction data specified in Records received by the Company and any data, reports, summaries or payment amounts which may be produced as a result of processing such transaction data, and (b) with respect to any User, the technical specifications of the System. Except as otherwise expressly provided herein, neither the Company nor a User will transfer or disclose Confidential Information to any third party (other than any member of the User's Family, a counterparty to the relevant transaction as requested by the applicable User, or as required under Applicable Law) or use such Confidential Information except as expressly contemplated under these Operating Procedures and the Applicable Publications or, in the case of the Company, as reasonably deemed necessary by the Company to provide the Services or the System in connection with the operation of such service. In addition, the Company shall consent to the disclosure of Confidential Information to vendors or agents of the User as needed to permit such vendors or agents to assist the User in its use of the System or the Services, provided that such vendors or agents execute a non- disclosure agreement satisfactory to the Company. Confidential Information will not include (1) in the case of Confidential Information maintained by the Company, Confidential Information relating to a User that such User, or in the case of a User that is a Third Party Submitter, Confidential Information relating to a party to the transaction submitted that such party, has requested in writing that the Company release, and that the Company has agreed, on conditions determined by the Company in its discretion (including, without limitation, obtaining consent from other affected Users or from the parties to the transaction itself), to release,
(2) information that is, or becomes, known to the public other than through a breach by a User or the Company of these Operating Procedures, (3)

information that is rightfully received by a User or the Company from a third party entitled to disclose it, or (4) information that is independently developed by a User or the Company without reference to such party's Confidential Information. In addition, a User may disclose Confidential Information to the extent required by Applicable Law, including, without limitation, as required by subpoena, order or request of any court, governmental, regulatory, self-regulatory, market or other relevant authority, agency or organization, but such disclosure shall be only to the extent and only for so long as necessary to comply with such Applicable Law.

Notwithstanding the foregoing, nothing herein shall prevent the Company or its affiliates from releasing or disclosing data to others, including to the extent permitted by Applicable Law, by selling such data, provided that such data (i) shall be in a form that does not reveal, directly or indirectly, proprietary or confidential, financial, operational or trading data of a particular User or inappropriately arranged groups of Users (including, but not limited to, Users or groups of Users designated by size, market share, degree of use of the Service, or other similar indicator that may indicate the identity of the User or User group) or, in the case of a Third Party Submitter, parties to the transactions submitted, or (ii) shall consist of a compilation of aggregated anonymous historical data (except the Company shall have the right to disclose to a Third Party Submitter data relating to transactions submitted by such Third Party Submitter), subject to Applicable Law. Notwithstanding anything else contained in this Section 8, but subject to any specific provisions set forth in an appendix to the Operating Procedures for a particular Service, the Company may (1) publicly disclose, and/or disclose to regulators, information relating to aggregate positions and transaction activity and other aggregate data, including information relating to position and transaction activity and other data of broad categories of Users (or, in the case of a User that is a Third Party Submitter, members, participants or users thereof) so long as such categories of Users (or such members, participants or users) are sufficiently populous so that individual Users' (or such members' participants' or users') positions and transaction activity and other data cannot be determined; (2) provide to regulators an individual User's (or party's) position and transaction activity information and other data, so long as such User has granted access thereto to such regulator in a manner to be specified by the Company; and (3) publicly disclose, and/or disclose to regulators, anonymous data based on aggregates, such as averages, means, etc. and (4) disclose any Users data or other information to any third party pursuant to the instructions of the User. Subject to Applicable Law, each User will supply the Company with all information that reasonably is requested by the Company concerning such User and related to such User's use of the System or the Services or that is reasonably and in good faith deemed by the Company to be necessary in connection with the Company's obligations under Applicable Law. Where a User submits

data on behalf of a counterparty to a particular transaction who is not a User, The Company is entitled to regard the instructions from, or consent of, the submitting User as a valid instruction or consent from the other non-User counterparty. The submitting User represents and warrants that it has valid authority to issue such instruction or consent and will fully indemnify the Company for all losses that arise if this is not the case.

Each User acknowledges and agrees that the Company and its affiliates on behalf of the Company may monitor and record (x) such User's use of the System or the Services and (y) telephone conversations with such User concerning the System or the Services. Nothing in these Operating Procedures shall prevent the Company from disclosing Confidential Information, as reasonably deemed necessary by the Company, to DTCC Deriv/SERV LLC or one or more of its wholly owned subsidiaries, to provide the System or in connection with the operation of any trade repository or warehouse (or similar service). Without limiting any other provision of the Operating Procedures, each User consents to the preparation and disclosure of reports with respect to its Records which have been based on its Records pursuant to and subject to the limitations set forth in the appendices. Each User agrees that the Company shall not be responsible for any use (or non-use) of a report by a Designated Regulator (or any person to which a Designated Regulator may disclose such report), or any consequences thereof.

9.   **Limitation of Liability and Disclaimer**

The Company will have no responsibility or liability for a Record submitted by any User that is improperly formatted or contains data elements not conforming to the applicable Record Description. While the Company may inform a User of such improper formatted or nonconforming data elements, the Company shall have no obligation to inform any User of such problems and the Company's failure to so inform a User shall in no way signify that the Record was properly formatted and is conforming. The Company shall have no responsibility for ensuring that any Record submitted conforms in form and substance to the applicable Record Description.

The Company will have no responsibility or liability for the completeness or accuracy of any transaction data it receives from or on behalf of any User or provides to any regulator or publishes or for the successful completion of any transaction covered by any Record. The Company in no event guarantees that any party to a transaction covered by any Record will fulfill its obligations to the other party or parties to such transaction.

The Company shall not be responsible for a User's, Service Provider's or Third Party Submitter's failure to properly and accurately submit transaction data in a timely fashion in accordance with an appendix and

the Operating Procedures, or for any consequences thereof (regulatory or otherwise). The Company will not be responsible for confirming or verifying any such information (except to the extent of any validation procedures adopted by the Company hereunder), and will base any reports solely on the information provided by or on behalf of Users.

The Services and the System are provided "as is." The Company and its affiliates do not make any representation or warranty, express or implied, as to the Services, the System or any other matter. Each User hereby waives any implied warranty or similar protection under any Applicable Law that may be claimed to apply to the Services or the System. The Company does not warrant that any method of accessing the System is secure and will have no liability in connection with a User's method of accessing the System.

The Company will not be liable to any User, or in the case of a User that is a Third Party Submitter, any member, participant or user of such Third Party Submitter, for any loss or damage of any kind directly or indirectly arising out of or related to such User's participation in the Services or the System, including, without limitation, any loss or damage arising out of or related to any failure of information available on or through the System to be free of error and up-to-date, failure of the System to be free of viruses or failure of the Company to maintain uninterrupted service or access or to adhere to its security procedures set forth in the Applicable Publications, except, in each case, to the extent that such loss or damage results from the Company's negligence or willful misconduct; provided, however, that if such loss or damage does not arise from the Company's gross negligence or willful misconduct (i.e., arises from simple negligence), the liability of the Company to any User shall be limited to an amount equal to the highest fees paid by the User to the Company during any one complete calendar month in the immediately preceding 12-calendar month period (the "Fee Limit"). Each User agrees to, and shall, defend and indemnify each of the Company and each of its employees, officers, directors, shareholders, agents and professional advisors (each, an "Indemnified Person") from and against all reasonable losses, liabilities, damages, judgments, settlements, fines, costs and expenses (including, without limitation, court costs, reasonable attorneys' fees and disbursements and the expenses of enforcing this provision) (collectively, "Losses") that such Indemnified Person may incur directly arising out of or directly relating to the acts or omissions of such User's participation or failure to participate (for itself or on behalf of others) in the Services or the System, any unauthorized access to the System through such User's interface with the System or any other matter directly relating to such User that is not the responsibility of the Company hereunder, except in each case to the extent that such Losses arise out of or relate to the Company's negligence or willful misconduct; provided, however, that to the extent such Losses result from the Company's simple negligence (as opposed to gross

negligence or willful misconduct), such limitation on the User's indemnity obligation shall be no greater than the amount of the Fee Limit.

In no event shall the Company be liable for any indirect, consequential, special, exemplary, incidental, or punitive damages.

The parties acknowledge that these limitations are reasonable given the nature of the service and the relationship between the User and the Company.

10. **Governing Law; Submission to Jurisdiction; Waiver of Jury Trial**

(a) These Operating Procedures shall be governed by and construed in accordance with the law of the jurisdiction set out in the User Agreement without giving effect to the conflict of law principles thereof.

(b) EACH OF THE COMPANY AND EACH USER IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE NON- EXCLUSIVE JURISDICTION OF THE COURTS SET OUT IN THE USER AGREEMENT AND ANY APPELLATE COURT FROM ANY SUCH COURT, FOR THE PURPOSE OF ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR ARISING OUT OF OR RELATING IN ANY WAY TO THESE OPERATING PROCEDURES AND (B) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT SUCH ACTION, SUIT OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING, THAT SUCH COURT DOES NOT HAVE ANY JURISDICTION OVER SUCH PARTY.

(c) EACH OF THE COMPANY AND EACH USER HEREBY IRREVOCABLY WAIVES ANY RIGHTS THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THESE OPERATING PROCEDURES.

11. **Signatures**

The Company may, at its option, in lieu of relying on an original signature, rely on a signature as if it were (and the signature shall be considered and have the same effect as) a valid and binding original signature in the following circumstances:

If such signature is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, xeroxing, electronic mail, electronic data interchange, telegram, or telex).

12. Personal Data Collection and Processing

DTCC Data Repository (Singapore) Pte. Ltd ("Company") may collect, store, maintain, disclose, transfer, and otherwise process personal data and other information about Users or their employees or representatives for purposes of conducting our business with the User, including contacting individuals; determining which individuals should be authorized to access our systems on behalf of the User; conducting background checks, legal compliance reviews, audits, or other investigations; and fulfilling our regulatory obligations.

Personal data, as defined by the Singapore Personal Data Protection Act 2012, may be transferred outside of Singapore (and outside the European Economic Area) to offices of the Company or to its affiliates, regulators, law enforcement agencies or to selected third parties located in countries that may have different or lesser data protection standards than those that apply under Singapore or European law. Where the User provides personal data to the Company pursuant to this questionnaire, the User represents and warrants that:

(a) It will have notified the individuals who are the subject of the personal data that such data is being provided to the Company for processing in the manner and for the purpose set out in this notice and shall have obtained such individuals' valid, express consent for

i. the provision and processing of such personal data; and

ii. the transfer of such personal data from Singapore, from the European Economic Area (the "EEA"), or from other countries with cross-border transfer restrictions similar to Europe's, to countries that, in the view of the European Commission, do not provide adequate protection of personal data.

If any of the information provided relates to the criminal record of any individual, User shall use its reasonable endeavors to obtain the consent of such individual for the provision of such information to the Company for the purposes set out in this notice. By submitting personal data to Company, User consents to the transfer, storing, and further processing of such personal data worldwide for the purposes specified herein.

If you require additional information please see our privacy policy at www.dtcc.com.

MAS REPORTING SERVICE

I.   INTRODUCTION

The DTCC Data Repository (Singapore) Pte Ltd Trade Repository's (the "Trade Repository") MAS Reporting Service is implemented and maintained by the Company as a repository for records submitted by or on behalf of Users from time to time ("Records") with respect to one or more categories or types of derivatives transactions ("Derivatives Transactions") or the status thereof or events with respect thereto, in each case as may be specified by the Company, and as a source for generation of reports ("Reports") relating to such transactions to Users, the Monetary Authority of Singapore ("MAS") and regulatory or supervisory authorities as specified by the Trade Repository from time to time. All Records for Derivatives Transactions included or to be included in the Trade Repository for the purposes of the MAS Reporting Service from time to time and the related Reports shall be subject to the provisions set forth in this Appendix and the Company's Applicable Publications, each as may be amended from time to time. The MAS Reporting Service will be deemed a Service for purposes of the DTCC Data Repository (Singapore) Pte Ltd Operating Procedures (the "Operating Procedures"); provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with a Derivatives Transaction (and related records) included or to be included in the Trade Repository for the purposes of the MAS Reporting Service, this Appendix shall govern. As used in this Appendix, a "User" means a User of the MAS Reporting Service.

The Company and the Users will agree through appropriate User working groups as to the form and content of Records and related Reports, the applicable Reporting Period and Submission Deadlines (and amendments or modifications to the foregoing) for particular types of Derivative Transactions, to facilitate compliance by Users with the applicable legal and regulatory requirements and industry commitments applicable to Users.

II.   DERIVATIVES TRANSACTIONS

Derivatives Transactions will include the following over-the-counter derivative asset classes: equity derivatives ("Equity Derivatives"), interest rate derivatives ("Interest Rate Derivatives"), credit derivatives ("Credit Derivatives"), foreign exchange derivatives ("FX Derivatives"), commodity derivatives ("Commodity Derivatives") as well as other derivative transactions, in each case of a type specified by the Company from time to time through Applicable Publications or by Important Notice.

III.   SUBMISSION OF RECORDS

The Company shall specify in these Operating Procedures or by Important Notice or Applicable Publications the information required or permitted to be included in Records for transactions of a particular type and the manner in which Records may be submitted. The Company may establish different types of Records for different types of Derivatives Transactions and related statuses or events.

The Company may enter into arrangements with one or more persons ("Third Party Submitters") that are confirmation platforms, swap execution facilities or derivatives clearing organizations (or equivalent) that will be permitted to submit Records for Derivative Transactions on behalf of other Users. The Company may require a User to provide authorization, in a form and manner to be specified by the Company, for Third Party Submitters to submit Records on its behalf. The Company may disclose Confidential Information to Third Party Submitters as necessary to validate information in Records or otherwise provide the Services.

The Company may also designate that certain Third Party Submitters may submit Records on behalf of Users and other non-User persons that are party to the transactions described in Records ("Other Identified Parties"), without specific authorization by such Users or Other Identified Parties, subject to any terms (including as to authentication or trusted source procedures) set forth in Applicable Publications. The Company shall have no obligation or liability to Other Identified Parties named in an Record submitted to the Company other than to maintain such Record and provide reporting with respect thereto (and any liability of the Company to Other Identified Parties with respect to such matters shall be limited to the same extent as its liability to Users). Each Third Party Submitter will be deemed to represent to the Company that it has obtained all necessary authorization or permission, to the extent required by applicable law, to submit Records on behalf of Other Identified Parties and for such Records to be maintained and reported by the Company as provided herein and fully indemnify the Company from any and all losses it suffers in the event it transpires that representation is inaccurate.

Without limiting the foregoing, Records may be submitted by, or on behalf of a User, with respect to a particular periodic reporting period (the "Reporting Period"). The Reporting Period for all Derivative Transactions will initially be a daily basis. The Company may change the Reporting Period by Important Notice or Applicable Publications, and may select a different Reporting Period for different types of Derivative Transactions, as determined by the appropriate User working group.

Records for a Reporting Period may be submitted on either a "full upload" or "incremental upload" basis, as follows:

- In a full upload, a User will submit a record of all eligible Derivative Transactions as of the last business day of the Reporting Period, thereby deleting all existing positions from the prior Reporting Period.

- In an incremental upload, a User may submit new Records, modifications of existing Records or deletions of existing Records on a record-by-record basis.

Full upload is only available for users of the OTC reporting service currently using this functionality. This functionality is not being made available to new OTC users in any asset class as of the date of these procedures.

Data contained in Records will be subject to validation in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice, which may vary by type of Derivative Transaction, provided that (i) validation will be promptly done by the Company, (ii) the submitting User will be informed promptly of the results of any such validation, and (iii) the Company will not share the results of any validation with any person or entity (including any Designated Regulator) other than the relevant User. The Company may also specify rules from time to time through Applicable Publication or Important Notice, if not specified herein, to address conflicting Records related to the same Derivative Transaction, including conflicts between Records submitted by a Service Provider (as defined below) or Third Party Submitter and a User in respect of the same Derivative Transaction, provided that Company (i) will promptly notify the relevant User of any such conflict in reasonable detail and (ii) will not share such information with any person or entity other than the relevant User and its Service Provider or Third Party Submitter.

Records will only be accepted by the Company if they are in the required format and contain the required data elements and the Company will inform the submitting User promptly if the Record is not accepted. Notwithstanding the preceding paragraph, in the event that the Company receives Records submitted (i) on behalf of a User by MarkitSERV Limited (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by said Trusted Source, and disregard the Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for Credit Derivatives submitted (i) on behalf of a User by MarkitSERV LLC or The Warehouse Trust Company LLC (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by the Trusted Source with respect to updates to confirmation Records and updates to confirmation Records, and disregard the Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for Equity Derivatives submitted (i) on behalf of a User by MarkitSERV Limited (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either the Trusted Source or the User, and disregard any previously submitted record and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for FX Derivatives submitted
(i) on behalf of a User by Society for World-wide Inter-bank Financial Telecommunication ("SWIFT") (or other provided designated by the Company as a

'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either the Trusted Source or the User, and disregard any previously submitted record and the Company will promptly inform the relevant User of such conflict.

The Company may establish from time to time through Applicable Publications or Important Notice a reasonable submission deadline (the "Submission Deadline") for a Reporting Period by which Records must be submitted and, if applicable, re-submitted or validated (and may establish different Submission Deadlines for different types of Derivative Transactions). Records that are not submitted and, if applicable, re-submitted or validated by the Submission Deadline, if any, will not be included in the generation of Reports for that Reporting Period.

The Company may establish procedures, including by Applicable Publications, pursuant to which one or more third party service providers ("Service Providers") may be authorized to submit Repository Records on behalf of a User (in each case as agreed in writing by such User) or, as agreed with the relevant User working group, may establish a "trusted source" for data. The Company may establish authorization and/or authentication procedures in connection therewith.

Each User hereby agrees and consents that other Users (and Service Providers and Third Party Submitters acting on their behalf) may use identifiers provided by the Company as agreed with each User for the purpose of identifying such User and its role in Derivative Transactions in Records submitted by or on behalf of such other Users to the Company and used in generating Reports (as described below). For purposes of each category of Derivatives Transaction the identifier shall be as agreed with the appropriate User working group. The Company may from time to time make available to Users a list of other Users for purposes of submission of Records. The Company will provide a functionality pursuant to which a User (or Service Provider or Third Party Submitter acting on its behalf) submitting a Record for a Derivative Transaction with a counterparty that is not a User may mask or exclude the identity of such counterparty in the Record.

IV.   REPORTS

The Company will prepare Reports based on Records on a periodic basis with respect to each Reporting Period. Reports may be prepared (i) on an aggregate basis for all Users ("Aggregate Users Reports") and/or (ii) on a submitting User basis reflecting data from Records submitted by or on behalf of such User (a "User Report"). Aggregate Users Reports and User Reports may have subcategories for product type, counterparty and other relevant categories and may be determined on a transaction or position level basis. The Company may calculate outstanding notional amounts in connection with Equity Derivatives Reports.

Each User will have access to its User Reports reflecting Records submitted by or on behalf of such User as well as the Aggregate Users Reports.

Each User will designate, in a manner to be specified by the Company (and which designation may be modified by the User from time to time by written notice to the Company), certain regulator(s) or supervisory authorit(ies) ("Designated Regulators") that are to have access to its User Reports. The Company will provide a facility pursuant to which Designated Regulator(s) will have secure electronic access to the User Reports of those Users for which it is a Designated Regulator as well as Aggregate Users Reports.

The Company will not:

(i)   make available, disclose or give access to Records submitted by a User to another User; and

(ii)   notwithstanding (i), make available, disclose or give access to Records submitted by a Service Provider or Third Party Submitters for the benefit of two Users to any User other than those Users who are parties to that transaction; and

(iii)   without limiting the provisions of these Operating Procedures (including but not limited to Section 7 of the Important Legal Information section of the Operating Procedures), make available, disclose or give access to User Reports to another User or to regulators or supervisory authorities other than the User's Designated Regulator.

The Company further agrees that, except as provided herein, access to the System, Records and User Reports in providing the Service is limited to those Company employees (and those of its affiliates, which shall include MarkitSERV, LLC) who have a need to know. Except as otherwise provided in or contemplated by these Operating Procedures, the Company shall be bound by the confidentiality obligations set forth in the Operating Procedures with respect to Records and Reports.

Notwithstanding the provisions of this Appendix, with respect to each category of Derivatives Transactions, the Company shall announce (after agreement with the appropriate User working group) by Important Notice the date on which reporting to regulators pursuant to these provisions shall begin.

V.   CERTAIN LEGAL MATTERS

Records are not intended to constitute confirmations or other legal documentation and accordingly will not affect the legal status (if any) in any respect of a transaction described (or purported to be described) therein. The Company will not perform matching, post-trade processing or any calculations or determinations with respect to Records (except for the preparation of Reports) nor will it provide any investment advice to Users. The Company does not advise on the suitability or merits of any Derivatives Transactions. The Company will not deal in any investments, whether as agent or principal, in relation to Derivatives Transactions and is solely engaged in the maintenance of Records relating to Derivatives Transactions between third parties.

ASIC REPORTING SERVICE

I. INTRODUCTION

The DTCC Data Repository (Singapore) Pte Ltd Trade Repository's (the "Trade Repository") ASIC Reporting Service is implemented and maintained by the Company as a repository for records submitted by or on behalf of Users from time to time ("Records") with respect to one or more categories or types of derivatives transactions ("Derivatives Transactions") or the status thereof or events with respect thereto, in each case as may be specified by the Company, and as a source for generation of reports ("Reports") relating to such transactions to Users, the Australian Securities and Investments Commission ("ASIC") and regulatory or supervisory authorities as specified by the Trade Repository from time to time. All Records for Derivatives Transactions included or to be included in the Trade Repository for the purposes of the ASIC Reporting Service from time to time and the related Reports shall be subject to the provisions set forth in this Appendix and the Company's Applicable Publications, each as may be amended from time to time. The ASIC Reporting Service will be deemed a Service for purposes of the DTCC Repository (Singapore) Pte Ltd Operating Procedures (the "Operating Procedures"); provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with a Derivatives Transaction (and related records) included or to be included in the Trade Repository for the purposes of the ASIC Reporting Service, this Appendix shall govern. As used in this Appendix, a "User" means a User of the ASIC Reporting Service.

The Company and the Users will agree through appropriate User working groups as to the form and content of Records and related Reports, the applicable Reporting Period and Submission Deadlines (and amendments or modifications to the foregoing) for particular types of Derivative Transactions, to facilitate compliance by Users with the applicable legal and regulatory requirements and industry commitments applicable to Users.

II. DERIVATIVES TRANSACTIONS

Derivatives Transactions will include the following over-the-counter derivative asset classes: equity derivatives ("Equity Derivatives"), interest rate derivatives ("Interest Rate Derivatives"), credit derivatives ("Credit Derivatives"), foreign exchange derivatives ("FX Derivatives"), commodity derivatives ("Commodity Derivatives") as well as other derivative transactions, in each case of a type specified by the Company from time to time through Applicable Publications or by Important Notice.

III.   SUBMISSION OF RECORDS

The Company shall specify in these Operating Procedures or by Important Notice or Applicable Publications the information required or permitted to be included in Records for transactions of a particular type and the manner in which Records may be submitted. The Company may establish different types of Records for different types of Derivatives Transactions and related statuses or events.

The Company may enter into arrangements with one or more persons ("Third Party Submitters") that are confirmation platforms, swap execution facilities or derivatives clearing organizations (or equivalent) that will be permitted to submit Records for Derivative Transactions on behalf of other Users. The Company may require a User to provide authorization, in a form and manner to be specified by the Company, for Third Party Submitters to submit Records on its behalf. The Company may disclose Confidential Information to Third Party Submitters as necessary to validate information in Records or otherwise provide the Services.

The Company may also designate that certain Third Party Submitters may submit Records on behalf of Users and other non-User persons that are party to the transactions described in Records ("Other Identified Parties"), without specific authorization by such Users or Other Identified Parties, subject to any terms (including as to authentication or trusted source procedures) set forth in Applicable Publications. The Company shall have no obligation or liability to Other Identified Parties named in an Record submitted to the Company other than to maintain such Record and provide reporting with respect thereto (and any liability of the Company to Other Identified Parties with respect to such matters shall be limited to the same extent as its liability to Users). Each Third Party Submitter will be deemed to represent to the Company that it has obtained all necessary authorization or permission, to the extent required by applicable law, to submit Records on behalf of Other Identified Parties and for such Records to be maintained and reported by the Company as provided herein and fully indemnify the Company from any and all losses it suffers in the event it transpires that representation is inaccurate.

Without limiting the foregoing, Records may be submitted by, or on behalf of a User, with respect to a particular periodic reporting period (the "Reporting Period"). The Reporting Period for all Derivative Transactions will initially be a daily basis. The Company may change the Reporting Period by Important Notice or Applicable Publications, and may select a different Reporting Period for different types of Derivative Transactions, as determined by the appropriate User working group.

Records for a Reporting Period may be submitted on either a "full upload" or "incremental upload" basis, as follows:

- In a full upload, a User will submit a record of all eligible Derivative Transactions as of the last business day of the Reporting Period, thereby deleting all existing positions from the prior Reporting Period.

- In an incremental upload, a User may submit new Records, modifications of existing Records or deletions of existing Records on a record-by-record basis.

Full upload is only available for users of the OTC reporting service currently using this functionality. This functionality is not being made available to new OTC users in any asset class as of the date of these procedures.

Data contained in Records will be subject to validation in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice, which may vary by type of Derivative Transaction, provided that (i) validation will be promptly done by the Company, (ii) the submitting User will be informed promptly of the results of any such validation, and (iii) the Company will not share the results of any validation with any person or entity (including any Designated Regulator) other than the relevant User. The Company may also specify rules from time to time through Applicable Publication or Important Notice, if not specified herein, to address conflicting Records related to the same Derivative Transaction, including conflicts between Records submitted by a Service Provider (as defined below) or Third Party Submitter and a User in respect of the same Derivative Transaction, provided that Company (i) will promptly notify the relevant User of any such conflict in reasonable detail and (ii) will not share such information with any person or entity other than the relevant User and its Service Provider or Third Party Submitter.

Records will only be accepted by the Company if they are in the required format and contain the required data elements and the Company will inform the submitting User promptly if the Record is not accepted. Notwithstanding the preceding paragraph, in the event that the Company receives Records submitted (i) on behalf of a User by MarkitSERV Limited (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by said Trusted Source, and disregard the Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for Credit Derivatives submitted (i) on behalf of a User by MarkitSERV LLC or The Warehouse Trust Company LLC (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by the Trusted Source with respect to updates to confirmation Records and updates to confirmation Records, and disregard the Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for Equity Derivatives submitted (i) on behalf of a User by MarkitSERV Limited (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either the Trusted Source or the User, and disregard any previously submitted record and the Company will

promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for FX Derivatives submitted (i) on behalf of a User by Society for World-wide Inter-bank Financial Telecommunication ("SWIFT") (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either the Trusted Source or the User, and disregard any previously submitted record and the Company will promptly inform the relevant User of such conflict.

The Company may establish from time to time through Applicable Publications or Important Notice a reasonable submission deadline (the "Submission Deadline") for a Reporting Period by which Records must be submitted and, if applicable, re-submitted or validated (and may establish different Submission Deadlines for different types of Derivative Transactions). Records that are not submitted and, if applicable, re-submitted or validated by the Submission Deadline, if any, will not be included in the generation of Reports for that Reporting Period.

The Company may establish procedures, including by Applicable Publications, pursuant to which one or more third party service providers ("Service Providers") may be authorized to submit Repository Records on behalf of a User (in each case as agreed in writing by such User) or, as agreed with the relevant User working group, may establish a "trusted source" for data. The Company may establish authorization and/or authentication procedures in connection therewith.

Each User hereby agrees and consents that other Users (and Service Providers and Third Party Submitters acting on their behalf) may use identifiers provided by the Company as agreed with each User for the purpose of identifying such User and its role in Derivative Transactions in Records submitted by or on behalf of such other Users to the Company and used in generating Reports (as described below). For purposes of each category of Derivatives Transaction the identifier shall be as agreed with the appropriate User working group. The Company may from time to time make available to Users a list of other Users for purposes of submission of Records. The Company will provide a functionality pursuant to which a User (or Service Provider or Third Party Submitter acting on its behalf) submitting a Record for a Derivative Transaction with a counterparty that is not a User may mask or exclude the identity of such counterparty in the Record.

IV.   REPORTS

The Company will prepare Reports based on Records on a periodic basis with respect to each Reporting Period. Reports may be prepared (i) on an aggregate basis for all Users ("Aggregate Users Reports") and/or (ii) on a submitting User basis reflecting data from Records submitted by or on behalf of such User (a "User Report"). Aggregate Users Reports and User Reports may have subcategories for product type, counterparty and other relevant categories and may be determined on a transaction or position level basis. The Company may calculate outstanding notional amounts in connection with Equity Derivatives Reports.

Each User will have access to its User Reports reflecting Records submitted by or on behalf of such User as well as the Aggregate Users Reports.

Each User will designate, in a manner to be specified by the Company (and which designation may be modified by the User from time to time by written notice to the Company), certain regulator(s) or supervisory authorit(ies) ("Designated Regulators") that are to have access to its User Reports. The Company will provide a facility pursuant to which Designated Regulator(s) will have secure electronic access to the User Reports of those Users for which it is a Designated Regulator as well as Aggregate Users Reports.

The Company will not:

(iv)   make available, disclose or give access to Records submitted by a User to another User; and

(v)   notwithstanding (i), make available, disclose or give access to Records submitted by a Service Provider or Third Party Submitters for the benefit of two Users to any User other than those Users who are parties to that transaction; and

(vi)   without limiting the provisions of these Operating Procedures (including but not limited to Section 7 of the Important Legal Information section of the Operating Procedures), make available, disclose or give access to User Reports to another User or to regulators or supervisory authorities other than the User's Designated Regulator.

The Company further agrees that, except as provided herein, access to the System, Records and User Reports in providing the Service is limited to those Company employees (and those of its affiliates, which shall include MarkitSERV, LLC) who have a need to know. Except as otherwise provided in or contemplated by these Operating Procedures, the Company shall be bound by the confidentiality obligations set forth in the Operating Procedures with respect to Records and Reports.

Notwithstanding the provisions of this Appendix, with respect to each category of Derivatives Transactions, the Company shall announce (after agreement with the appropriate User working group) by Important Notice the date on which reporting to regulators pursuant to these provisions shall begin.

V.   CERTAIN LEGAL MATTERS

Records are not intended to constitute confirmations or other legal documentation and accordingly will not affect the legal status (if any) in any respect of a transaction described (or purported to be described) therein. The Company will not perform matching, post-trade processing or any calculations or determinations with respect to Records (except for the preparation of Reports) nor will it provide any investment advice to Users. The Company does not advise on the suitability or merits of any Derivatives Transactions. The Company will not deal in any investments, whether as agent or principal, in relation to Derivatives Transactions

and is solely engaged in the maintenance of Records relating to Derivatives Transactions between third parties.

DTCC DATA REPOSITORY (SINGAPORE) PTE LTD
OPERATING PROCEDURES

1.   **Introduction**

DTCC DATA REPOSITORY (SINGAPORE) PTE LTD (the "Company"), a company organized under the laws of Singapore, has entered into User Agreements with various institutions that are potential users (each, a "User") of one or more services (each, a "Service") to be provided by the Company. The automated systems or other mechanisms through which the Company provides the Services are referred to herein as the "System".

As used in these Operating Procedures, the term "User" shall also include Third Party Submitters as defined in the appendices to these Operating Procedures, except as provided therein or as the context may otherwise require.

2.   **User Information; Non-Repudiation**

The Company will maintain for the benefit of Users a database that (a) assigns to each User a unique alpha-numeric identifier and (b) groups Users into families (each, a "Family") as directed by the Users (through User Agreements or in such other manner as designated by the Company from time to time) that desire to be so grouped. (The Company may use for this purpose a uniform counterparty identifier or similar identifier provided or required by a regulator or provided by a third party acceptable to the Company.) Users may access the System through (i) computer-to-computer links ("Computer-to-Computer Links"), ~~or through~~(ii) a secure Web front end (the "Web Front End"), or (iii) other means of access designated by the Company from time to time, in each case supported by or on behalf of the Company for the purpose, among possible others, of effecting electronic submission of records of eligible Derivatives Transactions, all in the manner and subject to the security arrangements established by the Company from time to time, as set forth in the Company's Applicable Publications (described below). The security arrangements established by the Company will include (a) means of determining whether particular records were submitted to the System through Computer-to-Computer Links established with a particular User or its Family or
(b) access to the Web Front End by means of digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family. Records submitted to the System (as described below) indicating a particular User as the submitting party (through an identifier referred to above) shall be conclusively presumed to have been duly authorized by the User, or in the case of a Third Party Submitter, the parties to the transaction submitted, whenever such records are so determined to have been submitted through Computer-to-Computer Links established with that User or its Family, or through access of the Web Front End by means of the digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family. If a User submits a record for another User that is a member of the same Family, the record shall be conclusively presumed to have been made on behalf of such other Family member and to have been duly authorized by such other Family member.

The Company may designate certain documents as "Applicable Publications," which may include publications of message formats and messaging processes for Computer-to-Computer Links and of procedures for use of the Web Front End, publications of security arrangements, publications of further specifications for Services or the System and any other publications, forms or notices that the Company deems to be an Applicable Publication. Such Applicable Publications, as well as modifications to these Operating Procedures and other notices from time to time, will be announced to Users through the issuance of important notices (each, an "Important Notice") which will be made available to Users in accordance with the "Notices" section set forth under "Important Legal Information" below.

3. **How the System Works**

The System is intended to provide Users with certain Services in each case as set forth in more detail in an appendix or supplement to these Operating Procedures.

- *Transmission of Records from Users to the System*. Services may entail submission of one or more records or messages ("Records") by or on behalf of Users to the System, for processing, transmission, generation of reports or for other purposes. The Company may establish record descriptions ("Record Descriptions"), message formats, messaging processes and other specifications from time to time for use in submitting Records to the System. Records improperly formatted or containing data elements not conforming to such descriptions, formats, processes or specifications may be rejected by the Company in its discretion. Publications of Record Descriptions, message formats and messaging processes and specifications will be announced to Users through an Important Notice or Applicable Publications. Each User agrees with the Company to use the System in accordance with the most up-to-date version of such procedures and publications made available by the Company from time to time.

- *Termination of Use of Services.* Subject to any specific termination procedures set forth in an appendix or supplement for a particular Service, each User may terminate its use of the Services upon at least two business days' (in the jurisdiction whose law governs this agreement) notice to the Company. (Such termination may or may not be made in connection with any notice of a prospective modification to these Operating Procedures pursuant to paragraph 3 under Important Legal Information below.) Upon termination, all attempted submissions of Records by ~~or on behalf of~~ the terminating User shall not be permitted by the System and the Records of the terminating User shall not be subject to change in status as the result of any such attempted submission of Records. Such Records would no longer be communicated as open to the applicable Designated Regulator. In addition, the terminating User shall be afforded the opportunity prior to termination to use the Web Front End to search all transactions and, to the extent then permitted by the Web Front End, to "download" copies of all Records found, with accompanying System assigned statuses. (All such Records will also have previously been transmitted to Users having Computer-to-Computer Links.) The terminating User

shall not accrue fee obligations from the effective date of the termination onwards, but all other obligations and rights of the terminating User under these Operating Procedures shall survive termination of use of the Services. The Company may continue to maintain and disclose Records relating to the User as provided in these Operating Procedures after termination of use of the Services.

Important Legal Information

1.   **Copyright**

These DTCC Data Repository (Singapore) Operating Procedures, as amended, supplemented or modified from time to time, and together with any appendix, annex or supplement hereto (these "Operating Procedures") are protected by copyright © ~~2012~~2022 by DTCC Data Repository (Singapore) Pte Ltd.

This publication (including, without limitation, any text, image, logo compilation code and/or design) is proprietary and protected by copyright, and is exclusive for use by the Company and Users. Each User is granted, only for so long as it is a User, a personal limited, non-exclusive, non-transferable, non-sublicensable and freely revocable license to use this publication solely for its own internal business purposes in connection with access to and use of the System, with the right to make copies as reasonably necessary for such use and the right to download and store this publication on a computer of such User, in each case subject to the terms and conditions set forth herein. When such User ceases being a User, such User shall use its reasonable efforts to promptly return to the Company, or destroy, all copies of this publication then in its possession, including any copies held in any format in any electronic media; provided that such User shall not be obligated to take such action if doing so would be inconsistent with applicable law or such User's internal record retention policies. Except as authorized by the foregoing, no part of this publication may be printed, stored, reproduced, copied, altered, modified, posted, distributed, transmitted, displayed, published, sold, licensed or used in any form or by any means (other than for the User's own internal purposes in connection with the User's use of the System), without the Company's prior written approval.

2.   **Terms of Use**

Users must satisfy themselves that the use of the System and the Services, including the submission and use of Records, will meet the requirements of any law, rule or regulation ("Applicable Law") to which they are subject. The Company is not making, and hereby expressly disclaims, any representations or warranties as to the status of Records submitted to the System by or on behalf of Users under Applicable Law or any contractual arrangements involving Users, including without limitation as to the enforceability of contracts described in Records.

Each User agrees that it will not (i) claim, solely on the basis of the electronic nature of the System, that any Record is inadmissible in a court of law or other proceeding or (ii) object, solely on the basis of the electronic nature of the System, to the admission of any Record in a court of law or other proceeding.

Each User agrees that it will not assign or otherwise transfer its rights or obligations hereunder or under its User Agreement to any third party without the Company's express written consent, which consent shall not be unreasonably withheld, and any such assignment or transfer without consent shall be null, void and without effect. Each User agrees that the Company may from time to time assign or transfer its rights and/or obligations hereunder or under a User Agreement, in whole or in part, in each case without the consent of any User. The Company will notify Users of any such action pursuant to Section 3 below.

The contents of these Operating Procedures may be updated periodically, possibly in different formats. The most current version of these Operating Procedures, as well as Important Notices that address the contents of these Operating Procedures and Applicable Publications, will be made available by the Company to Users from time to time in accordance with "Notices" below. The Company will not be responsible for losses, costs or expenses arising from any failure of Users to follow the Company's most current Operating Procedures and/or Applicable Publications. Users may direct inquiries about these Operating Procedures, as well as requests for additional copies, (a) to the Company's registered address (currently at 2 Shenton Way, SGX Centre 1, #11-02, Singapore 068804), Attention: Chief Compliance Officer; (b) by email to ddrsnotices@dtcc.com; or (c) to such other address as the Company shall notify Users from time to time.

Each User waives any claim that it may have against the Company or any other person with respect to a business decision by such other person not to commence using the System or to terminate use of the System.

3.   **Notices**

The Company will provide 10 business days' (in the jurisdiction whose law governs this agreement) prior notice to each User of any material modification, amendment or supplement to these Operating Procedures and any Applicable Publication. Any such modification, amendment or supplement shall have been approved by the Board of Directors of the Company, any successor oversight body, or, in either case, its designee(s) (the "DR Board"). Any such notice, together with any Important Notice and any other notice from the Company to a User under these Procedures or under any agreement between the Company and a User, shall be sufficiently served on such User if the notice is electronically made available or transmitted to such User by any means normally employed by the Company for the delivery of electronic communications to such User. Alternatively, any such notice shall be sufficiently served on such User if it is in writing and delivered or mailed to the address most recently provided by such User to the Company in writing as being applicable for such purpose. Any such notice to a User, if made available or transmitted electronically, shall be deemed to have been given, respectively, at the

time of availability or transmission. Any such notice to a User, if delivered or mailed in writing, shall be deemed to have been given at the time of receipt. The Company currently intends to transmit all notices from it, or to notify Users of any posting of information, by electronic messaging system (i.e., e-mail) to the address or addresses most recently provided by such User to the Company in writing as being applicable for such purpose. Any notice from a User to the Company, including any notice under any agreement between the Company and the User, shall be sufficiently served on the Company if the notice is in writing and delivered (a) by courier or Singapore mail to the Company at DTCC Data Repository Pte Ltd, 2 Shenton Way, SGX Centre 1, #11-02, Singapore 068804, Attention: Chief Compliance Officer (b) by email to ddrsnotices@dtcc.com or (c) to such other a d d r e s s address as the Company shall notify Users from time to time. Any notice to the Company shall be deemed to have been given when received by the Company at the address specified above. Copies of such notices may be provided for information purposes to ddrsnotices@dtcc.com. and any notice emailed will be deemed to have been given upon transmission.

4.   **Provision and Use of the Services**

The Company shall retain exclusive control over the Services and the System through which they are provided. The Company shall adopt procedures for the expulsion of Users through the DR Board, or any successor oversight body. Each User is solely responsible for any equipment and software necessary for such User to access and use the System. Each User agrees that the System may not be used by any person in any jurisdiction where the Operating Procedures or use of the System would be contrary to any Applicable Law. Each User agrees that its access to and use of the Services and the System, and any activity that such User undertakes in connection therewith will at all times comply with Applicable Law. Each User that is a regulated entity agrees with the Company that such User will be solely responsible for complying with all requirements under Applicable Law with respect to record keeping and the maintenance of its books and records, and the Company makes no representation that the System will satisfy such requirements.

Each User agrees with the Company that such User will pay to the Company such fees and charges for use of the Services as shall be specified from time to time in the relevant appendices to these Operating Procedures.

Each User that has, or has an affiliate that has, a daily money settlement account at The Depository Trust Company ("DTC") hereby agrees on behalf of itself or such affiliate that all such fees and charges shall be paid on a monthly basis through such a daily money settlement account in such manner as determined by the Company from time to time. The Company may from time to time make alternate forms of payment available to each such User. If a User does not have, or does not have an affiliate that has, a

daily money settlement account at DTC, the Company shall specify alternate forms of payment to such User. Such an alternate form of payment may include, for a User that has, or has an affiliate that has, a money settlement account at another subsidiary of The Depository Trust & Clearing Corporation, a payment through such money settlement account.

Each User, or in the case of a User that is a Third Party Submitter, a party to the transaction, agrees not to utilize the Services or Systems in a manner that would violate applicable sanctions laws and regulations of Singapore, Australia, the United States, United Nations or other relevant jurisdictions, to the extent applicable under the laws of User's, or in the case of a User that is a Third Party Submitter, a party to the transaction, place of incorporation and business headquarters.

5.   **Access to the System and Security**

Each User agrees with the Company to abide by all security procedures specified by the Company to the User in the Applicable Publications and will take reasonable steps to maintain the confidentiality and integrity of such security procedures. Each User will not knowingly or negligently introduce or permit the introduction of any computer viruses, worms, Trojan horses or other harmful codes into the System. Each User agrees with the Company that such User is responsible for preventing unauthorized access to the System. The Company shall comply with its security procedures specified by it in the Applicable Publications.

6.   **Representation and Warranties**

By using the System and the Services, each User represents and warrants on a continuing basis that (a) it has the power and authority to enter into and perform its obligations under these Operating Procedures and its User Agreement, (b) these Operating Procedures and its User Agreement constitute valid, binding and enforceable obligations of such User, (c) such User's access to and use of the System and the Services does not and will not violate any Applicable Law and (d) access to the System will be limited to authorized personnel who will be using the System within the scope of their employment and solely for such User's or its Family's business purposes. The Company represents and warrants on a continuing basis that (a) it has the power and authority to enter into and perform its obligations under these Operating Procedures and (b) these Operating Procedures constitute valid, binding and enforceable obligations of the Company.

7.   **Compliance with Applicable Law**

Each User agrees with the Company that the Company and its affiliates may take or refrain from taking any action (including, without limitation,

the disclosure of any information, including Confidential Information (as defined below), relating to such User or such User's use of the System and the Services) that the Company or its affiliates consider necessary or appropriate to comply with Applicable Law or with any subpoena, order or request of any court, governmental, regulatory, self-regulatory, market or other relevant authority, agency or organization, or to enable the Company and its affiliates to continue to provide the Services and the System to the Users. Neither the Company nor its affiliates, nor any of their respective officers, directors, employees or other representatives, will be liable to any User or any other person, including without limitation, any members, participants or users of a Third Party Submitter, as a result of taking or refraining from taking any such action.

8.   Confidential Information and Use of Data

The Company and each User agrees that each will treat as confidential (both during and after the termination of a User's access to the System) all Confidential Information. "Confidential Information" shall mean (a) with respect to the Company, transaction data specified in Records received by the Company and any data, reports, summaries or payment amounts which may be produced as a result of processing such transaction data, and (b) with respect to any User, the technical specifications of the System. Except as otherwise expressly provided herein, neither the Company nor a User will transfer or disclose Confidential Information to any third party (other than any member of the User's Family, a counterparty to the relevant transaction described in such Confidential Information or, in the case of aas requested by the applicable User that is a Third Party Submitter, a party to the relevant transaction described in such Confidential Information, or as required under Applicable Law) or use such Confidential Information except as expressly contemplated under these Operating Procedures and the Applicable Publications or, in the case of the Company, as reasonably deemed necessary by the Company to provide the Services or the System in connection with the operation of such service. In addition, the Company shall consent to the disclosure of Confidential Information to vendors or agents of the User as needed to permit such vendors or agents to assist the User in its use of the System or the Services, provided that such vendors or agents execute a non- disclosure agreement satisfactory to the Company. Confidential Information will not include (1) in the case of Confidential Information maintained by the Company, Confidential Information relating to a User that such User, or in the case of a User that is a Third Party Submitter, Confidential Information relating to a party to the transaction submitted that such party, has requested in writing that the Company release, and that the Company has agreed, on conditions determined by the Company in its discretion (including, without limitation, obtaining consent from other affected Users or from the parties to the transaction itself), to release,
(2) information that is, or becomes, known to the public other than through a breach by a User or the Company of these Operating Procedures, (3)

information that is rightfully received by a User or the Company from a third party entitled to disclose it, or (4) information that is independently developed by a User or the Company without reference to such party's Confidential Information. In addition, a User may disclose Confidential Information to the extent required by Applicable Law, including, without limitation, as required by subpoena, order or request of any court, governmental, regulatory, self-regulatory, market or other relevant authority, agency or organization, but such disclosure shall be only to the extent and only for so long as necessary to comply with such Applicable Law.

Notwithstanding the foregoing, nothing herein shall prevent the Company or its affiliates from releasing or disclosing data to others, including to the extent permitted by Applicable Law, by selling such data, provided that such data (i) shall be in a form that does not reveal, directly or indirectly, proprietary or confidential, financial, operational or trading data of a particular User or inappropriately arranged groups of Users (including, but not limited to, Users or groups of Users designated by size, market share, degree of use of the Service, or other similar indicator that may indicate the identity of the User or User group) or, in the case of a Third Party Submitter, parties to the transactions submitted, or (ii) shall consist of a compilation of aggregated anonymous historical data (except the Company shall have the right to disclose to a Third Party Submitter data relating to transactions submitted by such Third Party Submitter), subject to Applicable Law. Notwithstanding anything else contained in this Section 8, but subject to any specific provisions set forth in an appendix to the Operating Procedures for a particular Service, the Company may (1) publicly disclose, and/or disclose to regulators, information relating to aggregate positions and transaction activity and other aggregate data, including information relating to position and transaction activity and other data of broad categories of Users (or, in the case of a User that is a Third Party Submitter, members, participants or users thereof) so long as such categories of Users (or such members, participants or users) are sufficiently populous so that individual Users' (or such members' participants' or users') positions and transaction activity and other data cannot be determined; (2) provide to regulators an individual User's (or party's) position and transaction activity information and other data, so long as such User has granted access thereto to such regulator in a manner to be specified by the Company; and (3) publicly disclose, and/or disclose to regulators, anonymous data based on aggregates, such as averages, means, etc. and (4) disclose any Users data or other information to any third party pursuant to the instructions of the User. Subject to Applicable Law, each User will supply the Company with all information that reasonably is requested by the Company concerning such User and related to such User's use of the System or the Services or that is reasonably and in good faith deemed by the Company to be necessary in connection with the Company's obligations under Applicable Law. Where a User submits

data on behalf of a counterparty to a particular transaction who is not a User, The ~~company~~Company is entitled to regard the instructions from, or consent of, the submitting User as a valid instruction or consent from the other non-User counterparty. The submitting User represents and warrants that it has valid authority to issue such instruction or consent and will fully indemnify the Company for all losses that arise if this is not the case.

Each User acknowledges and agrees that the Company and its affiliates on behalf of the Company may monitor and record (x) such User's use of the System or the Services and (y) telephone conversations with such User concerning the System or the Services. Nothing in these Operating Procedures shall prevent the Company from disclosing Confidential Information, as reasonably deemed necessary by the Company, to DTCC Deriv/SERV LLC or one or more of its wholly owned subsidiaries, to provide the System or in connection with the operation of any trade repository or warehouse (or similar service). Without limiting any other provision of the Operating Procedures, each User consents to the preparation and disclosure of reports with respect to its Records which have been based on its Records pursuant to and subject to the limitations set forth in the appendices. Each User agrees that the Company shall not be responsible for any use (or non-use) of a report by a Designated Regulator (or any person to which a Designated Regulator may disclose such report), or any consequences thereof.

9. **Limitation of Liability and Disclaimer**

The Company will have no responsibility or liability for a Record submitted by any User that is improperly formatted or contains data elements not conforming to the applicable Record Description. While the Company may inform a User of such improper formatted or nonconforming data elements, the Company shall have no obligation to inform any User of such problems and the Company's failure to so inform a User shall in no way signify that the Record was properly formatted and is conforming. The Company shall have no responsibility for ensuring that any Record submitted conforms in form and substance to the applicable Record Description.

The Company will have no responsibility or liability for the completeness or accuracy of any transaction data it receives from or on behalf of any User or provides to any regulator or publishes or for the successful completion of any transaction covered by any Record. The Company in no event guarantees that any party to a transaction covered by any Record will fulfill its obligations to the other party or parties to such transaction.

The Company shall not be responsible for a User's, Service Provider's or Third Party Submitter's failure to properly and accurately submit transaction data in a timely fashion in accordance with an appendix and

the Operating Procedures, or for any consequences thereof (regulatory or otherwise). The Company will not be responsible for confirming or verifying any such information (except to the extent of any validation procedures adopted by the Company hereunder), and will base any reports solely on the information provided by or on behalf of Users.

The Services and the System are provided "as is." The Company and its affiliates do not make any representation or warranty, express or implied, as to the Services, the System or any other matter. Each User hereby waives any implied warranty or similar protection under any Applicable Law that may be claimed to apply to the Services or the System. The Company does not warrant that any method of accessing the System is secure and will have no liability in connection with a User's method of accessing the System.

The Company will not be liable to any User, or in the case of a User that is a Third Party Submitter, any member, participant or user of such Third Party Submitter, for any loss or damage of any kind directly or indirectly arising out of or related to such User's participation in the Services or the System, including, without limitation, any loss or damage arising out of or related to any failure of information available on or through the System to be free of error and up-to-date, failure of the System to be free of viruses or failure of the Company to maintain uninterrupted service or access or to adhere to its security procedures set forth in the Applicable Publications, except, in each case, to the extent that such loss or damage results from the Company's negligence or willful misconduct; provided, however, that if such loss or damage does not arise from the Company's gross negligence or willful misconduct (i.e., arises from simple negligence), the liability of the Company to any User shall be limited to an amount equal to the highest fees paid by the User to the Company during any one complete calendar month in the immediately preceding 12-calendar month period (the "Fee Limit"). Each User agrees to, and shall, defend and indemnify each of the Company and each of its employees, officers, directors, shareholders, agents and professional advisors (each, an "Indemnified Person") from and against all reasonable losses, liabilities, damages, judgments, settlements, fines, costs and expenses (including, without limitation, court costs, reasonable attorneys' fees and disbursements and the expenses of enforcing this provision) (collectively, "Losses") that such Indemnified Person may incur directly arising out of or directly relating to the acts or omissions of such User's participation or failure to participate (for itself or on behalf of others) in the Services or the System, any unauthorized access to the System through such User's interface with the System or any other matter directly relating to such User that is not the responsibility of the Company hereunder, except in each case to the extent that such Losses arise out of or relate to the Company's negligence or willful misconduct; provided, however, that to the extent such Losses result from the Company's simple negligence (as opposed to gross

negligence or willful misconduct), such limitation on the User's indemnity obligation shall be no greater than the amount of the Fee Limit.

In no event shall the Company be liable for any indirect, consequential, special, exemplary, incidental, or punitive damages.

The parties acknowledge that these limitations are reasonable given the nature of the service and the relationship between the User and the Company.

10. **Governing Law; Submission to Jurisdiction; Waiver of Jury Trial**

(a) These Operating Procedures shall be governed by and construed in accordance with the law of the jurisdiction set out in the User Agreement without giving effect to the conflict of law principles thereof.

(b) EACH OF THE COMPANY AND EACH USER IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE NON- EXCLUSIVE JURISDICTION OF THE COURTS SET OUT IN THE USER AGREEMENT AND ANY APPELLATE COURT FROM ANY SUCH COURT, FOR THE PURPOSE OF ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR ARISING OUT OF OR RELATING IN ANY WAY TO THESE OPERATING PROCEDURES AND (B) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT SUCH ACTION, SUIT OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING, THAT SUCH COURT DOES NOT HAVE ANY JURISDICTION OVER SUCH PARTY.

(c) EACH OF THE COMPANY AND EACH USER HEREBY IRREVOCABLY WAIVES ANY RIGHTS THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THESE OPERATING PROCEDURES.

11. **Signatures**

The Company may, at its option, in lieu of relying on an original signature, rely on a signature as if it were (and the signature shall be considered and have the same effect as) a valid and binding original signature in the following circumstances:

If such signature is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, xeroxing, electronic mail, electronic data interchange, telegram, or telex).

12.   **Personal Data Collection and Processing**

DTCC Data Repository (Singapore) Pte. Ltd ("Company") may collect, store, maintain, disclose, transfer, and otherwise process personal data and other information about Users or their employees or representatives for purposes of conducting our business with the User, including contacting individuals; determining which individuals should be authorized to access our systems on behalf of the User; conducting background checks, legal compliance reviews, audits, or other investigations; and fulfilling our regulatory obligations.

Personal data, as defined by the Singapore Personal Data Protection Act 2012, may be transferred outside of Singapore (and outside the European Economic Area) to offices of the Company or to its affiliates, regulators, law enforcement agencies or to selected third parties located in countries that may have different or lesser data protection standards than those that apply under Singapore or European law. Where the User provides personal data to the Company pursuant to this questionnaire, the User represents and warrants that:

(a) It will have notified the individuals who are the subject of the personal data that such data is being provided to the Company for processing in the manner and for the purpose set out in this notice and shall have obtained such individuals' valid, express consent for

i.   the provision and processing of such personal data; and

ii.   the transfer of such personal data from Singapore, from the European Economic Area (the "EEA"), or from other countries with cross-border transfer restrictions similar to Europe's, to countries that, in the view of the European Commission, do not provide adequate protection of personal data.

If any of the information provided relates to the criminal record of any individual, User shall use its reasonable endeavors to obtain the consent of such individual for the provision of such information to the Company for the purposes set out in this notice. By submitting personal data to Company, User consents to the transfer, storing, and further processing of such personal data worldwide for the purposes specified herein.

If you require additional information please see our privacy policy at www.dtcc.com.

MAS REPORTING SERVICE

I.   INTRODUCTION

The DTCC Data Repository (Singapore) Pte Ltd Trade Repository's (the "Trade Repository") MAS Reporting Service is implemented and maintained by the Company as a repository for records submitted by or on behalf of Users from time to time ("Records") with respect to one or more categories or types of derivatives transactions ("Derivatives Transactions") or the status thereof or events with respect thereto, in each case as may be specified by the Company, and as a source for generation of reports ("Reports") relating to such transactions to Users, the Monetary Authority of Singapore ("MAS") and regulatory or supervisory authorities as specified by the Trade Repository from time to time. All Records for Derivatives Transactions included or to be included in the Trade Repository for the purposes of the MAS Reporting Service from time to time and the related Reports shall be subject to the provisions set forth in this Appendix and the Company's Applicable Publications, each as may be amended from time to time. The MAS Reporting Service will be deemed a Service for purposes of the DTCC Data Repository (Singapore) Pte Ltd Operating Procedures (the "Operating Procedures"); provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with a Derivatives Transaction (and related records) included or to be included in the Trade Repository for the purposes of the MAS Reporting Service, this Appendix shall govern. As used in this Appendix, a "User" means a User of the MAS Reporting Service.

The Company and the Users will agree through appropriate User working groups as to the form and content of Records and related Reports, the applicable Reporting Period and Submission Deadlines (and amendments or modifications to the foregoing) for particular types of Derivative Transactions, to facilitate compliance by Users with the applicable legal and regulatory requirements and industry commitments applicable to Users.

II.   DERIVATIVES TRANSACTIONS

Derivatives Transactions will include the following over-the-counter derivative asset classes: equity derivatives ("Equity Derivatives"), interest rate derivatives ("Interest Rate Derivatives"), credit derivatives ("Credit Derivatives"), foreign exchange derivatives ("FX Derivatives"), commodity derivatives ("Commodity Derivatives") as well as other derivative transactions, in each case of a type specified by the Company from time to time through Applicable Publications or by Important Notice.

III.   SUBMISSION OF RECORDS

The Company shall specify in these Operating Procedures or by Important Notice or Applicable Publications the information required or permitted to be included in Records for transactions of a particular type and the manner in which Records may be submitted. The Company may establish different types of Records for different types of Derivatives Transactions and related statuses or events.

The Company may enter into arrangements with one or more persons ("Third Party Submitters") that are confirmation platforms, swap execution facilities or derivatives clearing organizations (or equivalent) that will be permitted to submit Records for Derivative Transactions on behalf of other Users. The Company may require a User to provide authorization, in a form and manner to be specified by the Company, for Third Party Submitters to submit Records on its behalf. The Company may disclose Confidential Information to Third Party Submitters as necessary to validate information in Records or otherwise provide the Services.

The Company may also designate that certain Third Party Submitters may submit Records on behalf of Users and other non-User persons that are party to the transactions described in Records ("Other Identified Parties"), without specific authorization by such Users or Other Identified Parties, subject to any terms (including as to authentication or trusted source procedures) set forth in Applicable Publications. The Company shall have no obligation or liability to Other Identified Parties named in an Record submitted to the Company other than to maintain such Record and provide reporting with respect thereto (and any liability of the Company to Other Identified Parties with respect to such matters shall be limited to the same extent as its liability to Users). Each Third Party Submitter will be deemed to represent to the Company that it has obtained all necessary authorization or permission, to the extent required by applicable law, to submit Records on behalf of Other Identified Parties and for such Records to be maintained and reported by the Company as provided herein and fully indemnify the Company from any and all losses it suffers in the event it transpires that representation is inaccurate.

Without limiting the foregoing, Records may be submitted by, or on behalf of a User, with respect to a particular periodic reporting period (the "Reporting Period"). The Reporting Period for all Derivative Transactions will initially be a daily basis. The Company may change the Reporting Period by Important Notice or Applicable Publications, and may select a different Reporting Period for different types of Derivative Transactions, as determined by the appropriate User working group.

Records for a Reporting Period may be submitted on either a "full upload" or "incremental upload" basis, as follows:

- In a full upload, a User will submit a record of all eligible Derivative Transactions as of the last business day of the Reporting Period, thereby deleting all existing positions from the prior Reporting Period.

- In an incremental upload, a User may submit new Records, modifications of existing Records or deletions of existing Records on a record-by-record basis.

Full upload is only available for users of the OTC reporting service currently using this functionality. This functionality is not being made available to new OTC users in any asset class as of the date of these procedures.

Data contained in Records will be subject to validation in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice, which may vary by type of Derivative Transaction, provided that (i) validation will be promptly done by the Company, (ii) the submitting User will be informed promptly of the results of any such validation, and (iii) the Company will not share the results of any validation with any person or entity (including any Designated Regulator) other than the relevant User. The Company may also specify rules from time to time through Applicable Publication or Important Notice, if not specified herein, to address conflicting Records related to the same Derivative Transaction, including conflicts between Records submitted by a Service Provider (as defined below) or Third Party Submitter and a User in respect of the same Derivative Transaction, provided that Company (i) will promptly notify the relevant User of any such conflict in reasonable detail and (ii) will not share such information with any person or entity other than the relevant User and its Service Provider or Third Party Submitter.

Records will only be accepted by the Company if they are in the required format and contain the required data elements and the Company will inform the submitting User promptly if the Record is not accepted. Notwithstanding the preceding paragraph, in the event that the Company receives Records submitted (i) on behalf of a User by MarkitSERV Limited (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by said Trusted Source, and disregard the Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for Credit Derivatives submitted (i) on behalf of a User by MarkitSERV LLC or The Warehouse Trust Company LLC (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by the Trusted Source with respect to updates to confirmation Records and updates to confirmation Records, and disregard the Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for Equity Derivatives submitted (i) on behalf of a User by MarkitSERV Limited (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either the Trusted Source or the User, and disregard any previously submitted record and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for FX Derivatives submitted
(i) on behalf of a User by Society for World-wide Inter-bank Financial Telecommunication ("SWIFT") (or other provided designated by the Company as a

'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either the Trusted Source or the User, and disregard any previously submitted record and the Company will promptly inform the relevant User of such conflict.

The Company may establish from time to time through Applicable Publications or Important Notice a reasonable submission deadline (the "Submission Deadline") for a Reporting Period by which Records must be submitted and, if applicable, re-submitted or validated (and may establish different Submission Deadlines for different types of Derivative Transactions). Records that are not submitted and, if applicable, re-submitted or validated by the Submission Deadline, if any, will not be included in the generation of Reports for that Reporting Period.

The Company may establish procedures, including by Applicable Publications, pursuant to which one or more third party service providers ("Service Providers") may be authorized to submit Repository Records on behalf of a User (in each case as agreed in writing by such User) or, as agreed with the relevant User working group, may establish a "trusted source" for data. The Company may establish authorization and/or authentication procedures in connection therewith.

Each User hereby agrees and consents that other Users (and Service Providers and Third Party Submitters acting on their behalf) may use identifiers provided by the Company as agreed with each User for the purpose of identifying such User and its role in Derivative Transactions in Records submitted by or on behalf of such other Users to the Company and used in generating Reports (as described below). For purposes of each category of Derivatives Transaction the identifier shall be as agreed with the appropriate User working group. The Company may from time to time make available to Users a list of other Users for purposes of submission of Records. The Company will provide a functionality pursuant to which a User (or Service Provider or Third Party Submitter acting on its behalf) submitting a Record for a Derivative Transaction with a counterparty that is not a User may mask or exclude the identity of such counterparty in the Record.

IV.   REPORTS

The Company will prepare Reports based on Records on a periodic basis with respect to each Reporting Period. Reports may be prepared (i) on an aggregate basis for all Users ("Aggregate Users Reports") and/or (ii) on a submitting User basis reflecting data from Records submitted by or on behalf of such User (a "User Report"). Aggregate Users Reports and User Reports may have subcategories for product type, counterparty and other relevant categories and may be determined on a transaction or position level basis. The Company may calculate outstanding notional amounts in connection with Equity Derivatives Reports.

Each User will have access to its User Reports reflecting Records submitted by or on behalf of such User as well as the Aggregate Users Reports.

Each User will designate, in a manner to be specified by the Company (and which designation may be modified by the User from time to time by written notice to the Company), certain regulator(s) or supervisory authorit(ies) ("Designated Regulators") that are to have access to its User Reports. The Company will provide a facility pursuant to which Designated Regulator(s) will have secure electronic access to the User Reports of those Users for which it is a Designated Regulator as well as Aggregate Users Reports.

The Company will not:

(i)   make available, disclose or give access to Records submitted by a User to another User; and

(ii)   notwithstanding (i), make available, disclose or give access to Records submitted by a Service Provider or Third Party Submitters for the benefit of two Users to any User other than those Users who are parties to that transaction; and

(iii) without limiting the provisions of these Operating Procedures (including but not limited to Section 7 of the Important Legal Information section of the Operating Procedures), make available, disclose or give access to User Reports to another User or to regulators or supervisory authorities other than the User's Designated Regulator.

The Company further agrees that, except as provided herein, access to the System, Records and User Reports in providing the Service is limited to those Company employees (and those of its affiliates, which shall include MarkitSERV, LLC) who have a need to know. Except as otherwise provided in or contemplated by these Operating Procedures, the Company shall be bound by the confidentiality obligations set forth in the Operating Procedures with respect to Records and Reports.

Notwithstanding the provisions of this Appendix, with respect to each category of Derivatives Transactions, the Company shall announce (after agreement with the appropriate User working group) by Important Notice the date on which reporting to regulators pursuant to these provisions shall begin.

V.   CERTAIN LEGAL MATTERS

Records are not intended to constitute confirmations or other legal documentation and accordingly will not affect the legal status (if any) in any respect of a transaction described (or purported to be described) therein. The Company will not perform matching, post-trade processing or any calculations or determinations with respect to Records (except for the preparation of Reports) nor will it provide any investment advice to Users. The Company does not advise on the suitability or merits of any Derivatives Transactions. The Company will not deal in any investments, whether as agent or principal, in relation to Derivatives Transactions and is solely engaged in the maintenance of Records relating to Derivatives Transactions between third parties.

ASIC REPORTING SERVICE

I. INTRODUCTION

The DTCC Data Repository (Singapore) Pte Ltd Trade Repository's (the "Trade Repository") ASIC Reporting Service is implemented and maintained by the Company as a repository for records submitted by or on behalf of Users from time to time ("Records") with respect to one or more categories or types of derivatives transactions ("Derivatives Transactions") or the status thereof or events with respect thereto, in each case as may be specified by the Company, and as a source for generation of reports ("Reports") relating to such transactions to Users, the Australian Securities and Investments Commission ("ASIC") and regulatory or supervisory authorities as specified by the Trade Repository from time to time. All Records for Derivatives Transactions included or to be included in the Trade Repository for the purposes of the ASIC Reporting Service from time to time and the related Reports shall be subject to the provisions set forth in this Appendix and the Company's Applicable Publications, each as may be amended from time to time. The ASIC Reporting Service will be deemed a Service for purposes of the DTCC Repository (Singapore) Pte Ltd Operating Procedures (the "Operating Procedures"); provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with a Derivatives Transaction (and related records) included or to be included in the Trade Repository for the purposes of the ASIC Reporting Service, this Appendix shall govern. As used in this Appendix, a "User" means a User of the ASIC Reporting Service.

The Company and the Users will agree through appropriate User working groups as to the form and content of Records and related Reports, the applicable Reporting Period and Submission Deadlines (and amendments or modifications to the foregoing) for particular types of Derivative Transactions, to facilitate compliance by Users with the applicable legal and regulatory requirements and industry commitments applicable to Users.

II. DERIVATIVES TRANSACTIONS

Derivatives Transactions will include the following over-the-counter derivative asset classes: equity derivatives ("Equity Derivatives"), interest rate derivatives ("Interest Rate Derivatives"), credit derivatives ("Credit Derivatives"), foreign exchange derivatives ("FX Derivatives"), commodity derivatives ("Commodity Derivatives") as well as other derivative transactions, in each case of a type specified by the Company from time to time through Applicable Publications or by Important Notice.

III.   SUBMISSION OF RECORDS

The Company shall specify in these Operating Procedures or by Important Notice or Applicable Publications the information required or permitted to be included in Records for transactions of a particular type and the manner in which Records may be submitted. The Company may establish different types of Records for different types of Derivatives Transactions and related statuses or events.

The Company may enter into arrangements with one or more persons ("Third Party Submitters") that are confirmation platforms, swap execution facilities or derivatives clearing organizations (or equivalent) that will be permitted to submit Records for Derivative Transactions on behalf of other Users. The Company may require a User to provide authorization, in a form and manner to be specified by the Company, for Third Party Submitters to submit Records on its behalf. The Company may disclose Confidential Information to Third Party Submitters as necessary to validate information in Records or otherwise provide the Services.

The Company may also designate that certain Third Party Submitters may submit Records on behalf of Users and other non-User persons that are party to the transactions described in Records ("Other Identified Parties"), without specific authorization by such Users or Other Identified Parties, subject to any terms (including as to authentication or trusted source procedures) set forth in Applicable Publications. The Company shall have no obligation or liability to Other Identified Parties named in an Record submitted to the Company other than to maintain such Record and provide reporting with respect thereto (and any liability of the Company to Other Identified Parties with respect to such matters shall be limited to the same extent as its liability to Users). Each Third Party Submitter will be deemed to represent to the Company that it has obtained all necessary authorization or permission, to the extent required by applicable law, to submit Records on behalf of Other Identified Parties and for such Records to be maintained and reported by the Company as provided herein and fully indemnify the Company from any and all losses it suffers in the event it transpires that representation is inaccurate.

Without limiting the foregoing, Records may be submitted by, or on behalf of a User, with respect to a particular periodic reporting period (the "Reporting Period"). The Reporting Period for all Derivative Transactions will initially be a daily basis. The Company may change the Reporting Period by Important Notice or Applicable Publications, and may select a different Reporting Period for different types of Derivative Transactions, as determined by the appropriate User working group.

Records for a Reporting Period may be submitted on either a "full upload" or "incremental upload" basis, as follows:

- In a full upload, a User will submit a record of all eligible Derivative Transactions as of the last business day of the Reporting Period, thereby deleting all existing positions from the prior Reporting Period.

- In an incremental upload, a User may submit new Records, modifications of existing Records or deletions of existing Records on a record-by-record basis.

Full upload is only available for users of the OTC reporting service currently using this functionality. This functionality is not being made available to new OTC users in any asset class as of the date of these procedures.

Data contained in Records will be subject to validation in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice, which may vary by type of Derivative Transaction, provided that (i) validation will be promptly done by the Company, (ii) the submitting User will be informed promptly of the results of any such validation, and (iii) the Company will not share the results of any validation with any person or entity (including any Designated Regulator) other than the relevant User. The Company may also specify rules from time to time through Applicable Publication or Important Notice, if not specified herein, to address conflicting Records related to the same Derivative Transaction, including conflicts between Records submitted by a Service Provider (as defined below) or Third Party Submitter and a User in respect of the same Derivative Transaction, provided that Company (i) will promptly notify the relevant User of any such conflict in reasonable detail and (ii) will not share such information with any person or entity other than the relevant User and its Service Provider or Third Party Submitter.

Records will only be accepted by the Company if they are in the required format and contain the required data elements and the Company will inform the submitting User promptly if the Record is not accepted. Notwithstanding the preceding paragraph, in the event that the Company receives Records submitted (i) on behalf of a User by MarkitSERV Limited (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by said Trusted Source, and disregard the Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for Credit Derivatives submitted (i) on behalf of a User by MarkitSERV LLC or The Warehouse Trust Company LLC (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by the Trusted Source with respect to updates to confirmation Records and updates to confirmation Records, and disregard the Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for Equity Derivatives submitted (i) on behalf of a User by MarkitSERV Limited (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either the Trusted Source or the User, and disregard any previously submitted record and the Company will

promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives Records for FX Derivatives submitted (i) on behalf of a User by Society for World-wide Inter-bank Financial Telecommunication ("SWIFT") (or other provided designated by the Company as a 'Trusted Source', who has authority to report on behalf of a User) and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either the Trusted Source or the User, and disregard any previously submitted record and the Company will promptly inform the relevant User of such conflict.

The Company may establish from time to time through Applicable Publications or Important Notice a reasonable submission deadline (the "Submission Deadline") for a Reporting Period by which Records must be submitted and, if applicable, re-submitted or validated (and may establish different Submission Deadlines for different types of Derivative Transactions). Records that are not submitted and, if applicable, re-submitted or validated by the Submission Deadline, if any, will not be included in the generation of Reports for that Reporting Period.

The Company may establish procedures, including by Applicable Publications, pursuant to which one or more third party service providers ("Service Providers") may be authorized to submit Repository Records on behalf of a User (in each case as agreed in writing by such User) or, as agreed with the relevant User working group, may establish a "trusted source" for data. The Company may establish authorization and/or authentication procedures in connection therewith.

Each User hereby agrees and consents that other Users (and Service Providers and Third Party Submitters acting on their behalf) may use identifiers provided by the Company as agreed with each User for the purpose of identifying such User and its role in Derivative Transactions in Records submitted by or on behalf of such other Users to the Company and used in generating Reports (as described below). For purposes of each category of Derivatives Transaction the identifier shall be as agreed with the appropriate User working group. The Company may from time to time make available to Users a list of other Users for purposes of submission of Records. The Company will provide a functionality pursuant to which a User (or Service Provider or Third Party Submitter acting on its behalf) submitting a Record for a Derivative Transaction with a counterparty that is not a User may mask or exclude the identity of such counterparty in the Record.

IV. REPORTS

The Company will prepare Reports based on Records on a periodic basis with respect to each Reporting Period. Reports may be prepared (i) on an aggregate basis for all Users ("Aggregate Users Reports") and/or (ii) on a submitting User basis reflecting data from Records submitted by or on behalf of such User (a "User Report"). Aggregate Users Reports and User Reports may have subcategories for product type, counterparty and other relevant categories and may be determined on a transaction or position level basis. The Company may calculate outstanding notional amounts in connection with Equity Derivatives Reports.

Each User will have access to its User Reports reflecting Records submitted by or on behalf of such User as well as the Aggregate Users Reports.

Each User will designate, in a manner to be specified by the Company (and which designation may be modified by the User from time to time by written notice to the Company), certain regulator(s) or supervisory authorit(ies) ("Designated Regulators") that are to have access to its User Reports. The Company will provide a facility pursuant to which Designated Regulator(s) will have secure electronic access to the User Reports of those Users for which it is a Designated Regulator as well as Aggregate Users Reports.

> The Company will not:

> (iv)   make available, disclose or give access to Records submitted by a User to another User; and

> (v)   notwithstanding (i), make available, disclose or give access to Records submitted by a Service Provider or Third Party Submitters for the benefit of two Users to any User other than those Users who are parties to that transaction; and

> (vi)   without limiting the provisions of these Operating Procedures (including but not limited to Section 7 of the Important Legal Information section of the Operating Procedures), make available, disclose or give access to User Reports to another User or to regulators or supervisory authorities other than the User's Designated Regulator.

The Company further agrees that, except as provided herein, access to the System, Records and User Reports in providing the Service is limited to those Company employees (and those of its affiliates, which shall include MarkitSERV, LLC) who have a need to know. Except as otherwise provided in or contemplated by these Operating Procedures, the Company shall be bound by the confidentiality obligations set forth in the Operating Procedures with respect to Records and Reports.

Notwithstanding the provisions of this Appendix, with respect to each category of Derivatives Transactions, the Company shall announce (after agreement with the appropriate User working group) by Important Notice the date on which reporting to regulators pursuant to these provisions shall begin.

V.   CERTAIN LEGAL MATTERS

Records are not intended to constitute confirmations or other legal documentation and accordingly will not affect the legal status (if any) in any respect of a transaction described (or purported to be described) therein. The Company will not perform matching, post-trade processing or any calculations or determinations with respect to Records (except for the preparation of Reports) nor will it provide any investment advice to Users. The Company does not advise on the suitability or merits of any Derivatives Transactions. The Company will not deal in any investments, whether as agent or principal, in relation to Derivatives Transactions

and is solely engaged in the maintenance of Records relating to Derivatives Transactions between third parties.