

Exhibit D - Overview of Governance Structure and Arrangements for Reval SDR, Inc.

This document provides an overview of the Governance Structure and Arrangements for Reval SDR, Inc. that fully addresses the governance requirements under the Federal Regulations/Rules detailed in 17 CFR Part 49 (published September 1, 2011 and entered into the Federal Registry November 1, 2011) and the ability of the swap data repository (SDR) to meet its principal duties and responsibilities under these same Regulations/Rules.

The primary components of the governance structure and the corresponding arrangements are:

- The Corporate By-Laws and Resolutions
- Organization Structure and the requisite separations of reporting lines and Board/Committee independence
- Board Established Oversight and Governing Committees:
 - Audit
 - Compliance and Risk
- Board Established Governance Guidelines (Attachment 1)

Corporate By-Laws and Resolutions

Exhibit H of this registration filing includes the Corporate By-Laws and Resolutions for Reval SDR, Inc.

These documents cover, in addition to the standard by-laws and resolutions for most incorporations, specific points regarding the SDR and the Federal Regulations enumerated in 17 CFR Part 49.

At the time of this filing there are the following pending resolutions:

- Establishment of the above-mentioned Audit Committee
- Establishment of the above-mentioned Compliance and Risk Committee

Organization Structure and the requisite separations of reporting lines and Board/Committee independence.

Reval SDR, Inc.'s organizational structure was designed to meet the intent of governance principles of minimizing conflict of interest and having the requisite independence of management embodied in the 17 CFR Part 49 and the Commodity Exchange Act (CEA).

In addition to the Corporate By-Laws and Resolutions highlighted in (I) above and the Governing Committees detailed in (III) below, these governing principles are demonstrated in two primary areas: the composition of the board of directors and reporting lines of the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Compliance Officer (CCO) and General Counsel (GC).

The board of directors, initially, will comprise five (5) members, three (3) of whom are Public Directors and two (2) members will be from Reval.com, Inc. which is under Reval Holdings, Inc., the parent of Reval SDR, Inc. (please see Exhibit E for the legal structure of Reval Holdings, Inc. and its related companies). Therefore, the board of directors will be controlled by a majority of outside members.

Regarding senior management reporting lines illustrated in the organizational chart in Exhibit E:

- The Chief Executive Officer reports to the board. The board is a body that is made up of a majority of Public Directors.
- The Chief Operating Officer has reporting lines to the CEO and the board. The COO is independent of any entities within the legal structure of Reval Holdings, Inc.
- The Chief Compliance Officer has reporting lines to the COO, the Compliance and Risk Committee and the board. This matrix of reporting ensures that the CCO will have the needed autonomy to perform the required responsibilities in a design that minimizes conflict of interest.
- The General Counsel reports to the CEO and is outside the reporting lines of the CCO as required in 17 CFR Part 49.

Board Established Oversight and Governing Committees

Initially there will be two oversight and governing committees at Reval SDR, Inc.: the Audit Committee and the Compliance and Risk Committee.

These committees will be established through a board resolution which will empower each committee, consistent with its respective charter, to provide advice and guidance to the board of directors, make decisions on policies and rules and the implementation thereof, review and consent on the required corporate and regulatory reporting and provide oversight to senior management with regards to Reval SDR, Inc., adequately fulfilling its core principles and duties under the 17 CFR Part 49 Rules.

Audit Committee

The Audit Committee will be responsible for, in addition to other related matters, the following:

- In conjunction with Reval SDR, Inc.'s Finance Department and its external Auditor, the completion of all corporate financial and associated management reports and documents and the submission of such reports and documents to the board
- Provide oversight to all financial management aspects of Reval SDR, Inc.
- Provide advice and guidance to the board of directors regarding the finances of Reval SDR, Inc. and any related matters that the board may deem necessary for the Audit Committee to undertake
- Review and oversee, on an on-going basis, that Reval SDR, Inc.'s compliance with the Regulatory Requirements and Rules as it relates to financial considerations in accordance with 17 CFR Part 49
- Provide to the Prudential Regulator, upon request, information of a financial nature

Compliance and Risk Committee

The Compliance and Risk Committee will be responsible for, in addition to other related matters, the following:

- In conjunction with Reval SDR, Inc.'s Compliance Department and its external Auditor, the completion of all corporate compliance and associated management reports and documents and the submission of such reports and documents to the board of directors and subsequently to the Prudential Regulator(s).
- Provide oversight to all compliance aspects, Regulatory (notably 17 CFR Parts 43, 45 and 49 and the related Rules embodied in the CEA) and Internal, of Reval SDR, Inc.
- Provide oversight to Reval SDR, Inc.'s business operations regarding operational risk and compliance with the corresponding internal risk management guidelines and policies.
- Provide on-going review and reports to the board of directors regarding the Regulatory and Internal Compliance of Policies and Rules and any related matters that the board may deem necessary for the Compliance and Risk Committee to undertake.
- Along with the Chief Compliance Officer, this committee will be the point of contact with the Prudential Regulators and External Auditors regarding and audits and requested related reports.

Board Established Governance Guideline

Attachment 1 to this document details the governance guidelines for Reval SDR, Inc. that have been established by the board of directors.

Exhibit D Attachment 1 - Reval SDR, Inc. CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Reval SDR, Inc. (the “**Company**”) has established the following guidelines (“**Governance Guidelines**”) for the conduct and operation of the Board.

BOARD COMPOSITION AND SELECTION

Size of the Board

The number of directors shall be established by the Board in accordance with the by-laws of the Company. At all times while the corporation is registered as a swap data repository with the Commodity Futures Trading Commission (the “**CFTC**”), the majority of the directors shall be “Public Directors” as defined in the regulations of the Commodity Futures Trading Commission (“**CFTC Regulations**”) adopted under the Commodity Exchange Act, as amended (the “**Act**”). The Board periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company.

Selection of Directors

The Board will be responsible for identifying, reviewing, evaluating and recommending candidates for election to the Board, in accordance with its charter and consistent with the criteria set by the Board in Section 1.3 below. The Board is also responsible for filling vacancies on that may occur between annual meetings of stockholders.

Board Membership Criteria

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. In selecting candidates and existing directors for service on the Board, the minimum general criteria set forth below will be considered; specific additional criteria may be added with respect to specific searches. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. No director may have a statutory disqualification under Section 8a(2) of the Act or have a history of disciplinary offenses as defined in CFTC Regulation 1.63(a)(6). In considering candidates, the Board intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of the Company’s stockholders. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Board considers diversity, age, skills, and other such factors as it deems appropriate, given the current needs of the Board and the Company, to maintain a balance of knowledge, experience

and capability. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence.

Changes in Board Member Criteria

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the complete criteria for board membership may be asked to adjust his or her committee assignments or resign from the Board.

Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that it continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Governance Guidelines.

Limits on Board Memberships

The Board does not believe that its members should be prohibited from serving on boards or committees of other companies, and the Board has not adopted any guidelines limiting such activities. Directors should advise the Chairman in advance of accepting an invitation to serve on the Board or board committee of another company. The Board will take into account the nature and time involved in a directors' service on other boards in evaluating the suitability of directors. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies.

Retirement Age

The Board does not believe that a fixed retirement age for Directors is appropriate.

Directors Who Change Their Job Responsibility

A Director who retires from his or her present employment or who materially changes his or her position should promptly notify the Board. The Board does not believe any Director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board; however, there should be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances.

2. ROLE OF THE BOARD OF DIRECTORS

The Board is selected by the stockholders to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Service on the Board requires significant time and attention on the part of Directors. More specifically, the Board has responsibilities to review, approve and monitor fundamental financial and business strategies and major corporate actions, assess major risks facing the Company and consider ways to address those risks, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask relevant, incisive and probing questions and require honest and accurate answers. Directors must act with integrity and are expected to demonstrate a commitment to the company, its values and its business and to long-term stockholder value.

3. BOARD MEETINGS

3.1 Attendance

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairman of circumstances preventing attendance at a meeting.

3.2 Preparation and Commitment

The Company will provide directors with appropriate preparatory materials in advance of a meeting, but in any event not later than three days prior to the meeting, except in unusual circumstances. Directors are expected to rigorously prepare for, attend, and participate in all Board and committee meetings. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

3.3 Agenda

The Chairman will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

3.4 Committee Reports

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chairman of the appropriate committee will present such report.

4. BOARD COMMITTEES

4.1 Number of Committees; Independence of Members

The Board may form, merge or dissolve committees as it deems appropriate from time to time. At least one of the members on each committee established by the Board from time to time shall be a Public Director.

4.2 Committee Functions

As permitted by the Company's By-laws, any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company.

4.3 Committee Charters

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

4.4 Committee Meetings and Agenda

The committee Chairman, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

5. BOARD ACCESS TO MANAGEMENT USE OF OUTSIDE ADVISORS

Board members have complete and open access to the Company's management. It is assumed that Board members will use judgment to ensure that this contact is not distracting to the operations of the Company or to the managers' duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Written communications to management should, whenever appropriate, be copied to the Chief Executive Officer.

The Board and each committee shall have the power to hire at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

6. REVIEW OF GOVERNANCE GUIDELINES

The Board will review and assess the adequacy of these Governance Guidelines at least annually.