

**DTCC DATA REPOSITORY (U.S.) LLC
CORE PRINCIPLES
CHART**

Core Principle	SDR LLC Compliance¹	Relevant Exhibit(s)
<p>Antitrust Considerations: A swap data repository (an “SDR”) should avoid adopting any rule, regulation or policy, or taking any action that results in an unreasonable restraint of trade or imposing any material anticompetitive burden on the trading, clearing, reporting and/or processing of swaps.</p>	<ul style="list-style-type: none"> • DTCC Data Repository (U.S.) LLC (“SDR LLC”) will not adopt any rules, regulations or policies nor take any action that would result in an unreasonable restraint on trade or impose any material anticompetitive burden on swaps. • SDR LLC has no membership qualification or other criteria required of users of its services, except that data submissions must comply with the technical specifications of the SDR LLC system as published by the SDR LLC from time to time. • Although the SDR LLC does not contemplate that it would deny any application to become a user, it has established policies for review of any denial of an application by its board of directors (the “SDR Board”). • SDR LLC has adopted procedures with respect to the involuntary termination of a User’s access to the SDR LLC, which is limited to cases where the User can no longer be contacted or has breached its obligations under its user agreement. • SDR LLC has estimated that about 2300 firms might become Users. 	<p>See Exhibits Z, BB, CC, DD, EE</p>

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the SDR LLC Operating Procedures.

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<p>Governance Arrangements: An SDR shall establish governance arrangements that are transparent to fulfill public interest requirements and to support the objectives of the Federal Government, owners, and participants. This includes transparency of governance arrangements, independence issues, expertise and accountability of the board.</p>	<ul style="list-style-type: none"> • SDR LLC is a wholly owned subsidiary of DTCC Deriv/SERV LLC (the “Member”), a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). SDR LLC has provided a list of affiliates and subsidiaries in Exhibit G. • Certain SDR LLC governance standards are incorporated into the SDR LLC Operating Procedures. Further, SDR LLC has established a Board Code of Ethics and Conflict of Interest Policy to address the SDR Board’s decision making process and to minimize conflicts of interest in this process. • SDR LLC’s governance standards are designed to enable SDR LLC to operate its businesses and to meet its responsibilities in a manner consistent with effective corporate governance practices and sufficient to support the safe and sound operation of an SDR. • SDR LLC has disclosed its officers and directors setting forth their name, title and other relevant data as required in Exhibit B. While 2 members of SDR Board are officers of SDR LLC, the remaining directors are independent directors, drawn from employees of fee-paying Users. The Member has the power to remove a director, where the conduct of such director is likely to be prejudicial to the sound and prudent management of SDR LLC. • The DTCC Governance Committee (the “Governance Committee”), appointed by the board of directors of DTCC, nominates and elects the SDR Board. In 	<p>See Exhibits A-J</p>

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	<p>identifying potential candidates the Governance Committee must consider certain enumerated factors, including substantial seniority in the candidate's own firm; industry affiliations; education and certification; with respect to current directors, length of service on the SDR Board and attendance at meetings; and adequate diversity on the SDR Board, among others. Each director is also required to perform an annual self-assessment of their performance set forth in Exhibit B.</p> <ul style="list-style-type: none"> • The SDR Board is responsible for overseeing management's activities in managing, operating and developing the SDR LLC as a firm, for considering the appropriateness of management's handling of material matters regarding the SDR LLC's operations, growth, and new initiatives, and for evaluating management's performance in its responsibilities. The SDR Board is responsible for evaluating, and approving management's proposals regarding corporate strategy, with due regard to SDR Board members' fiduciary responsibilities to the SDR LLC. • SDR LLC's management is responsible for articulating a strategy for the successful operation of the SDR LLC's businesses, for managing, operating and developing the SDR LLC's services and capabilities, for maintaining processes and reports that will provide transparency to the SDR LLC Board and to the SDR LLC's supervisors so that those groups may appropriately discharge their responsibilities. • SDR LLC has also appointed a chief compliance officer 	

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	<p>who is qualified and knowledgeable regarding SDR LLC policies and procedures, ensuring compliance with the Commodity Exchange Act. Among other duties, the chief compliance officer will assist in the resolution of conflicts of interest in accordance with the Commission's regulations.</p> <ul style="list-style-type: none"> • SDR LLC has established Operating Procedures to describe the relationship between it and its users. • All relevant corporate governance documents will be available on the SDR LLC website so User may access such information. 	
<p>Conflicts of Interest: An SDR must establish and enforce rules to minimize conflicts of interest in the decision-making process of the SDR and to establish a process for resolving such conflicts.</p>	<ul style="list-style-type: none"> • The SDR LLC Board Code of Ethics and Conflict of Interest Policy has been designed to minimize conflicts of interest in the decision-making process of SDR LLC and to establish a process for resolving such conflicts. The chief compliance officer plays a key role in the resolution of conflicts of interest, assisting in the resolution of conflicts of interest in accordance with the Commission's regulations. 	<p>See Exhibit F</p>
<p>Financial Resources: An SDR must maintain financial resources sufficient to enable it to perform its functions. Financial resources are sufficient for an SDR if their value is at least equal to the total amount that would enable the SDR, or applicant for SDR registration, to cover its operating costs for a period of at least one year, calculated on a</p>	<ul style="list-style-type: none"> • SDR LLC periodically evaluates its financial capabilities and readjusts the business model as needed. The fee structure, as well as operating costs, will continue to be reassessed to ensure compliance with the regulatory requirement. • User fees will form the basis for satisfying the financial resource requirements. [REDACTED] 	<p>See Exhibits M, N and O</p>

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rolling basis.	<p>[REDACTED]</p> <ul style="list-style-type: none"> • The financial resources outlined above are sufficient, in the judgment of SDR LLC, to cover its operating costs for a period of one year. Further, these resources are independent and fully dedicated to SDR LLC. 	
<p>Disclosure to Market Participants: An SDR must furnish to market participants a disclosure document.</p>	<p>SDR LLC's disclosure document includes:</p> <ol style="list-style-type: none"> (1) Criteria for providing others with access to services offered and data maintained; (2) Criteria for those seeking to connect to or link with it; (3) A description of its policies and procedures regarding its safeguarding of data and operational reliability; (4) Policies and procedures designed to protect the privacy and confidentiality of any and all swap transaction information that it receives from market participants; (5) Policies and procedures regarding its non-commercial and/or commercial use of the swap data; (6) Dispute resolution procedures involving market participants; (7) A description of all its services, including any ancillary services; (8) An updated schedule of any fees, rates, dues, unbundled prices, or other charges for all of its services, including any ancillary services; any discounts or rebates offered; and the criteria to benefit from such discounts or rebates; and 	<p>Document will be made available by commencement of SDR operations.</p>

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	(9) A description of SDR LLC's governance arrangements.	
<p>Fair and Open Access/Nondiscriminatory Fees: The services provided by SDRs must be available to all market participants on a fair, open and equal basis.</p>	<ul style="list-style-type: none"> • SDR LLC is committed to open access for market participants. SDR LLC has no membership qualifications required of users of its services, except that data submissions must comply with the technical specifications of the SDR LLC system as published by the SDR LLC from time to time. Specifically, SDR LLC's systems contemplate that exchanges, clearing organizations, swap execution facilities and other market participants required to report swap data to a swap data repository under the CEA will be able to use its system. SDR LLC does not expect to reject applications to become a user, but if an application to become a User is denied, there is a process by which a User may appeal such decision. • There are established procedures approved by the SDR Board regarding the termination of a User. • The SDR LLC Operating Procedures address SDR LLC's ability to share data submitted to it with other market participants. • User fees will form the basis for satisfying the financial resource requirements. [REDACTED] 	<p>See Exhibits O, Z-EE</p>