



**Important Notice**  
DTCC Derivatives Repository PLC

<b>#:</b>	DR75
<b>Date:</b>	28 April 2026
<b>To:</b>	Distribution
<b>From:</b>	General Counsel's Office
<b>Subject:</b>	DTCC Derivatives Repository PLC (DDRL) – Operating Procedures

DDRL is publishing updated Operating Procedures which will come into effect on 18 May 2026.

The material changes include:

- incorporating a newly added UK MiFIR ARM Services Appendix setting out contractual terms applicable to DDRL's UK MiFIR ARM services;
- minor clarifying changes, removal of certain duplicative terms and deletion of certain terms no longer relevant to the services offered by DDRL; and
- updating DDRL's notice details.

Should you have any questions about the updated Operating Procedures, please contact GTR Support ([GTRSupport@dtcc.com](mailto:GTRSupport@dtcc.com)).

## DTCC DERIVATIVES REPOSITORY PLC OPERATING PROCEDURES

### 1. Introduction

DTCC Derivatives Repository plc (the "Company" or "DDRL"), a company organized under the laws of England, has entered into agreements (each, a "User Agreement") 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. Any capitalised terms used but not defined herein shall have the meaning ascribed to them in the Applicable Publications, except as the context may otherwise require.

### 2. User Information; Non-Repudiation

- a. 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 computer-to-computer links ("Computer-to-Computer Links"), or through a password protected Web front end ("Web Portal"), supported by or on behalf of the Company for the purpose, among possible others, of effecting electronic submission of records of eligible transactions (as described in more detail in each of the appendices to these Operating Procedures), 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 requirements established by the Company will include (a) means of determining whether particular records are submitted to the System through Computer-to-Computer Links established with a particular User or its Family or (b) access to the Web Portal by means of digital certificate(s) and password(s), or other applicable identifiers, assigned to that User or its Family.
- b. 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 that 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 Portal by means of the digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family.
- c. If a User submits a record or otherwise acts in the capacity of 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.
- d. The Company may, at its sole discretion, permit a User to submit certain revised documents by email or other electronic means which the Company may adopt from time to time, which on submission shall replace the pre-existing document. The

Company is entitled to regard the instructions received in this manner as a valid instruction and consent from that User and will not be responsible for confirming or verifying the validity or accuracy of the instruction received. The submitting User represents and warrants that it has valid authority or consent to submit such instruction.

- e. 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 Portal, publications of security arrangements, publications of further specifications or requirements for Services or the System. 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. A User's ability to use the System from and after the effective date of its User Agreement shall continue until terminated (such a User, a "Terminated User") by either Voluntary Termination or Involuntary Termination as described below.
  - Voluntary Termination. 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 five business days' (in the jurisdiction whose law governs the Operating Procedures and the User Agreement) notice to the Company and the Company will give effect to such termination where all Records for outstanding transactions can be assigned to another User of the same Service. If such assignment is not possible within five business days', the Company will work with the User to find alternative solutions and give effect to the termination once those solutions have been implemented. Such termination may or may not be made in connection with any notice of a prospective modification to these Operating Procedures pursuant to Section 3 (Notices) under Important Legal Information below.
  - Involuntary Termination. The Company may terminate a User's use of and access to the System if (1) with respect to any Service requiring the transmission of Records by a User, the Company is unable to establish communications with such User using the last known contact information in the Company's records for a

period of 30 days and after consultation with the General Counsel's Office of The Depository Trust & Clearing Corporation ("DTCC"), (2) such User has materially breached its User Agreement and/or these Operating Procedures (including applicable Appendixes) and/or any executed Schedule, (3) such User has failed to pay fees when due, (4) such User has violated any Applicable Law, (5) such User's account or User's IT system is causing or may cause material harm, as determined in the Company's or DTCC's reasonable discretion, to the normal operation of the System or any other DTCC System, (4) the Company reasonably determines that its continued provision of services to such User could (or could reasonably be expected to) violate or conflict with the Company's ability to act in accordance with Applicable Laws (including, but not limited to, sanctions or conflict of interest rules), whether due to changes in Applicable Laws or any other circumstances, (5) the Company determines it is required to do so by Applicable Law, or (6) in accordance with specific procedures adopted by the Company and as may be set forth in any Applicable Publication published as an Important Notice.

- Suspension of Services. The Company may temporarily deny access to or otherwise impose restrictions on the use of the System on a User, assess such User with costs incurred, apply any deterrent financial penalties that the Company deems necessary, or take such other actions as it deems reasonably necessary to protect the System and other Users, for: (1) a violation of the Operating Procedures or the User Agreement (including failure to pay fees when due); (2) any neglect or refusal by such User to comply with any direction the Company deems reasonably necessary to protect the System and other Users; or (3) any error, delay or other conduct that the Company determines, in its reasonable discretion, may adversely affect the operations of its System.

Upon termination, all attempted submissions of Records by the Terminated User shall not be permitted by the System. In addition, the Terminated User shall lose all access to the Web Portal from the effective date of the termination onwards. Terminated User shall not accrue fee obligations from the effective date of the termination onwards, and will not be permitted access to or use of the Services and the System from the effective date of the termination onwards but all other obligations and rights of the Terminated 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 Terminated User as provided in these Operating Procedures after termination of use of the Services.

The Company shall not treat the entry of a Principal User (or any of the entities included in the Principal User's Family) into recovery or resolution procedures designed to ensure the operational continuity of the Principal User (or any of the entities included in the Principal User's Family) as an event entitling the Company to invoke the involuntary termination procedure in respect of the Principal User (or any of the entities included in the Principal User's Family) or to modify or suspend the access available to the Principal User (and any of the entities included in the Principal User's Family) under its User Agreement, these Operating Procedures and any Applicable Publications. Nothing in this Section prevents the Company from making changes to its Services which are applicable to all users of the Services at any time.

## IMPORTANT LEGAL INFORMATION

### 1. Copyright

This publication (including, without limitation, any text, image, logo compilation code and/or design) is proprietary and protected by copyright. User is granted, only for so long as it is a User, a personal limited, fee free, non-exclusive, non-transferable, non-sub licensable 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

- a. Each User must satisfy itself that the use of the System and the Services, including the submission and use of Records, will meet the requirements of any law, sanction, rule or regulation ("Applicable Law") to which it is 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 User under Applicable Law or any contractual arrangements involving User, including without limitation as to the enforceability of contracts described in Records.
- b. 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.
- c. 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 (*Notices*) below.
- d. 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. Each User agrees to use the System and Services in accordance with the most recent version of such Operating Procedures and Applicable Publications made available by the Company from time to time. 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. Continued use of the Services will indicate each User's

acceptance of such Operating Procedures and Applicable Publication terms as updated from time to time. Users may direct inquiries about these Operating Procedures to DTCC Derivatives Repository plc, 1 Finsbury Avenue, 6th Floor, London EC2M 2PF, United Kingdom, Attention: General Counsel's Office or to [gcocontractnotices@dtcc.com](mailto:gcocontractnotices@dtcc.com) or to such other email address as the Company shall indicate Users from time to time.

- e. 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 the Operating Procedures and the User 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 "DDRL 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. 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 as recorded in the Company's systems. 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 and any such notice to a User, if delivered or mailed in writing, shall be deemed to have been given three business days after such notice is mailed by prepaid certified or registered mail. Any notice from the User (unless otherwise specified in such agreement or Applicable Publication) to the Company, including any notice under any agreement between the Company and the User (in particular, including notices in relation to the services provided under the Trade Information Warehouse – Warehouse Record Service Appendix to these Operating Procedures), shall be sufficiently served on the Company if the notice is in writing and delivered to the Company at DTCC Derivatives Repository plc, 1 Finsbury Avenue, 6th Floor, London EC2M 2PF, United Kingdom, Attention: General Counsel's Office, or at [gcocontractnotices@dtcc.com](mailto:gcocontractnotices@dtcc.com) or to such other email 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.

### 4. Provision and Use of the Services

- a. The Company shall retain exclusive control over the Services and the System through which they are provided. 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.
- b. The Principal User (as defined in Section 12 (*Principal Users*) below) will pay to the

Company, on behalf of itself and each member of its Family, 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.

- c. If a User has, or has an affiliate that has, a daily money settlement account at The Depository Trust Company ("DTC"), such User 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 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.
- d. 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 sanction laws and regulations of the European Union, 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 such User in the Applicable Publications and will take reasonable steps to maintain the confidentiality and integrity of such security procedures. Each User will develop, implement and maintain a comprehensive written information security program reasonably designed to protect its information systems and any Services or Systems that is consistent with applicable privacy and information security laws ("Information Security Program"). Such Information Security Program shall be documented in writing, meet current industry standards and include appropriate administrative, technical and physical safeguards. Users must not intentionally or negligently introduce or enable the introduction of malicious code or any unauthorized code into the System or the Company's networks, devices or cloud environments. This includes actions that compromise system integrity, data security, or operational resilience. Each User agrees with the Company that it is responsible for preventing unauthorized access to, submission of any data to or removal of any data from the System, whether by its own personnel and by third parties. Each User will notify the Company within two (2) hours of any actual or suspected: (i) unauthorized access to the System; or (ii) cyber or system security events involving or impacting such User. Such notice shall be sent to [TVA@dtcc.com](mailto:TVA@dtcc.com) and shall include: (i) all known details of the actual or suspected unauthorized access/event; and (ii) a list of contacts who are authorized to act on behalf of the User, with corresponding primary email addresses and phone numbers and alternate email addresses and phone numbers that are external to the User's systems. The Company shall comply with its then current Information Security Program.

## 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 (i) it has the power and authority to enter into and perform its obligations under these Operating Procedures and (ii) 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

- a. The Company and User agree 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 (i) 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 (ii) with respect to any User, the technical specifications of the System and any document or communication marked or indicated as "Confidential" by the Company. 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 a User that is a Third Party Submitter, a party to the relevant transaction described in such Confidential Information) 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 authorizes the disclosure of Confidential Information to vendors, agents or professional advisors of the User as needed to permit such vendors, agents or professional advisors to assist the User in its use of the System or the Services, provided that (i) the User has agreements in place with such vendors, agents or professional advisors imposing confidentiality obligations no less strict than those set out in these Operating Procedures; (ii) the User informs such vendors, agents or professional advisors of the confidential nature of the information to be shared with them; (iii) the User ensures that such vendors, agents or professional advisors keep the information they receive confidential; and (iv) the User remains liable for any breaches of the confidentiality obligations set out in the Operating Procedures committed by such vendors, agents or professional advisors. Confidential Information will not include (A) 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, (B) information that is, or becomes, known to the public other than through a breach by a User or the Company of these Operating Procedures, (C) information that is rightfully received by a User or the Company from a third party entitled to disclose it, or (D) 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. To the extent legally permitted, the applicable User will provide the Company with prior notice of such disclosure.

- b. Notwithstanding the foregoing, nothing herein shall prevent the Company or its affiliates from releasing or disclosing data to others, including the sale of such data, to the extent permitted by Applicable Law (save where such disclosure or sale is expressly excluded in an Appendix to these Operating Procedures in respect of data reported pursuant to the Appendix or where the Appendix places additional conditions on either party that must be satisfied prior to the disclosure), 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 anonymized 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 (A) 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; (B) 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 (C) publicly disclose, and/or disclose to regulators, anonymous data based on aggregates, such as averages, means, etc. and (D) 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 reasonably requested by the Company that concerns such User and such User's Family and related to such User's and such User's Family'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.
- c. Each User acknowledges and agrees that the Company and its affiliates on behalf of the Company may monitor and record (i) such User's and such User's Family's use of

the System or the Services and (ii) telephone conversations with such User and such User's Family 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 the Service. Company shall be responsible for the use of the Confidential Information by Company's employees, DTCC Deriv/SERV LLC and any subsidiaries to whom Confidential Information is disclosed under this Section 8. 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

- a. 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 improperly 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.
- b. 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.
- c. 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.
- d. The Services and the System are provided "as is". Except as provided for in Section 6 (*Representations and Warranties*) above, 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.
- e. 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 or such User's Family'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 such 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 or such User's Family'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 a User's indemnity obligation shall be no greater than the amount of the Fee Limit.

- f. In no event shall the Company be liable for any indirect, consequential, special, exemplary, incidental, or punitive damages.
- g. The parties acknowledge that these limitations are reasonable given the nature of the service and the relationship between the User and the Company.
- h. Each Third Party Submitter represents 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.

**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 (I) SUBMITS TO THE 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, OR ANY NON-CONTRACTUAL CLAIM ARISING OUT OF IT AND (II) 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 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.

The provisions of these Operating Procedures and the User Agreement are intended solely for the benefit of the Parties and it is not the intention of the Parties to confer any rights on any third party. No third party shall have any right to enforce the terms of these Operating Procedures and the User Agreement, and any third party rights that may arise are excluded to the maximum extent permitted by law.

## 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. Principal Users

Notwithstanding any provisions of the DTCC Derivatives Repository plc User Agreement or these Operating Procedures, as may be amended from time to time:

- a. the User Agreement and Operating procedures shall be an agreement solely between the Company and the User which entered into the User Agreement in the role/capacity of principal user as set out in the User Agreement on pages 1 and 2 (as applicable) of the User Agreement (the "Principal User");
- b. the User Agreement and Operating Procedures shall not constitute a separate agreement between any User (other than the Principal User) and the Company;
- c. the Principal User agrees to ensure that each of the Users in the Principal User's Family (each a "Principal User Family Member") comply with the terms and conditions of the Operating Procedures and will be liable for any breach of such terms and conditions by any Principal User Family Member in connection with such Principal User Family Member's use of or access to the System under the User Agreement;
- d. the Principal User will indemnify the Company for any Losses directly arising out of, or directly related to, a breach of the Operating Procedures by any Principal User Family Member in connection with such Principal User Family Member's use of or access to the System under the User Agreement; and
- e. subject to the provisions of this Section, the definition of "User" as used elsewhere in the Operating Procedures and Appendices shall include the Principal User unless specifically excluded.

## 13. Super Access Coordinators

Users are required to maintain at least two (2) Super Access Coordinators ("SuperACs") on the System with the correct contact information. SuperACs are responsible for providing access to

other individuals (referred to as "Access Coordinators" or "ACs") who are eligible to access the System and use the Service on behalf the User. SuperACs are also responsible for removing access for any individuals who should no longer access the System on behalf of the User. Company may contact a User's SuperACs or ACs with urgent and/or important information regarding the System, the Service or the User. SuperACs and ACs 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.

## UK EMIR REPORTING SERVICE APPENDIX<sup>1</sup>

### I. INTRODUCTION

The DTCC Derivatives Repository plc Trade Repository's (the "Trade Repository") UK EMIR 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 and regulatory or supervisory authorities as specified by UK EMIR from time to time. All Records for Derivatives Transactions included or to be included in the Trade Repository for the purposes of the UK EMIR 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 UK EMIR Reporting Service will be deemed a Service for purposes of the DTCC Derivatives Repository plc 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 UK EMIR Reporting Service, this Appendix shall govern. As used in this Appendix, a "User" means a User of the UK EMIR Reporting Service.

The User shall pay to the Company such fees and charges for the UK EMIR Reporting Service as shall be specified from time to time in the UK EMIR Fee Schedule.

The Service shall commence on a date to be specified after the Company is authorized by the UK Financial Conduct Authority ("FCA") to provide the Service.

### 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") and all exchange traded derivatives ("Exchange Traded 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 data providers expressly authorized by the User (or similar) that will be permitted to submit Records for Derivative Transactions on behalf of other Users. The

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<sup>1</sup> This service covers submission of derivative transactions to the Trade Repository pursuant to Article 9 of the UK version of Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories as amended by Regulation (EU) 2019/834 as amended from time to time ("UK EMIR").

Company may require a User to provide written authorization, in the standard form required 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. A User may choose whether or not to authorize a Third Party Submitter and such authorization shall be specific and may be revoked at User's request by terminating an existing authorization in the standard form required by the Company.

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) set forth in Applicable Publications. The Company shall have no obligation or liability to Other Identified Parties named in a 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).

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 is based on UK EMIR. The Company will inform Users of any scheduled downtime affecting one or more Reporting Periods.

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, and (ii) the submitting User will be informed promptly of the results of any such validation. 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.

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 if the Record is not accepted.

The Company will apply the submission deadline set out in UK EMIR (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 will inform Users of any scheduled changes to the Submission Deadline.

The Company has established procedures, 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 in the standard form required by the Company for written authorization). The Company may establish authorization and/or authentication procedures in connection therewith. A User may choose whether or not to authorize a particular Service Provider and such authorization shall be specific and may be revoked at User's request by terminating an existing authorization in the standard form required by the Company.

Regardless of any provisions to the contrary elsewhere in these Operating Procedures, if the User has authorized a Third Party Submitter or other Service Provider to submit Records for Derivative Transactions on its behalf, then the User agrees that for all purposes under the

Operating Procedures, Records that are submitted to the Services as provided in the Operating Procedures and that indicate the User as the submitting party shall be conclusively presumed to have been duly authorized by the User whenever such records are determined to have been submitted through Computer-to-Computer Links established with the Third Party Submitter. The Repository shall have no liability for any failure of the Third Party Submitter to submit correct Records to the Services, or otherwise to properly use their Systems, regardless of if such submission is through Computer-to-Computer Links or the Web Portal. 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). 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, subject to regulatory requirements applicable to Users, 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 in accordance with UK EMIR. The Company may also prepare additional types of Reports beyond those required by UK EMIR for Users in its sole discretion. 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.

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.

The Company will not:

- (a) make available, disclose or give access to Records submitted by a User to another User;
- (b) notwithstanding (a), 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;
- (c) without limiting the provisions of these Operating Procedures (including but not limited to Section 7 (*Compliance with Applicable Law*) and 8 (*Confidential Information and Use of Data*) of the Important Legal Information section of the Operating Procedures), make available, disclose or give access to User Reports to another User; and
- (d) make commercial use of the data without the consent of the relevant counterparties, and that such consent will be explicit, optional and revocable on receipt of reasonable prior notice. Users can request a standard form to revoke their consent from the Company.

The Company further agrees that, except as provided herein, access to the System, Records and User Reports related to the provision of the Service is limited to those Company employees (and those of its affiliates) or third party service providers, subject to confidentiality obligations equivalent to those set out herein, 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. User acknowledges that Company's ability to disclose in accordance with Section 8 (*Confidential Information and Use of Data*) of the Operating Procedures Confidential Information to DTCC Deriv/SERV LLC, or one or more of its wholly owned subsidiaries, (which may be outside the European Union) is essential to provide the UK EMIR Reporting Service.

In accordance with Article 80 of UK EMIR, as may be amended, supplemented or superseded from time to time, the Company shall not grant a natural person who has a close link with the Company or a legal person with a parent undertaking or a subsidiary relationship with the Company the right to use the Confidential Information contained within Records for commercial purposes.

## 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.**

**In the event the Company determines that it will cease to provide any of the services set out herein, it will provide Users with reasonable notice (in the case of Exchange Traded Derivatives, such notice to be in writing and not less than six (6) months in advance of any cessation) and make available such information and data as necessary to assist the Users in continuing to meet their regulatory obligations following termination of the service.**

## HONG KONG TRADE REPORTING SERVICE CONNECTIVITY SERVICE APPENDIX<sup>2</sup>

### I. INTRODUCTION

A User which is also a person to whom the Hong Kong Monetary Authority ("HKMA") has agreed, pursuant to a current Reporting Service Agreement ("RSA"), as may be amended or superseded from time to time, to provide a reporting service ("HKTRS") may request that the DTCC Derivatives Repository plc Trade Repository (the "Trade Repository") transmit records submitted by or on behalf of User 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 and the HKMA's HKTRS (the "Connectivity Service"). All Records for Derivatives Transactions included or to be included in the Repository for transmission to the HKTRS 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 Connectivity Service will be deemed a Service for purposes of the DTCC Derivatives Repository plc 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, this Appendix shall govern. As used in this Appendix, a "User" means a User of the Connectivity Service.

### II. DERIVATIVES TRANSACTIONS

Derivatives Transactions will include equity derivatives ("Equity Derivatives"), interest rate derivatives ("Interest Rate Derivatives"), credit derivatives ("Credit Derivatives"), foreign exchange derivatives ("FX Derivatives"), commodity derivatives ("Commodity Derivatives") and 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 for transmission via the Connectivity Service. 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 swap execution facilities, derivatives clearing organizations or nominated agents (or similar) that will be permitted to submit Records for Derivative Transactions on behalf of other Users for transmission via the Connectivity Service. The Company may require a User to provide written authorization, in the standard form required 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 Service.

The Company may also designate that certain Third Party Submitters may submit Records on

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<sup>2</sup> This service covers submission of derivative transactions to the Trade Repository following the Users nomination of DDRL as its agent to undertake reporting to HKTR on its behalf, pursuant to its clause 7 of the reporting service agreement entered into between the User and Hong Kong Monetary Authority.

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 a Record submitted to the Company other than to maintain such Record and provide the Connectivity Service 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).

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, and (ii) the submitting User will be informed promptly of the results of any such validation. 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.

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 if the Record is not accepted.

The Company may establish from time to time through Applicable Publications or Important Notice a reasonable submission deadline (the "Submission Deadline") 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, may not be transmitted to the HKTRS in time to meet a User's reporting obligations as defined in the RSA.

The Company has established procedures, pursuant to which one or more third party service providers ("Service Providers") may be authorized to submit Records on behalf of a User (in each case in the standard form required by the Company for written authorization) or, as agreed with the relevant User working group, may establish a trusted source for data. A User may choose whether or not to authorize a particular Service Provider and such authorization shall be specific and may be revoked at User's request by terminating an existing authorization in the standard form required by the Company.

Regardless of any provisions to the contrary elsewhere in these Operating Procedures, if the User has authorized a Third Party Submitter or other Service Provider to submit Records for Derivative Transactions on its behalf, then the User agrees that for all purposes under the Operating Procedures, Records that are submitted to the Services as provided in the Operating Procedures and that indicate the User as the submitting party shall be conclusively presumed to have been duly authorized by the User whenever such records are determined to have been submitted through Computer-to-Computer Links established with the Third Party Submitter. The Repository shall have no liability for any failure of the Third Party Submitter to submit correct Records to the Services, or otherwise to properly use their Systems, regardless of if such submission is through Computer-to-Computer Links or the Web Portal.

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. 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 purposes of transmission to the HKTRS) 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 and transmission of Records relating to Derivatives Transactions between third parties.**

## TRADE INFORMATION WAREHOUSE – WAREHOUSE RECORD SERVICE APPENDIX

### I. INTRODUCTION

Trade Information Warehouse (the "TIW") is a service offering operated by DTCC Derivatives Repository Plc (the "Company") and DTCC Deriv/SERV LLC. The Company implements and maintains Warehouse Records (as defined herein) for the benefit of Users and the TIW is intended as a central trade information warehouse for records of eligible transactions ("Warehouse Eligible Transactions"). All Warehouse Eligible Transactions (and related Warehouse Records) included or to be included in the TIW from time to time 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 TIW will be deemed a Service for purposes of 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 Warehouse Eligible Transaction (and related Warehouse Records) included or to be included in the TIW, this Appendix shall govern.

### II. WAREHOUSE ELIGIBLE TRANSACTIONS

Warehouse Eligible Transactions will include credit and other derivative transactions of such categories and types as the Company may specify from time to time in these Operating Procedures or Applicable Publications or by Important Notice. As of the date hereof, Warehouse Eligible Transactions include single name credit default swaps and index credit default swaps. The elements of the Warehouse Record (as defined below) to be maintained in the TIW for any Warehouse Eligible Transaction (a "Warehouse Record Description") shall be as set forth in one or more templates (together with related terms and specifications) contained in Company Specifications and/or Submitter Specifications as may be in effect from time to time. Except to the extent the Company has adopted its own Company Specifications applicable to a particular Warehouse Record (in which case the Company Specifications shall prevail over any contrary or inconsistent Submitter Specifications), the Submitter Specifications of the Submission Service will be deemed to apply to the relevant Warehouse Record, and the Company may rely on such specifications for purposes of any processing of such Warehouse Record. As used in this Appendix, (i) "Submission Service" means a Third Party Submitter or other service for purposes of submission of Warehouse Records, including confirmation and matching services designated as such by the Company from time to time, (ii) "Submitter Specifications" shall mean record descriptions, message formats, messaging process and specifications used by a Submission Service, and (iii) "Company Specifications" shall mean record descriptions, message formats, messaging processes and other specifications established by the Company or its affiliate with respect to the submission of Records and/or the processing of Records by the System.

### III. INITIAL SUBMISSION OF WAREHOUSE TRANSACTIONS

On or after the date specified by the Company through an Important Notice for each category of Warehouse Eligible Transaction (the "Warehouse Inception Date"), Warehouse Records of Warehouse Eligible Transactions of that category may be included in the Warehouse in any of the following manners:

- records of New Trades in Warehouse Eligible Transactions that have been submitted to the TIW on or after the Warehouse Inception Date as a confirmed or matched record by a Submission Service will automatically be included in the TIW. For purposes hereof, a "New Trade" will be either a new Warehouse Eligible Transaction entered into between Users or a Warehouse Eligible Transaction between Users resulting from an assignment or novation of a Warehouse Eligible Transaction. For

any Submission Service, the Company may establish additional terms and specifications to accommodate the submission of records by the Submission Service to the TIW.

- records of other Warehouse Eligible Transactions may be included in the TIW through the backloading procedures set forth in paragraph VI below.

New records of Warehouse Eligible Transactions may not be included in the TIW in any other manner. The record for each Warehouse Eligible Transaction that has been included in the TIW will be referred to as a "Warehouse Record" and the related transaction will be referred to as a "Warehouse Transaction" hereunder. The Warehouse Record will consist of data submitted by the Submission Service in accordance with the data elements set forth in the Warehouse Record Description for the relevant type of transaction, as supplemented by any applicable Company Specifications, and may be modified from time to time by Modifications (as defined in paragraph IV below). The Warehouse Record Description for a particular type of transaction will specify the applicable confirmation, transaction supplement or other document to be represented by the Warehouse Record (the "Replaced Document"). Following the occurrence of a Modification, the Warehouse Record for purposes hereof will be the Warehouse Record as so modified. Except to the extent inconsistent with these Operating Procedures or any Company Specifications, a Warehouse Transaction shall be subject to any applicable terms and conditions set forth in the Submitter Specifications. The Company may, but will not be obligated to, take or refrain from taking action in respect of its processing of a Warehouse Record based on Submitter Specifications.

All Warehouse Records will, upon inclusion in the TIW, be assigned a Trade Reference Identifier ("TRI") that will enable Users to track such Warehouse Records in the TIW. Without prejudice to any provisions hereof, Warehouse Records (as so defined) may for various purposes also be commonly be referred to as "gold" records. The Company may also maintain in the Warehouse records of transactions that do not constitute "gold" Warehouse Records (which may include records commonly referred to as "bronze" records or "copper" records), in each case on the terms set forth herein or in Applicable Publications.

The TIW will maintain the current status of each Warehouse Record as "Certain", "Uncertain" or in certain cases, "Unconfirmed/Alleged", as described in more detail herein. With respect to Warehouse Records for New Trades included in the TIW through submission by a Submission Service, such Warehouse Records will have a status of "Certain" upon achieving a confirmed status (however described) under the relevant Submission Service and satisfaction of any applicable business validation rules or other requirements specified by the Company (the "Validation Rules"). Prior to achieving a status of "Certain" in the TIW, such Warehouse Records will have a status of "Unconfirmed/Alleged" in the Warehouse. If a Submission Service notifies the Company that a Warehouse Record for a New Trade that has a status of "Unconfirmed/Alleged" is cancelled in accordance with the operating procedures for such Submission Service, such Warehouse Record will be removed from the TIW.

Warehouse Records will be provided to The Depository Trust & Clearing Corporation's Global Trade Repository and may be reported thereby in accordance with the Operating Procedures, applicable thereto. Warehouse Records included in the TIW through backloading will initially have a status of "Certain" as provided in paragraph VI below.

#### **IV. MODIFICATION OF WAREHOUSE RECORDS**

The terms and status of a Warehouse Record in the TIW may be modified from time to time to reflect certain confirmable and non-confirmable post-trade events and, if applicable, credit events with respect to the related Warehouse Transaction (each, a "Modification").

(A) Confirmable Modifications

Confirmable post-trade events ("Confirmable Modifications") will include the following actions by the parties to a Warehouse Transaction:

- Amendment
- Assignment/novation
- Increase
- Partial Termination
- Full Termination
- Any other post-trade events as may be specified by the Company in the Applicable Publications

The TIW will reflect Confirmable Modifications that have been submitted to a Submission Service (and submitted thereby to the Company, subject to any Validation Rules) as follows: If a Confirmable Modification is submitted to the Submission Service but has not yet been confirmed through that Submission Service (i.e., it has the status of "unconfirmed" or "alleged" (or equivalent status) under Submission Service), the status of the Warehouse Record will become "Uncertain". Upon confirmation of the Confirmable Modification through the Submission Service and satisfaction of any applicable Validation Rules, the Warehouse Record will be updated and will again have a status of "Certain". With respect to assignments/novations, the Company may also implement consent and/or notional amount reservation procedures through Modification Service Providers (as defined below).

In addition, the status of a Warehouse Record may become "Uncertain" if, as a result of Confirmable Modifications confirmed out of order or mistakenly confirmed, the relevant notional amount (or similar term thereto) set forth in a Warehouse Record becomes negative.

(B) Non-Confirmable and Life Cycle Modifications

The Company may from time to time adopt procedures for the modification of Warehouse Records (which may occur without action by Users) to reflect certain post-trade or "life cycle" events other than Confirmable Modifications ("Non-Confirmable Modifications"), including, without limitation:

- (i) factor adjustments for relevant indexes provided by index sponsors or parties designated by index sponsors,
- (ii) rate resets based on index values or levels published by designated sources,
- (iii) the occurrence of certain credit events and
- (iv) the occurrence of certain succession events.

The Company may also authorize one or more service providers from time to time by Important Notice or Applicable Publications (each a "Modification Service Provider") to submit Non-Confirmable Modifications to the Company with respect to Warehouse Transactions, without further consent or approval by any Users hereunder, in accordance with the operating procedures, terms and conditions (or similar documents) of such Modification Service Providers; provided that parties authorized to provide "vendor initiated terminations" as provided in Important Notices or Applicable Publications will not constitute Modification Service Providers for purposes of this provision (and accordingly will not be permitted to terminate Warehouse Transactions without prior authorization of the relevant Users). The Company will provide Modification Service Providers access to Warehouse Records and accept Non-Confirmable Modifications from Modification Service Providers in accordance with procedures established by the Company, including by Important Notice or Applicable Publications. DTCC Deriv/SERV LLC will be a Modification Service Provider.

Where such applicable procedures (either by the Company or a relevant Modification Service Provider) have not been adopted for a particular event, the parties to a Warehouse Transaction will be responsible for either amending the related Warehouse Record to reflect any relevant Non-Confirmable Modifications or submitting "exit" records with respect to such Warehouse Record following such Non-Confirmable Modification.

## V. LEGAL STATUS OF WAREHOUSE TRANSACTIONS AND WAREHOUSE RECORDS

Each User that is party to a Warehouse Transaction shall be deemed to agree that, notwithstanding any provisions in any applicable Master Document, Submission Service Terms or other documentation relating to such transaction (but subject to any applicable terms of these Operating Procedures):

- (a) as of any date, the related Warehouse Record, if it has a current status of "Certain", represents the definitive record of the applicable Replaced Document for such Warehouse Transaction as of such date and shall supersede any other documentation or understanding, whether written, oral or electronic, between the parties with respect to such Replaced Document (except as otherwise provided below with respect to "index" credit default swaps and in paragraph VI below with respect to backloaded Warehouse Records);
- (b) such Warehouse Record shall constitute an acceptable method under any related master agreement, master confirmation agreement, master confirmation annex and/or standard terms document, however described (each, a "Master Document") for evidencing the terms to be specified in the applicable Replaced Document;
- (c) upon the occurrence of any Modification of a Warehouse Record and establishment of a current status of "Certain" with respect thereto, the Warehouse Record shall be deemed to have been amended and restated to reflect such Modification; and
- (d) a Warehouse Record with a current status of "Certain" shall have the same legal effect as a fully executed Replaced Document or amended and restated Replaced Document, as the case may be, entered into pursuant to and subject to the terms of the related Master Documents and shall evidence a transaction between the two Users whose terms and provisions will be set forth in, governed by, construed in accordance with and subject to such record itself, such Master Documents and the Operating Procedures (and, to the extent applicable and not inconsistent with the Master Documents, any Company Specifications or Submitter Specifications).

A Warehouse Record that has a current status of "Uncertain" or "Unconfirmed/Alleged" will not be subject to the provisions set forth above applicable to Warehouse Records with a status of "Certain". The fact that a Warehouse Record has a current status of "Uncertain" or "Unconfirmed/Alleged" does not, however, necessarily indicate that the related Warehouse Transaction is not a binding agreement or that all of the terms of such Warehouse Record, or any particular terms, are uncertain or disputed. The legal status of a Warehouse Record with a current status of "Uncertain" or "Unconfirmed/Alleged" or of the related Warehouse Transaction (and the terms thereof) will depend, among other things, on the provisions of the applicable Master Documents or other documentation relating to the relevant Warehouse Transaction, including the procedures for contract formation agreed to by the parties, the relevant Warehouse Record, the relationship between the parties, communications, negotiations and actions by the parties with respect to the Warehouse Transaction and any Applicable Law. For the avoidance of doubt, the fact that a Warehouse Record has a status of "Uncertain" at any time shall not be deemed to retroactively affect the status of such record as "Certain" at any prior time.

The parties to a Warehouse Transaction may, through procedures set forth by the Company from time to time, submit an "exit" record indicating their intent to remove (or "exit") the related Warehouse Record from the TIW. If one User submits such an "exit" record to the Company with respect to a Warehouse Record, the current status of such Warehouse Record will become "Uncertain", with the consequences described in the preceding paragraph. Upon confirmation of an "exit" record by both parties to a Warehouse Transaction, as described in Applicable Publications, the related Warehouse Record shall cease to be a Warehouse Record. Without limiting the foregoing, upon confirmation of an "exit" record by both parties to a Warehouse Transaction where such "exit" record contains an additional code or identifier defined in an Important Notice or Applicable Publications as providing for the termination of such Warehouse Transaction, then such Users shall be deemed to have agreed that the related Warehouse Transaction upon such exit shall be terminated in full, without further obligation of either party to the other, and in such case such "exit" record shall be deemed a confirmation of such termination for all purposes.

Upon the termination of a User's participation in the System in accordance with the Operating Procedures, the provisions of this paragraph V shall only apply to its Warehouse Records through the date of termination, and such records shall cease to be Warehouse Records thereafter and shall not be subject to any amendments or modifications to the Operating Procedures following such date of termination. In addition, any Warehouse Records of such User that have the status of "Unconfirmed/Alleged" in the TIW will be deemed cancelled.

Upon a record ceasing to be a Warehouse Record, such record as maintained in the Warehouse as of the date of exit shall become fixed and will not be modified by the Company for any subsequent events affecting the related Warehouse Transaction. Accordingly, such Warehouse Record will only reflect the terms of the related Warehouse Transaction as of the date of exit, and the parties will need to separately document and confirm any subsequent modifications.

Except for Warehouse Transactions that are subject to processing by a Modification Service Provider with respect to such events, in the case of delivery of a credit event notice or similar notice (i) with respect to a Warehouse Transaction that is a "single-name" credit default swap, Users must submit "exit" records for such Warehouse Transaction; and (ii) with respect to a Warehouse Transaction that is an "index" credit default swap, the related Warehouse Record will not reflect delivery of credit event notices or similar notices or any settlement with respect to the related credit event under such Warehouse Transaction (unless the parties amend the Warehouse Record), and as a result the Warehouse Record will not constitute the definitive record with respect to any such matters (unless reflected in an amendment to the Warehouse Record) but will otherwise remain the definitive record of the applicable Replaced Document as set forth in this paragraph V.

In addition, Users submitting Warehouse Transactions to a "tear-up" or similar service (such as TriOptima) must ensure that the Warehouse Record remains accurate through the submission of appropriate Records (as may be further specified by Important Notice or through Applicable Publications). With respect to Warehouse Transactions that are terminated early pursuant to the related Master Documents (including, without limitation, as a result of an event of default), Users must also ensure that the Warehouse Record remains accurate through the submission of appropriate Records (as may be specified by Important Notice or through Applicable Publications).

In the event that the parties to a Warehouse Transaction agree that the Warehouse Record is erroneous or has an incorrect status (e.g., through a mutual mistake of fact), such parties may, upon submission to the Company of written confirmation of the error to the satisfaction of the Company, request that the Company make such adjustments to the Warehouse Record as may be necessary to correct such error. Notwithstanding the foregoing, if a Submission Service notifies the Company that the underlying transaction records for a Warehouse Transaction

submitted to the Company by such Submission Service was confirmed in error, the related Warehouse Record will cease to be a Warehouse Record.

The Company shall not be responsible for a User's failure to properly identify, in records submitted to the TIW in accordance with this Appendix and the Operating Procedures, the terms of any Warehouse Transaction or any Modification thereto or to submit an "exit" record with respect to a Warehouse Transaction.

## **VI. BACKLOADING**

The Company will allow Users to submit to the TIW, or "backload", records of Warehouse Eligible Transactions confirmed outside of a Submission Service, in accordance with the following procedures:

Records of Warehouse Eligible Transactions to be backloaded must be submitted by Users to the TIW electronically in the form of templates adopted for this purpose by the Company, which will generally be in the same form as the templates applicable to the submission of Warehouse Records hereunder, with such modifications as the Company determines to be appropriate. Notwithstanding the foregoing, backloaded records (or the validation or matching rules applicable thereto) may have certain differences from records submitted to the TIW through a Submission Service. For example, certain fields may be optional and serve informational purposes only and/or matching may not be required with respect to certain required fields. Optional information-only fields will not form part of the definitive legal record of the relevant Replaced Document or otherwise affect the legal status of the relevant Warehouse Record for purposes of paragraph V above. With respect to required fields that are not required to match, if the information therein matches, it will form part of the definitive legal record of the relevant Replaced Document to the same extent as the matching fields. If the information in such fields does not match, such information will not form part of the definitive legal record of the relevant Replaced Document. The fact that information in such fields does not match shall not in itself indicate that the related Warehouse Transaction is not a binding agreement and shall not in itself affect the status of the relevant Warehouse Record as a whole or any matched terms thereof for purposes of Article V (which, for the avoidance of doubt, the parties intend as the definitive record of such matched terms). The status of any such non-matched terms of a Warehouse Transaction will depend, among other things, on the provisions of the prior documentation relating to such Warehouse Transaction, any procedures for contract formation agreed to by the parties, the relationship between the parties, communications, negotiations and actions by the parties with respect to such Warehouse Transaction and Applicable Law. Notwithstanding anything to the contrary in this Appendix, if a backloaded Warehouse Transaction with any such non-matched terms is to be assigned pursuant to a Submission Service, then (i) with respect to any non-matched information as to the first payment date under the Warehouse Transaction, the Company will use the information contained in the payor's backloaded record for purposes of populating the relevant field in the Transaction Record for the relevant Replaced Document as assigned (and such field will form part of the definitive legal record of the relevant Replaced Document of the assigned Warehouse Transaction); and (ii) the Company may permit or require the transferor and remaining party to resolve and confirm one or more of any other such non-matched terms for purposes of the Replaced Document as assigned (whereupon such resolved and confirmed terms will form part of the definitive legal record of the assigned Warehouse Transaction, and any non-matched terms not so resolved and confirmed will remain subject to the preceding provisions of this paragraph).

With respect to records submitted for backloading after February 19, 2009, in the case of a transaction that has been novated prior to the Backload Effective Date, it is expected that the date specified in the "Trade Date" field will be the Novation Trade Date, rather than the Original Trade Date. In such case, notwithstanding anything to the contrary in this Appendix or the backloaded record, (i) the Original Trade Date for the backloaded Warehouse Transaction

(including following any subsequent novation thereof) shall be as set forth in the Original Confirmation; (ii) in the event of any inconsistency between the backloaded Transaction Record and the Original Confirmation as to the Original Trade Date, the Original Confirmation shall govern; and (iii) the specification of the Novation Trade Date in the backloaded record shall not affect the validity of the original transaction confirmed by the Original Confirmation. With respect to any other backloaded Warehouse Transaction (including following any subsequent novation thereof), nothing in these Operating Procedures will preclude the parties from claiming that the Original Trade Date and/or Novation Trade Date, if applicable, should be determined on the basis of the Original Confirmation, notwithstanding that the backloaded records have a status of "Certain". Without limiting the foregoing, one or both parties to a backloaded Warehouse Transaction may, for reference purposes only, specify the Original Trade Date of the transaction in a non-matching free text or comment field in the backloaded record.

As used in the preceding paragraph:

- The "Original Confirmation" shall mean, with respect to a backloaded Warehouse Transaction, the original confirmation thereof between the parties thereto, as amended or supplemented from time to time (or other applicable documentation, agreements or understandings as to the terms and conditions of such transaction), including, for purposes of the determination of the Novation Trade Date, any novation confirmation or agreement with respect thereto, in any case as in effect for such Warehouse Transaction immediately prior to the Backload Effective Date.
- The "Original Trade Date" shall mean, with respect to a backloaded Warehouse Transaction, the original Trade Date for the backloaded Warehouse Transaction regardless of any novation thereof.

Each backloaded record will contain a field named "Backload Effective Date". Users submitting records of Warehouse Eligible Transactions for backloading should specify the terms of the related Warehouse Transactions that are current as of the specified Backload Effective Date, reflecting all post-trade events that occurred on or prior to the Backload Effective Date.

With respect to backloaded records for a Single Entity Matrix Transaction notwithstanding anything to the contrary in this Appendix, if the "Master Document Date" field is blank, Users will be deemed to have incorporated the ISDA Matrix most recently published as of the Backload Effective Date. Users wishing to have a different version of the ISDA Matrix apply to the backloaded transaction must specify the applicable publication date thereof in the "Master Document Date" field. As used herein, a "Single Entity Matrix Transaction" means a single reference entity credit default swap incorporating the ISDA Credit Derivatives Physical Settlement Matrix (the "ISDA Matrix").

If two Users submit backloaded records for Warehouse Eligible Transactions that match (in accordance with the matching requirements for backloaded records or the Validation Rules), or a User affirms a backloaded record submitted by the other User, and in either case the record satisfies the applicable Validation Rules, such record will be compared to the records of existing transactions in the Submission Service. If the backloaded record is not in the existing Submission Service database, the record will be automatically loaded into the TIW as a Warehouse Record with a status of "Certain".

If a record for the transaction exists in the Submission Service database, the backloaded record will be compared to the "imputed trade state" for that transaction in the Submission Service. If the backloaded record matches the "imputed trade state" (as more fully specified in the Applicable Publications), it will be automatically loaded into the TIW as a Warehouse Record

with a status of "Certain". If the backloaded record does not match the "imputed trade state", the relevant Users will be notified. In such case, if both Users elect, the record as submitted for backloading will be manually loaded to the TIW as a Warehouse Record with a status of "Certain" (notwithstanding any discrepancies from its "imputed trade state" in the Submission Service).

With respect to any Warehouse Transaction that is a credit default swap transaction, the Reference Entity as specified in the backloaded record is intended to be the correct name of the Reference Entity as at the Backload Effective Date as determined in accordance with the terms of the relevant Warehouse Transaction (including any prior documentation relating thereto) and taking into account any relevant Material Event (as defined below) that occurred prior to the Backload Effective Date.

Subject to the following paragraph, the Reference Entity specified in the backloaded record will become the Reference Entity for the purposes of the Warehouse Transaction, provided that (subject to the following paragraph) all references to the Reference Entity in any documentation relating to the Warehouse Transaction will be interpreted on the basis that the Reference Entity name was correct as at the Backload Effective Date.

In the event that a Material Event occurred with respect to a Reference Entity prior to the Backload Effective Date and the parties failed to correctly take into account such Material Event in the backloaded records for the relevant Warehouse Transaction (such that the Reference Entity and/or the Floating Rate Payer Calculation Amount specified in the Warehouse Record were not correct as of the Backload Effective Date), nothing in these Operating Procedures will preclude the parties from claiming that the Reference Entity and/or Floating Rate Payer Calculation Amount for such Warehouse Transaction should be determined on the basis of any confirmation relating to such Warehouse Transaction existing prior to the Backload Effective Date, and any associated documentation, agreements or understandings relating to the consequences of such Material Event, notwithstanding that the backloaded records have a status of "Certain". For the avoidance of doubt, in such circumstances, Users may submit an Amendment in accordance with these Operating Procedures to correct the backloaded Warehouse Record as of the Backload Effective Date.

For the purposes of this paragraph VI, a "Material Event" means an event that has occurred in respect of a Reference Entity prior to a relevant Backload Effective Date, including but not limited to any name changes and/or determination of one or more Successors pursuant to the Credit Derivatives Definitions.

Each User agrees that a backloaded record of a Warehouse Eligible Transaction that has attained the status of "Certain" in the TIW shall constitute the amendment and restatement of the relevant Replaced Document for the related transaction as of the Backload Effective Date and in the form uploaded to the TIW (except as set forth above with respect to non-matching terms). Thereafter, such record shall constitute a Warehouse Record for all purposes under this Appendix (including, without limitation, in connection with Modifications that occur after the Backload Effective Date).

For the avoidance of doubt, until it is loaded into the TIW with a status of "Certain", a record submitted for backloading will not constitute a Warehouse Record for purposes of this Appendix and will not be subject to the provisions of paragraph V above. The submission of a record of a Warehouse Eligible Transaction shall not affect the status of any payments or settlements thereunder made prior to the Backload Effective Date.

## **VII. 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 authority(ies) ("Designated Regulators") that are to have access to its Warehouse Records. The Company will provide a facility pursuant to which Designated Regulator(s) will have secure electronic access to the Warehouse Records of those Users for which it is a Designated Regulator. Where reporting is carried out pursuant to the OTC Derivative Regulators Forum ("ODRF") mandate such reporting will comply with the ODRF guidelines as published from time to time.

## UK SECURITIES FINANCING TRANSACTIONS REGULATION REPORTING SERVICE APPENDIX<sup>3</sup>

### I. INTRODUCTION

The DTCC Derivatives Repository plc Trade Repository's (the "Trade Repository" or the "Company") Securities Financing Transactions Regulation 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 securities financing transactions ("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 and regulatory or supervisory authorities as specified in UK SFTR. All Records for Transactions included or to be included in the Trade Repository for the purposes of the Securities Financing Transactions Regulation 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 Securities Financing Transactions Reporting Service will be deemed a Service for purposes of the DTCC Derivatives Repository plc 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 Transaction (and related records) included or to be included in the Trade Repository for the purposes of the Securities Financing Transactions Reporting Service, this Appendix shall govern. As used in this Appendix, a "User" means a User of the UK Securities Financing Transactions Regulation Reporting Service.

The User shall pay to the Company such fees and charges for the Securities Financing Transactions Reporting Service as shall be specified from time to time in the Securities Financing Transactions Reporting Service Fee Schedule.

The Service shall commence on a date to be specified after the Company is authorized by the UK Financial Conduct Authority ("FCA") to provide the Service.

### II. TRANSACTIONS

Transactions will include all securities financing transactions defined in Article 3 of UK SFTR as well as other 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 Transactions and related statuses or events.

The Company may enter into arrangements with one or more persons ("Third Party Submitters") that are confirmation platforms, execution facilities, clearing organizations or data providers (or similar) expressly authorized by the User that will be permitted to submit Records for Transactions on behalf of other Users. The Company may require a User to provide written

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<sup>3</sup> This service covers submission of transactions to the Trade Repository pursuant to the UK version of Regulation (EU) 2015/2365 on transparency of securities financing transactions as amended from time to time (UK SFTR)..

authorization, in the standard form required 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 Service. A User may choose whether or not to authorize a Third Party Submitter and such authorization shall be specific and may be revoked at User's request by terminating an existing authorization in the standard form required by the Company.

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) set forth in Applicable Publications. The Company shall have no obligation or liability to Other Identified Parties named in a 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).

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 Transactions is based on UK SFTR. The Company will inform Users of any scheduled downtime affecting one or more Reporting Periods.

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 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 except where UK SFTR, the Regulatory Technical Standards, the Implementing Technical Standards or guidance from FCA provide for this to be shared with other parties. 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 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 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.

The Company will apply the submission deadline set out in UK SFTR (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 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 will inform User of any scheduled changes to a Submission Deadline.

The Company has established procedures, 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 in the standard form required by the Company for written authorization). The Company may establish authorization and/or authentication procedures in connection therewith. A User may choose whether or not to authorize a particular Service Provider and such authorization shall be specific and may be revoked at User's request by terminating an

existing authorization in the standard form required by the Company.

Regardless of any provisions to the contrary elsewhere in these Operating Procedures, if the User has authorized a Third Party Submitter or other Service Provider to submit Records for Transactions on its behalf, then the User agrees that for all purposes under the Operating Procedures, Records that are submitted to the Services as provided in the Operating Procedures and that indicate the User as the submitting party shall be conclusively presumed to have been duly authorized by the User whenever such records are determined to have been submitted through Computer-to-Computer Links established with the Third Party Submitter. The Repository shall have no liability for any failure of the Third Party Submitter to submit correct Records to the Services, or otherwise to properly use their Systems, regardless of if such submission is through Computer-to-Computer Links or the Web Portal.

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 Transactions in Records submitted by or on behalf of such other Users to the Company and used in generating Reports (as described below). 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 Transaction with a counterparty that is not a User may, subject to regulatory requirements applicable to Users, 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 in accordance with UK SFTR. The Company may also prepare additional types of Reports beyond those required by UK SFTR for Users in its sole discretion. 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.

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.

The Company will not:

- (a) make available, disclose or give access to Records submitted by a User to another User;
- (b) notwithstanding (a), 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;
- (c) without limiting the provisions of these Operating Procedures (including but not limited to Sections 7 (*Compliance with Applicable Law*) and 8 (*Confidential Information and Use of Data*) of the Important Legal Information section of the Operating Procedures), make available, disclose or give access to User Reports to another User; and
- (d) make commercial use of the data without the consent of the relevant counterparties, and that such consent will be explicit, optional and revocable on receipt of reasonable prior notice. Users can request a standard form to revoke their consent from the Company.

The Company further agrees that, except as provided herein, access to the System, Records and User Reports related to the provision of the Service is limited to those Company employees (and those of its affiliates) or third party service providers, subject to confidentiality obligations equivalent to those set out herein, 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. User acknowledges that Company's ability to disclose in accordance with Section 8 of the Operating Procedures (*Confidential Information and Use of Data*) Confidential Information to DTCC Deriv/SERV LLC, or one or more of its wholly owned subsidiaries, (which may be outside the UK or the European Union) is essential to provide the Service.

In accordance with UK SFTR, as may be amended, supplemented or superseded from time to time, the Company shall not grant a natural person who has a close link with the Company or a legal person with a parent undertaking or a subsidiary relationship with the Company the right to use the Confidential Information contained within Records for commercial purposes.

## V. ACCESS VIA INTRODUCTORY SERVICE

The Trade Repository's Introductory Service (also referred to as the Intermediate Service where applicable), provides Users that have a secondary or "End Client" base, for whom they report trades to the Trade Repository on a delegated basis, the ability to provide these End Clients with direct access to certain limited services offered under the Service. Under this service there will be a direct contractual relationship between the Trade Repository and each End Client, and the User will provide operational assistance in putting this agreement in place. The services that the End Client may make use of are set out in the GTR Intermediate Service – Functional Description (as may be revised from time to time), which shall be considered an Applicable Publication as defined herein.

The User will be responsible for paying fees for their End Clients under the DDRL UK SFTR Reporting Service – Introductory Fee Schedule. An account management fee is payable by the User for each End Client they act on behalf of. The account management fee is graduated depending on the number of End Clients the User acts for. The more End Clients the lower the annual membership fee applicable for the entire population of End Clients introduced by the Introducer (also referred to as the Intermediate). These fees shall be set out in the DDRL UK SFTR Reporting Service – Introductory Fee Schedule, as may be revised from time to time. If there are any variable reporting fees for submissions payable these shall be charged in accordance with the DDRL UK SFTR Reporting Service Fee Schedule (as amended from time to time). The Trade Repository will issue a single consolidated invoice to the User representing all fees incurred for the entire population of End Clients that the User acts on behalf of. This invoice will be subject to the Trade Repository's standard payment terms.

**For the avoidance of doubt the Trade Repository shall not be liable to the End Client for the any failures to provide the Intermediate Service and the Trade Repository's total liability in respect of the User and the End Client collectively shall be as specified in Section 9 of these Operating Procedures (*Limitations of Liability and Disclaimer*).**

For the avoidance of doubt any information submitted pursuant to the Intermediate Service shall not be considered to be Confidential Information as between the User and the End Client that it pertains to, but shall be regarded as Confidential Information as between either the User or End Client and a third party, or between End Clients (even where such End Clients receive the service through the same User) and in such circumstance Section 8 of these Operating Procedures (*Confidential Information and Use of Data*) shall apply.

## VI. 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 Transactions. The Company will not deal in any investments, whether as agent or principal, in relation to Transactions and is solely engaged in the maintenance of Records relating to Transactions between third parties.**

**In the event the Company determines that it will cease to provide any of the services set out herein, it will provide Users with reasonable notice and make available such information and data as necessary to assist the Users in continuing to meet their regulatory obligations following termination of the service.**

## UK MIFIR ARM SERVICES APPENDIX<sup>4</sup>

### I. INTRODUCTION

The DTCC Derivatives Repository plc's UK MiFIR ARM Reporting Service ("Reporting Service") is implemented and maintained by the Company for the purpose of transmitting, in its capacity as an Approved Reporting Mechanism ("ARM"), transaction reports submitted by or on behalf of Users from time to time ("Records") with respect to one or more categories or types of transactions in financial instruments ("MiFIR Transactions") or the status thereof or events with respect thereto, for onward transmission to regulatory or supervisory authorities as specified by UK MiFIR from time to time, currently the UK Financial Conduct Authority ("FCA"). The Reporting Service and certain UK ARM Ancillary Services (as further defined in Clause VII below) 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 Reporting Service and all UK ARM Ancillary Services (together "UK ARM Services") will be deemed to be the Services for purposes of the DTCC Derivatives Repository plc 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 UK ARM Services, this Appendix shall govern. As used in this Appendix, a "User" means a User of the Reporting Service and any relevant UK ARM Ancillary Service.

In relation to UK ARM Services, User is deemed to have read and agreed to the "MiFIR ARM Data Processing Addendum" ("ARM DPA") available through the DTCC Learning Center at <https://dtcclearning.com> and all which shall be incorporated by reference as if set forth at length herein. In the event of any inconsistency between this Appendix, the Operating Procedures and the ARM DPA, the ARM DPA will govern with regard to the parties' data protection rights and obligations.

### II. MIFIR TRANSACTIONS

MiFIR Transactions will include all transactions in financial instruments for which reporting is required pursuant to Article 26 of UK MiFIR, in each case of a type specified by the Company from time to time through Applicable Publications or by Important Notice.

### III. SUBSCRIPTION TERM

Notwithstanding anything in the Operating Procedures, each User shall subscribe to the UK ARM Services for an initial fixed term of 12 months ("Initial Term"). Such subscription will automatically renew for successive 12 month renewal terms (each a "Renewal Term"), unless a User provides the Company with notice of its intent not to renew its subscription, in a manner specified by the Company, at least 90 days prior to the expiration of the Initial Term or Renewal Term, as applicable, in such case the relevant User's subscription to the UK ARM Services will be terminated on expiry of such existing Initial Term or Renewal Term, as applicable.

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<sup>4</sup> This service covers reporting of transactions in financial instruments to an Approved Reporting Mechanism pursuant to Article 26 of the retained UK version (as amended from time to time) of Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments together with all applicable subordinate legislation, decisions, guidance and other measures ("UK MiFIR").

#### IV. FEES

The User shall pay the Company such fees and charges as shall be specified from time to time in the UK MiFIR ARM Services Fee Schedule ("Fee Schedule").

#### V. 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 each type of MiFIR Transaction and the manner in which Records may be submitted. The Company may establish different types of Records for different types of MiFIR Transactions and related statuses or events. 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 if a Record is not accepted.

The Company may enter into arrangements with one or more persons ("Third Party Submitters") that are expressly authorized by a User, to submit Records for MiFIR Transactions on behalf of such User. The Company may disclose Confidential Information to Third Party Submitters as necessary to validate information in Records or otherwise provide the UK ARM Services. A User may choose whether or not to authorize a Third Party Submitter, such authorization and any subsequent revocation of such authorization shall be in the standard form required by the Company.

Third Party Submitters may submit Records for MiFIR Transactions on behalf of non-User persons ("Other Identified Parties"), without specific authorization by such Other Identified Parties, subject to any terms (including as to authentication) set forth in Applicable Publications. The Company shall have no obligation or liability to Other Identified Parties named in a 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).

Without limiting the foregoing, Records may be submitted by, or on behalf of a User, with respect to a particular periodic reporting period pursuant to requirements under UK MiFIR (the "Reporting Period"). The Company will inform Users of any scheduled downtime affecting one or more Reporting Periods.

The Company shall promptly perform a validation of Records submitted to it on or before the Submission Deadline (as defined below), in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice. The submitting User will be informed promptly of the results of any such validation, which shall include the reason for any failed validation. The Company will not share the results of any validation with any person or entity (including the FCA) other than the relevant User except where: (a) the User has provided written consent; (b) to Company employees (and those of its affiliates) or third party service providers, subject to confidentiality obligations equivalent to those set out herein, who have a need to know; or (c) required by UK MiFIR, the Regulatory Technical Standards, the Implementing Technical Standards, guidance from FCA or pursuant to any 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 where such disclosure shall be only to the extent and only for so long as necessary to comply with such Applicable Law. If the Record passes the validation performed by the Company, the Company shall onward transmit such

data to the FCA in accordance with UK MiFIR.

The Company may also specify rules from time to time through Applicable Publication or Important Notice, to address conflicting Records related to the same MiFIR Transaction, including conflicts between Records submitted by a Third Party Submitter and a User in respect of the same MiFIR 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 Third Party Submitter, except for where: (a) to Company employees (and those of its affiliates) or third party service providers, subject to confidentiality obligations equivalent to those set out herein, who have a need to know; or (b) pursuant to any 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 where such disclosure shall be only to the extent and only for so long as necessary to comply with such Applicable Law.

The Company will apply the submission deadline set out in UK MiFIR (the "Submission Deadline") for a Reporting Period by which Records must be submitted and, if applicable, resubmitted or validated (and may establish different Submission Deadlines for different types of MiFIR Transactions). Records that are not submitted and, if applicable, re-submitted or validated by the Submission Deadline will not be onward transmitted to the FCA for that Reporting Period. The Company will inform Users of any scheduled changes to a Submission Deadline.

The Company will promptly notify the User of all communications (including any rejections, requests for additional information or error notifications) the Company receives from the FCA in relation to data submitted in relation to any particular MiFIR Transaction (each, a "Regulator Communication") and, where reasonably practicable, promptly forward a copy of any such Regulator Communication to the User. If data in relation to a Record is rejected by the FCA, the User may amend or correct such Record. The Company following validation of the corrected Record will promptly re-transmit data for such corrected Record to the FCA.

Notwithstanding anything herein, if the User has authorized a Third Party Submitter to submit Records for MiFIR Transactions on its behalf, then the User agrees that for all purposes under the Operating Procedures, Records submitted to the Reporting Services as provided in the Operating Procedures and that indicate the User as the submitting party shall be conclusively presumed to have been duly authorized by the User whenever such Records are determined to have been submitted through Computer-to-Computer Links established with the Third Party Submitter. The Company shall have no liability for any failure of the Third Party Submitter to submit correct Records to the UK ARM Services, or otherwise to properly use their Systems, regardless of whether such Record is submitted through Computer-to-Computer Links or the Web Portal.

## **VI. USER REPORTS**

The Company may, in its sole discretion, prepare reports for Users ("User Reports") based on Records submitted, for example but not limited to, on a periodic basis with respect to each Reporting Period reflecting data from Records submitted by or on behalf of a User. Each User will have access to its User Reports reflecting Records submitted by or on behalf of such User.

Except as expressly authorized by the Operating Procedures or in writing by the User, the Company will not:

- (a) make available, disclose or give access to Records submitted by a User to another User;
- (b) notwithstanding (a), make available, disclose or give access to Records submitted by a Third Party Submitter for the benefit of two Users to any User other than those Users who are required to report such transactions under UK MiFIR; and
- (c) make available, disclose or give access to User Reports to another User.

The Company further agrees that, except as provided herein, access to the System, Records and User Reports related to the provision of the UK ARM Services is limited to those Company employees (and those of its affiliates) or third party service providers, subject to confidentiality obligations equivalent to those set out herein, 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 User Reports. User acknowledges that Company's ability to disclose Confidential Information to DTCC Deriv/SERV LLC, or one or more of its wholly owned subsidiaries, (which may be outside the UK or the European Union) in accordance with Section 8 (*Confidential Information and Use of Data*) of the Operating Procedures is essential to the provision of the UK ARM Services.

## VII. ANCILLARY SERVICES

In addition to the Reporting Service, User may elect via the Service Election Form or such other means designated by the Company to receive one or more ancillary services offered by the Company from time to time (each a "UK ARM Ancillary Services"). Details of any UK ARM Ancillary Services are set out in the relevant Applicable Publications.

## VIII. TERMINATION

For purposes of this Appendix the subclause entitled "*Voluntary Termination*" under Section 3 of the Operating Procedures shall be replaced in its entirety with the following:

In addition to any specific termination rights set forth in the Fee Schedule or the ARM DPA, a User may terminate its subscription to the UK ARM Services, upon notice in writing to the Company if:

- (a) the Company commits a material breach of the User Agreement in relation to the Reporting Service that is remediable and such breach is not remedied within thirty (30) days of written notice from the User requiring it to do so, provided that, if such breach is only capable of being remedied within a reasonable period of time in excess of thirty (30) days, the User will not be entitled to terminate the Reporting Service so long as the Company has commenced such remediation and thereafter diligently pursues such remediation to completion; or
- (b) the User is required to do so by Applicable Law.

In addition to the termination rights set forth under the subclause entitled "*Involuntary Termination*" under Section 3 of the Operating Procedures, if the Company determines that it will generally discontinue the Reporting Services, it will, in accordance with any applicable regulatory requirements, provide Users with reasonable notice (and, where practicable, at least 6 months' notice) thereof and make available such information and data as reasonably necessary to assist the Users in continuing to meet their regulatory obligations following termination of the Reporting Service.

## **IX. 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 User Reports) nor will it provide any investment advice to Users. The Company does not advise on the suitability or merits of any MiFIR Transactions. The Company will not deal in any investments or financial instruments, whether as agent or principal, in relation to MiFIR Transactions and is solely engaged in the maintenance of Records relating to MiFIR Transactions between third parties.**