

EXHIBIT B-1
Board of Directors

Fitness Standards for Board of Directors

BSDR LLC considers several factors in determining the composition of its board, including whether directors, both individually and collectively, possess the required integrity, experience, judgment, commitment, skills and expertise to exercise their obligations of oversight and guidance over a swap data repository (“SDR”). Members of BSDR LLC’s board must have the following attributes:

- Sufficiently good reputation;
- Requisite skills and expertise to fulfill their responsibilities in the management and governance of an SDR;
- A clear understanding of such responsibilities; and
- The ability to exercise sound judgment regarding SDR affairs.

To serve the interests of its members, market participants, and the various supervisory authorities tasked with regulating financial markets, and to comply with the regulatory expectations and standards applicable to an SDR, BSDR LLC ensures that an independent perspective is incorporated in the nomination process for the board of directors, as well as the process for assigning committee members.

BSDR LLC’s board will be comprised of four directors, one of whom will represent an independent perspective. Ensuring the presence of a director who represents an independent perspective reduces the risk for conflict of interest and introduces a diversity of perspectives to the board. BSDR LLC’s member representing an independent perspective is Arthur Levitt, Jr. BSDR LLC’s other board members are Peter T. Grauer, Elizabeth T. Mazzeo and Jean-Paul Zammitt.

For specific organizational documentation, please see the documents attached in Exhibit E.

Directors

The following list details all of the information requested on Form SDR for BSDR LLC’s directors. Please note that the information is provided within the context that BSDR LLC is a newly-formed company.

1. Peter T. Grauer

Title: Director

Date of commencement: February 26, 2013

Position held since: February 26, 2013

Narrative: Peter T. Grauer is Chairman of Bloomberg Inc., the parent company of Bloomberg L.P. He has been a member of the Bloomberg Board of Directors since October 1996 and was named Chairman of the Board in March 2001 succeeding Michael R. Bloomberg. Mr. Grauer joined Bloomberg full time as Chairman, President and CEO in March 2002. Prior to this, he was a Managing Director of Donaldson, Lufkin & Jenrette from 1992 to 2000 when DLJ was acquired by Credit Suisse First Boston. He served as a Managing Director and Senior Partner of CSFB Private Equity until March 2002. Mr. Grauer is a founder of DLJ Merchant Banking Partners and DLJ Investment Partners. Mr. Grauer graduated from the University of North Carolina in 1968 and the Harvard University Graduate School of Business, Program for Management Development in 1975. Mr. Grauer serves as lead director of Davita, Inc. (NYSE: DVA), a healthcare services company based in California, and has been on the board of directors of over twenty-five public and private companies. He is a member of the Business Council and serves on its Executive Committee. Mr. Grauer is also a member of the International Business Council of the World Economic Forum and serves on its Media, Entertainment and Information Industry Board of Governors.

No disqualifiers: BSDR LLC is not aware of the existence of any disqualifying issues raised in subsections (g)(1) through (6) in Item 14 of Form SDR for any of its directors or officers.

2. Elizabeth T. Mazzeo

Title: Director

Date of commencement: February 26, 2013

Position held since: February 26, 2013

Narrative: Elizabeth T. Mazzeo has served as the Chief Operating Officer of Bloomberg L.P. since 2013, with responsibility for Operations, Professional Development, Career Development and Administration, including Global Facilities, Purchasing, Supply Chain, Global Real Estate, Distribution, Asset Management, Printing and Mailing Services. Ms. Mazzeo is a member of Bloomberg L.P.'s Management Committee. From 2008 to 2012, Ms. Mazzeo served as the Global Head of Data Products for Bloomberg L.P. Ms. Mazzeo has worked for Bloomberg L.P. since 1986, when she was instrumental in developing Bloomberg's trading system, Bloomberg Tradebook and additional trading applications. Ms. Mazzeo helped build Bloomberg's contributed pricing product before becoming head of the Global Data Department, where she revolutionized the methods and technology that Bloomberg uses to process data. As such, she was responsible for several global business units, including all of Bloomberg's data products, the Bloomberg Valuation Service, Bloomberg Law and Bloomberg New Energy Finance. Ms. Mazzeo began her career on the syndicate desk of CM&M Securities, a division of Carroll, McEntee and McGinley, and also worked for financial services firm Integrated Resources prior to joining Bloomberg. Ms. Mazzeo holds a Bachelor of Science degree in Business Administration from the Villanova School of Business.

No disqualifiers: BSDR LLC is not aware of the existence of any disqualifying issues raised in subsections (g)(1) through (6) in Item 14 of Form SDR for any of its directors or officers.

3. Jean-Paul Zammitt

Title: Director

Date of commencement: February 26, 2013

Position held since: February 26, 2013

Narrative: Jean-Paul Zammitt has served as the Head of Core Terminal and Chief Operating Officer of Core Terminal for Bloomberg L.P. since 2013. From 2008 to 2012, Mr. Zammitt served as the Global Head of Core Product Development & Strategy for Bloomberg L.P. Mr. Zammitt has worked for Bloomberg since 1998 and currently oversees the global development of financial products and services across all asset classes on the BLOOMBERG PROFESSIONAL service, including Bloomberg's Launchpad 2010 and Bloomberg's credit analysis tool. Previously Mr. Zammitt served as head of sales for the BLOOMBERG PROFESSIONAL service in Europe, the Middle East and Africa. Prior to joining Bloomberg, Mr. Zammitt worked as a fixed-income broker at a number of different firms. Mr. Zammitt holds a Bachelor of Science degree in Industrial & Business Economics from the London School of Economics.

No disqualifiers: BSDR LLC is not aware of the existence of any disqualifying issues raised in subsections (g)(1) through (6) in Item 14 of Form SDR for any of its directors or officers.

4. Arthur Levitt, Jr.

Title: Director

Date of commencement: February 26, 2013

Position held since: February 26, 2013

Narrative: Arthur Levitt, Jr. is a Senior Advisor to The Carlyle Group where he advises management on strategic business matters. Mr. Levitt is also a Senior Advisor to Goldman Sachs & Co. and serves on the Firmwide Suitability Committee and the Investment Management Division's Client Business Standards Committee. Mr. Levitt is a Bloomberg Board Member, an Advisory Board Member of GETCO, a Board Member for RiskMetrics Group, Inc. and a Senior Advisor for Promontory Financial Group. Mr. Levitt was the 25th Chairman of the United States Securities and Exchange Commission. First appointed by President Clinton in July 1993, the President reappointed Chairman Levitt to a second five-year term in May 1998. In September 1999, he became the longest-serving Chairman of the Commission. He left the Commission in February 2001. Before joining the Commission, Mr. Levitt owned Roll Call, a newspaper that covers Capitol Hill. From 1989 to 1993, he served as the Chairman of the New York City Economic Development Corporation, and from 1978 to 1989, he was the Chairman of the American Stock Exchange. Prior to joining the American Stock Exchange, Mr. Levitt worked for 16 years on Wall Street.

No disqualifiers: BSDR LLC is not aware of the existence of any disqualifying issues raised in subsections (g)(1) through (6) in Item 14 of Form SDR for any of its directors or officers.

Executive Committee

The board of directors of BSDR LLC may authorize the creation of an Executive Committee. The board of directors of BSDR LLC has not authorized the creation of the Executive Committee at this time.

Officers

1. Benjamin Macdonald

Title: President

Date of commencement: February 27, 2013

Position held since: February 27, 2013

Area of Responsibility: Responsible for overall product strategy and delivery of the SDR service.

Narrative: Mr. Macdonald currently serves as the Head of Core Product for Bloomberg L.P. From 2010 to 2012, Mr. Macdonald served as Global Head of Fixed Income for Bloomberg. Mr. Macdonald was the Head of Fixed-Income Electronic Trading Product Development for Bloomberg from 2008 to 2010, overseeing Bloomberg's Order Management Systems and Fixed-Income Electronic Trading Systems globally, including product strategy and development, as well as sales and support services. Prior to joining Bloomberg, Mr. Macdonald served as Vice President of Credit Default Swap Operations at Goldman Sachs & Co from 2004 to 2006. Mr. Macdonald worked in the Interest Rate Derivatives Exotics Middle Office at JPMorgan Chase & Co from 1998 to 2004.

2. George Harrington

Title: Vice President

Date of commencement: February 27, 2013

Position held since: February 27, 2013

Area of Responsibility: Responsible for product development, strategy and delivery of the SDR service.

Narrative: Mr. Harrington has served as the Global Head of Fixed-Income Trading for Bloomberg L.P. since 2011. Previously Mr. Harrington worked as a Fixed-Income and Derivatives Manager for Bloomberg from 2010 to 2011 and as a Fixed-Income Credit Derivatives Trading Manager for Bloomberg from 2007 to 2010. Prior to joining Bloomberg, Mr. Harrington was a Credit Default Swaps Business Manager at Tradeweb LLC from 2003 to 2007.