

Exhibit B A narrative that sets forth the fitness standards for the board of directors and its composition including the number or percentage of public directors.

For standards of elections for members of the Board, please see Exhibit B2, Nominations Policy. For standards for continuing to serve on the Board, please see Exhibit B3, Board Self-Assessment. For Audit Committee Charter, please see Exhibit B4. The composition of the Board is set forth below.

Attach a list of the present officers, directors (including an identification of the public directors), governors (and, in the case of an applicant not a corporation, the members of all standing committees grouped by committee), or persons performing functions similar to any of the foregoing, of the swap data repository or of the entity identified in Item 16 that performs the swap data repository activities of the Applicant, indicating for each:

- a. Name
- b. Title
- c. Date of commencement and, if appropriate, termination of present term of position
- d. Length of time each present officer, director, or governor has held the same position
- e. Brief account of the business experience of each officer and director over the last five (5) years
- f. Any other business affiliations in the securities industry or OTC derivatives industry
- g. A description of:
 - (1) any order of the Commission with respect to such person pursuant to Section 5e of the Act;
 - (2) any conviction or injunction within the past 10 years;
 - (3) any disciplinary action with respect to such person within the last five (5) years;
 - (4) any disqualification under Sections 8b, and 8d of the Act;
 - (5) any disciplinary action under Section 8c of the Act;
 - (6) any violation pursuant to Section 9 of the Act.
- h. For directors, list any committees on which they serve and any compensation received by virtue of their directorship.

Please see attached list herein referred to as Exhibit B1 which lists principal officers and all current Directors. Note, there are no other persons performing functions similar to any activities performed by the referenced officers and Directors and with regard to the person identified in Item 16, Exhibit C, the Chief Compliance Officer is specifically referenced in the attached officer listing.

SENIOR
DTCC DATA REPOSITORY (U.S.) LLC
OFFICERS
2014

- a. MARISOL COLLAZO**
- b. Managing Director and Chief Executive Officer**
- c. Since September 1, 2013**
- d. Since September 1, 2013**
- e. Marisol Collazo joined The Depository Trust & Clearing Corporation (“DTCC”) in 2007 as a Managing Director of DTCC Deriv/SERV LLC (“Deriv/SERV”). She was primarily responsible for developing and managing the Trade Information Warehouse service and for regulatory relationships concerning the Global Trade Repository initiative.**

Prior to joining DTCC, Ms. Collazo worked at Bank of America from 2005 to 2007 as Vice President – Global Structured Finance. There, she was responsible for the development of an operational support system for mortgage-backed trading groups. From 2003 to 2005, Ms. Collazo was Vice President – Rates Project Manager for Deutsche Bank AG where she managed various projects including implementing Swapswire. Prior to that that Mr. Collazo was an associate at the law firm of Pearlman, Apat and Futterman LLP focusing on commercial and residential agreements and landlord/tenant issues.

Ms. Collazo’s experience from 1992-2002 focused on derivatives documentation at JPMorgan Chase, Mizuho Capital Markets Corporation and Barclays Bank. At JPMorgan, she transitioned and integrated a documentation team during the JPMorgan and Chase merger and managed a transaction team responsible for documenting trade confirmations for interest rate, structured options, and fixed income transactions. At Mizuho, she managed disaster recovery plans, implemented SWIFT Accord to support confirm matching of FX, FRA and IRS MT messaging and facilitated the production of FpML standards that defined the legal terms referenced in confirmations.

Ms. Collazo received her B.A. degree, magna cum laude, from John Jay College of Criminal Justice in 1997 and J.D. degree, cum laude, from New York Law School in 2002. Ms. Collazo is licensed in New York.

- f. Ms. Collazo has been a committee member of Women in Derivatives since 2012.**
- g. None**
- h. None**
- i. N/A**

a. PAUL M. GOTTLIEB

b. Counsel, DDR

c. Since inception

d. Since inception

e. Mr. Gottlieb is Counsel of DDR. He is also Vice President, Senior Counsel of DTCC. Mr. Gottlieb joined the Legal Department of DTCC in 2011. He brings over 30 years of experience in the financial services industry serving in various capacities with several leading firms with subject matter expertise in derivatives and capital markets. Among the positions he has held include: Managing Director and Chief Operating Officer of RBC Capital Markets Corporation, a full service broker-dealer and futures commission merchant; Executive Director of Cleary Gottlieb Steen & Hamilton; Deputy General Counsel of PaineWebber Incorporated; Partner and Chair of the Derivatives Products Practice Group of Seward & Kissel; Special Counsel-Commodities, Futures and Derivative Products of Skadden, Arps, Slate, Meagher & Flom; Commodity Counsel of Morgan Stanley & Co. Incorporated; and Vice President of Market Regulation of the Chicago Mercantile Exchange, where he was responsible for the Exchange's compliance and surveillance activities. Mr. Gottlieb was also a member of the Board of Trade of the City of Chicago where he traded financial futures for his personal account.

Mr. Gottlieb received his B.A. degree from Hobart College in 1976 and his J.D. and M.B.A. degrees from Washington University in St. Louis in 1980. Mr. Gottlieb is licensed in New York and Illinois, previously held his Series 7,9,10 and 24 security licenses and was formally a member of the NYSE, AMEX, CBOT and CME. Mr. Gottlieb has lectured extensively on derivatives and regulatory matters, has authored 17 publications and served as an Adjunct Professor in the Financial Engineering program at Polytechnic Institute of New York.

f. None

g. None

h. N/A

- a. **PETER A. LE PIANE**
- b. Derivative Compliance Vice President and Chief Compliance Officer (“CCO”) of DDR and New York Portfolio Clearing, LLC (“NYPC”)
- c. Since June 13, 2012
- d. Mr. Le Piane has been NYPC’s Derivatives Compliance Vice President since January 2012, and he has served as the CCO since February 22, 2012.
- e. Mr. Le Piane joined DTCC in March of 2008 and has served as the CCO of NYPC since February 2012. His compliance career has encompassed all aspects of compliance, including policies and procedures, training and education, risk assessments, due diligence, monitoring, investigations, project management, exam management and regulatory relations. While at DTCC he has held various positions, including serving as the Derivatives Compliance Vice President and Compliance Risk Assessment Vice President, Director of Policies and Procedures and OFAC, Director of Risk Assessments. While at DTCC, Mr. Le Piane updated the DTCC Code of Ethics and managed its gifts and entertainment compliance program. He chaired a working group responsible for developing and harmonizing various processes across DTCC’s control functions (Internal Audit, Operational Risk Management, Compliance, Privacy, IT Risk, and Systemic Risk) to help develop a consistent and integrated view of risk across the DTCC enterprise. He also previously served as the compliance representative on DTCC’s New Initiatives Committee, which reviews and approves all corporate projects and initiatives.

Prior to joining DTCC, Mr. Le Piane worked at Banc of America Securities in various positions related to anti-money laundering (“AML”) compliance, including serving as the firm’s designated AML Compliance Officer. Prior to joining Banc of America Securities, Mr. Le Piane worked in AML compliance at Deutsche Bank.

Mr. Le Piane received his B.A. degree, magna cum laude, from Seattle University in 1997, his M.A. degree, summa cum laude, from Villanova University in 2000, and his J.D. degree, from St. John’s University School of Law in 2004.

- f. Mr. Le Piane is currently the CCO for NYPC, a registered derivatives clearing organization. Mr. Le Piane is a member of the Futures Industry Association’s (“FIA”) Law and Compliance Division and the New York County Lawyer’s Association’s (“NYCLA”) Futures and Derivatives Committee. Mr. Le Piane is a past member of the AML committee of the Securities Industry and Financial Markets Association (“SIFMA”).
- g. None
- h. N/A

a. STEPHEN BORGHARDT

b. Vice President of Business Production Support, DDR

c. Since May 31, 2012

d. Since May 31, 2012

e. Stephen Borghardt joined DTCC in May of 1998. He is currently the Head of Operations for Deriv/SERV and DTCC's Loan/SERV business. Prior to this, Mr. Borghardt worked at the Mortgage Backed Securities Clearing Corporation at Fixed Income Clearing Corporation ("FICC") as the Operations Manager. Mr. Borghardt held a number of positions in the Banking and Hedge Fund businesses, in Operations, Compliance, and as an assistant Government Bond Broker prior to working at DTCC.

f. None

g. None

h. N/A

a. SUSAN TYSK-COSGROVE

b. Chief Financial Officer

c. Since September 1, 2013

d. Since September 1, 2013

e. Susan Tysk-Cosgrove is the Chief Financial Officer for The Depository Trust and Clearing Corporation responsible for Treasury, Tax and Financial Reporting globally. Prior to this role, she was General Manager and Managing Director for core business lines at DTCC including Fixed Income Clearing and Equities Clearing, Settlement and Asset Services.

Ms. Cosgrove is a member of DTCC's Operating Committee, Management Risk Committee and the Strategy and Planning Council. Ms. Cosgrove serves as a Member of the Board of Managers of Omgeo, DTCC's global joint venture with Thompson Reuters.

Prior to joining DTCC in 1999, Ms. Cosgrove served as Senior Vice President at Lehman Brothers in charge of Audit and Compliance for Lehman's Americas Division. Preceding her time at Lehman, Ms. Cosgrove worked at Maxcor Financial Group for 10 years as the Chief Financial Officer and Head of Compliance.

Prior to her role at Maxcor Financial Group, Ms. Cosgrove served as a Senior Auditor for PricewaterhouseCoopers. She was in the Financial Services Group specializing in bank and broker/dealer accounting.

Ms. Cosgrove holds a B.B.A. in Accounting from Baruch College and is a Certified Public Accountant.

f. Ms. Cosgrove is an Executive Committee Member of the Americas' Central Securities Depositories Association (ACSDA).

g. None

h. N/A

a. **RAYMOND DISCO**

b. Treasurer

c. Since October 9, 2013

d. Since October 9, 2013

e. Raymond Disco is a Managing Director and the Treasurer of DTCC, having responsibility for DTCC's Corporate Treasury function, which includes cash management, treasury operations, capital and liquidity planning, and funding. He also manages DTCC's key relationships with commercial and investment banks that support the firm's credit facilities and funding globally, and with the rating agencies.

Mr. Disco brings more than 25 years of finance and treasury expertise to DTCC. He spent nearly a decade of his career at Credit Suisse, most recently as Managing Director, Financial Planning and Analysis, for Investment Banking. In that role, he oversaw the division's management information and finance reporting, annual budget process and long-term strategic business planning initiative, and development of financial performance metrics. Prior to that, he was Managing Director and Global Deputy Treasurer of Credit Suisse First Boston, responsible for corporate finance, liquidity management, cash management and creditor/rating agency/fixed income investor relations, managing teams in New York, London, Singapore, Tokyo and Sydney.

Prior to Credit Suisse, Mr. Disco was previously with Merrill Lynch for over a decade, serving in a variety of positions in the firm's Treasury department. In his last role as head of Funding and Liquidity, he was responsible for global short- and long-term funding, hybrid equity financing, liquidity management and cash mobilization/funds transfer activities. Mr. Disco graduated from University of North Carolina at Chapel Hill with a Bachelor of Arts degree in Mathematics and earned his Master's in Business Administration from the University of Chicago Booth School of Business.

f. None

g. None

h. N/A

DTCC DATA REPOSITORY (U.S.) LLC
BOARD OF DIRECTORS

- a.** **MICHAEL V. DUNN**
- b.** Chairman of the Board, DDR
- c.** Since May 9, 2012
- d.** Since May 9, 2012
- e.** Commissioner Dunn is the Non-Executive Chairman of the Board for DDR. Commissioner Dunn, who also remains a Senior Policy Advisor at Patton Boggs LLP on a part-time basis, was confirmed by the U.S. Senate on November 21, 2004, as a Commissioner of the Commodity Futures Trading Commission (“CFTC”). He was sworn in on December 6, 2004, to a term expiring June 19, 2006. On June 16, 2006, Commissioner Dunn was nominated by President Bush to a second term as Commissioner of the CFTC and confirmed by the Senate on August 3, 2006. In addition, Commissioner Dunn served as acting Chairman of the CFTC from January 20, 2009 to May 19, 2009. During his tenure at the CFTC, Commissioner Dunn also served as Chairman and Designated Federal Official of the CFTC’s Agricultural Advisory Committee (“AAC”). He has had numerous appointments at the Department of Agriculture and on Capitol Hill. In total, he has held seven presidentially appointed positions involving federal regulations and policy. In 2011, the FIA inducted Commissioner Dunn into its Futures Hall of Fame.
- f.** Commissioner Dunn is a Member of the Board of Directors for the Kansas City Board of Trade.
- g.** None
- h.** None

- a. MICHAEL C. BODSON**
- b.** Director, DDR
- c.** Since inception
- d.** Since inception
- e.** Mr. Bodson is a member of the Board for DDR, with responsibility for strategic planning and relationship management and oversight of the DDR. A member of DTCC's Board of Directors, Mr. Bodson spent 20 years at Morgan Stanley, where he held a number of positions, including Managing Director and global head of operations. In the mid-1990s, he served as head of Finance, Administration and Operations for Morgan Stanley in Tokyo and, prior to that, held similar responsibilities for the firm in Hong Kong. Earlier in his career, he worked at Bear Stearns and Price Waterhouse. A Certified Public Accountant, Mr. Bodson graduated magna cum laude from Boston College.
- f.** Mr. Bodson is also Chief Executive Officer of DTCC and three of its operating subsidiaries, The Depository Trust Company ("DTC"), National Securities Clearing Corporation ("NSCC") and Fixed Income Clearing Corporation ("FICC"). He is also Chairman of EuroCCP, a wholly owned subsidiary of DTCC, and MarkitSERV. Mr. Bodson also serves as the Chairman for Deriv/SERV, DTCC Derivatives Repository Ltd. ("DDRL"), and The Warehouse Trust Company LLC ("WTC").
- g.** None
- h.** None

- a. ROBIN PERLEN**
- b.** Director, DDR
- c.** Since inception
- d.** Since inception
- e.** Ms. Perlen, a Managing Director for Bank of America, is responsible for Global Back Office Operations supporting Interest Rate Derivatives, Credit Derivatives, Equity Derivatives, Foreign Exchange, Futures, Commodities and Collateral. Ms. Perlen joined Bank of America as a result of mergers. She was originally employed by Chicago Research and Trading Group (“CRT”) in 1984, an Options trading firm that was acquired by NationsBank in 1993. She began her career with CRT as the Cash Manager responsible for OTC Operations. In 1993 following the acquisition, Ms. Perlen was promoted to Senior Vice President responsible for Global Foreign Exchange Operations. In 1999 following the NationsBank/Bank of America merger, Ms. Perlen was promoted to Managing Director and relocated to San Francisco to assume the newly created position of Global Head of Foreign Exchange Operations. In 2004, she returned to Chicago and assumed responsibility for Global Derivative and Foreign Exchange Operations. Ms. Perlen graduated from the University of Illinois in 1979 with a Bachelor of Science degree in Accountancy. She is a Certified Public Accountant.
- f.** Ms. Perlen is a member of the Federal Reserve Foreign Exchange Operations Committee and a member of the Boards of Deriv/SERV, DDRL, and WTC.
- g.** None
- h.** None

- a. **OLIVER STUART**
- b. Director, DDR
- c. Since inception
- d. Since inception
- e. Mr. Stuart is the Global Head of Institutional Securities Group (“ISG”) Derivative Operations for Morgan Stanley, reporting to the Global Head of Operations. He is a member of the Global Operations Management Team, and the European Operations Management Team. In his role, Mr. Stuart is involved in the day to day management of the organization, as well as the development and execution of its strategy. He partners with Sales and Trading, Divisional Management and Operations peers to deliver Operations services to the firm's Global Derivatives franchise across ISG. Mr. Stuart also serves on various Morgan Stanley committees dealing with the Financial Regulatory Reform agenda and Strategic Investments. Mr. Stuart is a member of the Morgan Stanley ISG Financial Reform Committee and serves on various of the Derivative related subcommittees. Mr. Stuart is also a member of the Morgan Stanley European Financial Reform Coordinating Committee. He is also a member of the IRCC Investment Committee, which deals with Strategic vendor and technology investments for the division. Prior to his current role, Mr. Stuart was Global Head of IRCC Derivative Operations from June 2008 and to June 2010 and Global Head of Credit Business Line Services from December 2006 to June 2008. He joined Morgan Stanley in 1993 and has held a number of positions across Fixed Income and Listed Derivatives, supporting the full range of Cash and Derivative products. Mr. Stuart earned a degree in Modern History & Politics from the University of Nottingham.
- f. Mr. Stuart is the Co-Chair of the International Swaps and Derivatives Association (“ISDA”) Operations Steering Committee (“OSC”) and an active member of the ISDA Industry Governance Committee (“IIGC”) and the Rates Steering Committee (“RSC”). He is also the Chair of the ISDA Standardization Working Group for OTC Derivatives. Mr. Stuart has extensive industry experience, serving on industry working groups such as the Senior Operations Group (“SOG”) and the Operations Management Group (“OMG”). These groups were the forerunners of the OSC, and drove the industry engagement with Regulators on OTC Derivative Infrastructure improvements. Mr. Stuart serves on the Boards of MarkitSERV, Deriv/SERV, DDRL, and WTC. He is a board alternate for MarkitSERV. He is also the Risk Committee Alternate for ICE Clear Europe. In his industry capacity, Mr. Stuart is engaged with global regulators and legislators and represents the firm and ISDA on the OTC Derivatives Infrastructure initiatives that have been in-flight since 2005.
- g. None
- h. Serves as the Chair of the DDR Audit Committee. Compensation is None.

- a.** **STUART McClymont**
- b.** Director, DDR
- c.** Since inception
- d.** Since inception
- e.** Mr. McClymont is a Managing Director currently running Market Initiatives and Business Architecture globally across all Investment Banking products for Deutsche Bank. He graduated from the University of Dundee, Scotland in 1995 with a Bachelor in Accountancy Honors Degree and has worked in Investment Banking within Operations and Support Services for the last 15 years. Following graduation, Mr. McClymont worked for 9 years in Merrill Lynch within European Derivative Operations based in London. Mr. McClymont then joined Deutsche Bank in March 2004 to run the change program for Global OTC Derivative Documentation. He then assumed the running of the Global OTC Derivative Documentation Support Function and subsequently Global OTC Derivative Operations Market Initiatives. In this capacity, Mr. McClymont sat at the table with regulators and the industry broker-dealers to address systemic risk in the OTC post-trade landscape and negotiated with vendors the development of the standard post-trade infrastructure for credit default swaps. In 2009, Mr. McClymont's remit expanded from OTC Derivatives to covering Market Initiatives and Business Architecture across all Investment Banking products for Deutsche Bank.
- f.** Mr. McClymont is also a member of the Boards of Deriv/SERV, DDRL, and WTC.
- g.** None
- h.** Serves on the DDR Audit Committee. Compensation is None.

a. JOHN HOSKING

b. Director, DDR

c. Since inception

d. Since inception

e. John Hosking is a Managing Director and the Head of Operations for Fixed Income, Currencies and Commodities – at Barclays Capital. He is based in London 12 where he is responsible for the operations group providing end-to-end support to the firm’s Fixed Income, Currencies and Commodities businesses globally. Mr. Hosking has over 20 years’ experience in investment banking, with a focus on fixed income and derivatives, during which time he has overseen and driven key programs including European single currency conversion, derivatives processing outsourcing and the integration of operations following mergers. After graduating with an honors degree in Engineering from Exeter University, he qualified as a chartered accountant with Price Waterhouse before embarking on a career in investment banking. Prior to joining Barclays Capital in August 2008, he held a number of senior positions within operations and product control at major global investment banks, including head of Treasury Operations at Deutsche Bank and Global Head of OTC Derivatives Operations at UBS.

f. Mr. Hosking has served as a board member of OTC DerivNet Ltd since 2008. He is a Board member of Deriv/SERV and DDRL.

g. None

h. Serves on the DDR Audit Committee. Compensation is None

a. ANTHONY DELUCA

b. Director, DDR

c. Since inception

d. Since inception

e. Mr. DeLuca is a member of the Board of Directors and the Chief Financial Officer of Moore Capital Management, with responsibilities for Operations, Technology and Finance. Prior to joining Moore in October 2006, Mr. DeLuca was a Managing Director at Morgan Stanley & Co., Inc. from 1999 to 2006. While at Morgan Stanley, Mr. DeLuca held the positions of Global Audit Director from 2003 to 2006 and Chief Financial Officer of the Asset Management Division from 1999 to 2003. Prior to joining Morgan Stanley, Mr. DeLuca was a partner in the financial services practice of Ernst and Young, LLP, where he serviced multinational financial institutions and investment managers for both advisory and assurance engagements from 1984 to 1999.

f. Mr. DeLuca is a Board member of Deriv/SERV and DDRL.

g. None

h. None

- a.** **JOHN GIDMAN**
- b.** Director, DDR
- c.** Since inception
- d.** Since inception
- e.** John Gidman is an Executive Vice President and Chief Information Officer at Loomis, Sayles & Company, responsible for operations and technology. Mr. Gidman joined Loomis Sayles in 2000 and is a member of the firm's Board of Directors and Management Committee. He is a member of the Risk Management Committee overseeing credit, market, liquidity, compliance, legal, regulatory, valuation, financial, operational, and reputational risk management. He also serves on the firm's new product, ethics, and trading oversight committees. Additionally, Mr. Gidman is President of Loomis Sayles Solutions, LLC. With 21 years of investment industry experience, Mr. Gidman previously held executive leadership positions with Evergreen Investments, State Street Corporation, and Fidelity Investments. Active in several industry efforts, Mr. Gidman is a long-time member of the Joint Market Calendar and Emergency Management Committee, responsible for coordinating the opening and closing of the global bond markets. He currently is President of the Association of Institutional INVESTORS and is a director of Deriv/SERV, WTC, SIFMA, the Association of Institutional INVESTORS, the SIFMA Foundation for Investor Education, and the Massachusetts Council on Investor Education. Mr. Gidman is a Trustee of the INLY School. Mr. Gidman earned a B.A. from the University of Connecticut and is a former commissioned officer in the United States Army.
- f.** Mr. Gidman is a Board member of Deriv/SERV and DDRL.
- g.** None
- h.** None

a. RIC OKUN

b. Director, DDR

c. Since inception

d. Since inception

e. Mr. Okun is a Newport Beach-based Executive Vice President within the Technology Department at PIMCO. He joined the firm in 2001 after spending 10 years working in a variety of capacities across asset management, sales/trading and hedge funds. Mr. Okun has over 15 years of technology, risk management and strategic planning experience. He holds a Bachelor's degree from Rutgers University and an M.B.A. in Finance from the University of Virginia Darden School of Business.

f. Mr. Okun is on the Boards of Deriv/SERV and DDRL.

g. None

h. None

a. PAUL PUSKULDJIAN

b. Director, DDR

c. Since inception

d. Since inception

e. Paul Puskuldjian has over 25 years of operations experience in the financial services industry. Mr. Puskuldjian is currently a Managing Director at Citi, where he is the Global Head of Capital Markets Middle Office. He leads the Capital Markets Middle Office for both Equities and Fixed Income products ranging from Equities Cash & Derivatives to Credit, Rates, Global Securitization Markets, FX and Emerging Markets. Mr. Puskuldjian joined Citi in 2008. Prior to joining Citi, Mr. Puskuldjian spent over 20 years at Lehman Brothers where he held various positions managing the Fixed Income Middle Office. Mr. Puskuldjian's scope of responsibility included Derivative Operations (Settlements and Confirms), Foreign Exchange & Options, Municipal Bonds, Mortgages and Whole Loans, Real Estate and the Sales Support/Client Service group. He was an integral part of designing and implementing Lehman's Derivatives processing environment. Previous to Lehman Brothers, Mr. Puskuldjian began his financial career at EF Hutton and Dean Witter Reynolds.

f. Mr. Puskuldjian is a member of the ISDA Industry Governance Committee, Operations Steering Committee, OMGEO Advisory Board ("NAM"), an alternate Markit Board member. He is also on the Boards of Deriv/SERV and DDRL.

g. None

h. Serves on the DDR Audit Committee. Compensation is None.

- a.** **ERICKA LESLIE**
- b.** Director, DDR
- c.** Since Inception
- d.** Since Inception
- e.** Ericka Leslie is a Managing Director and the global co-head of Derivatives Operations for Goldman Sachs. She is a member of the Firmwide Operational Risk Committee and also serves on the Operations Steering Committee, Operations Risk Committee and Operations Financial Reform Steering Committee. Ms. Leslie is the senior sponsor for the Operations Women's Network and is an MD ally and Operations co-champion for the Lesbian, Gay, Bisexual and Transgender (LGBT) Network. Ms. Leslie joined Goldman Sachs in 1996 in the Finance Division and moved to Technology in 2000. In 2003, she was named the global head of Commodities Technology and, in 2006, she became the global head of Currencies and Commodities Trading Technology. Ms. Leslie joined Operations in 2008 with responsibility for Commodity Operations, assuming additional responsibility as global head of Operations Risk Management in 2009. In 2010, she assumed oversight responsibility for Bank Loans, Flow Credit and Equity Derivatives in addition to her continued responsibility for Operations Risk Management. Ms. Leslie assumed her current role in 2011. She was named Managing Director in 2006. Prior to joining the firm, Ms. Leslie worked for Deloitte and Touche. Ericka earned a B.A. in Accounting and Finance from SUNY Albany in 1992 and received a Certified Public Accountant certificate in New York in 1993.
- f.** Ms. Leslie is a Board member of Deriv/SERV and DDRL.
- g.** None
- h.** None

a. BILL HUGHES

b. Director, DDR

c. Since Inception

d. Since Inception

e. Bill Hughes is a Managing Director of Credit Suisse and Regional Head of Operations based in New York and has functional responsibility for loans and commodities. He is also the Regional Head of Campus Recruiting for IB Operations. Prior to assuming his current role in February 2012, Mr. Hughes has had several roles in Investment Banking Operations. Most recently, he was the Regional Head of Investment Banking Operations. From November 2008 to May 2011, he was the Global Head of External Validation for OTC derivatives and had functional responsibility for loans and commodities. From June 2007 to November 2008 he was the Global Head of bank loan operations. Additionally, he served as a member of the Managing Director Evaluation Committee (MDEC) from 2009 to 2011. Mr. Hughes joined Credit Suisse in June of 2007 from Lehman Brothers where he worked for 15 years. During his tenure at Lehman, he held various senior roles in Operations including: fixed income middle office, settlement and asset servicing, and the mortgage capital division. Prior to that, he worked for Hilliard and Farber & Co. for seven years as vice president in Operations. Mr. Hughes received a M.B.A in Finance / International Business from New York University and received a Bachelor of Science degree in Finance from St. John's University.

f. Mr. Hughes is on the Boards of Deriv/SERV and DDRL.

g. None

h. None

- a. ANTHONY FRASER**
- b. Director, DDR**
- c. Since December 12, 2012**
- d. Since December 12, 2012**
- e. Anthony Fraser is Global Head of Securities Operation and acting Head of Derivative Operations for at HSBC. In this capacity he is responsible for all derivatives and securities processing for HSBC's Global Markets businesses. Anthony is a member of the Global Markets Operations Management Committee. Prior to joining HSBC in 2007, Anthony held positions at Morgan Stanley and Goldman Sachs. This included five years in Hong Kong as Head of Operations for the Asia Pacific region and heading up Operational Risk Management for Europe and Asia with responsibility for the development and rollout of Morgan Stanley's Basel II operational risk programme outside the US. Anthony was previously a board member of EuroCCP and a member of the Clearing SIG for HK SFC. Anthony is a Chartered Engineer and has a PhD in Engineering from Oxford University and an MBA from Warwick University. Prior to joining HSBC in 2007, Anthony held positions at Morgan Stanley and Goldman Sachs. This included five years in Hong Kong as Head of Operations for the Asia Pacific region and heading up Operational Risk Management for Europe and Asia with responsibility for the development and rollout of Morgan Stanley's Basel II operational risk programme outside the US. Anthony was previously a board member of EuroCCP and a member of the Clearing SIG for HK SFC. Anthony is a Chartered Engineer and has a PhD in Engineering from Oxford University and an MBA from Warwick University.**
- f. Mr. Fraser is on the Board of Deriv/SERV.**
- g. None**
- h. None**

- a. VERONIQUE SANI**
- b.** Director, DDR
- c.** Since January 4, 2013
- d.** Since January 4, 2013
- e.** Véronique Sani was named Co-Head of Operations for Societe Generale Americas in April 2012. In this role, she oversees all of the Operations activities for Societe Generale in the United States, Canada, and Brazil. In addition to serving as a member of the U.S. Executive Committee, Véronique is also a member of the Global Operations Executive Committee and the Global Business Resources Executive Committee in the Americas. Véronique was previously Global Head of OTC Operations for Societe Generale Corporate and Investment Banking and sponsored several major transformation projects for Operations including the Dodd-Frank and OTC Collateral programs. Véronique first joined Societe Generale in 2002 and has held a number of positions with the bank, including Head of back-office and Head of middle-office for SG CIB Operations. She has also set-up the Client Service Unit - Sales Middle-Office for Equity products. Prior to joining SG CIB, she started her career at Credit Agricole Corporate & Investment Banking, first as an auditor in Inspection Générale and then as an account manager for small caps.
- f.** Ms. Sani is on the Board of Deriv/SERV.
- g.** None
- h.** None

- a. RICHARD BRISCOE**
- b.** Director, DDR
- c.** Since December 11, 2013
- d.** Since December 11, 2013
- e.** Mr. Briscoe was appointed Head of Operations for RBS's Markets division in March 2012. He joined RBS in August 2010 as Head of Client Operations with responsibility for Prime Services, Collateral Management and Client Service. Having completed his MA (Hons) in Computer Science at Cambridge University, Steve joined the graduate scheme of SG Warburg' (latterly SBC Warburg and UBS) in Technology in 1995. He held a variety of project management and architecture roles, including a 2-year assignment to Tokyo. In 2002, Steve transferred to the Operations function where he held various roles in Securities Operations before being appointed Head of European Securities Operations in 2004. In 2006, he moved to the US to become the Global Head of Prime Brokerage Operations until 2009 when Steve returned to London to become the Global Head of Collateral & Treasury Operations.
- f.** Mr. Briscoe is also on the Board of Deriv/SERV.
- g.** None
- h.** None

a. RICHARD BROUGH

b. Director, DDR

c. Since April 10, 2013

d. Since April 10, 2013

e. Mr. Brough is Managing Director, Global Head of Operations Strategic Initiatives for OTC Derivatives within JP Morgan Corporate and Investment Banking. He is responsible for Regulatory, Market Initiative and Business Strategy driven change programmes covering OTC Derivatives across asset class and line of business and a member of the Investment Bank Operations Leadership Council. Since joining JP Morgan in 1994 he has held a number of Business and Operations roles focused on OTC Derivatives across the Corporate and Investment Bank, including Head of Operations in Global Derivatives Services within Worldwide Securities Services and Global Head of FX and Rates Middle Office within the Investment Bank. Mr. Brough holds a BA in Economics from Loughborough University.

f. Mr. Brough is on the Boards of Deriv/SERV and DDRL.

g. None

h. None

a. ANDREW LONGMUIR

b. Director, DDR

c. Since April 10, 2013

d. Since April 10, 2013

e. Mr. Longmuir is the Global Head of the Credit Middle Office accountable for all aspect of operational support of the various Credit businesses at UBS. Mr. Longmuir manages a team of 125 people directly and is accountable for total cost of operation of CHF 250. He is a member of IB Operations Management Committee and represents Operation at the IB (non Core) Operating Committee and various other senior steering committees. In addition, he is accountable for the OTC regulatory change program for operation and is a member of the IB Regulatory Change Executive Committee. Mr. Longmuir has a diverse background having worked variously in IT and operations throughout his career in support of Credit, Rates, EM and Equities business. He has deep derivative processing expertise as well as core competencies in operation management, program management IT change management. Mr. Longmuir joined UBS in 2008, as Head of Equity Derivatives Change and was accountable for delivery of a major multi F2B reengineering program in Equity derivatives. Subsequently he moved to the FICC Middle Office as Global Head of the Credit Middle Office; then he expanded that role to take on global responsibility for Rates and Emerging Markets. Prior to UBS he was at JPMorgan, where he performed a variety of IT and Middle Office roles, including oversight of large scale reengineering projects in Credit Derivatives and Equity Derivatives as well as assuming accountability for the post trade processing strategy across operations and IT. Mr. Longmuir received a BA Hons Economics from Sussex University.

f. Mr. Longmuir is also on the Board of Deriv/SERV.

g. None

h. None

a. TODD PRIMAVERA

b. Director, DDR

c. Since April 10, 2013

d. Since April 10, 2013

e. Mr. Primavera is a Managing Director and Head of Operations for Wells Fargo Securities. Based in Charlotte, N.C., He is responsible for working with partners in technology, finance, compliance, legal and market risk, as well as other internal support teams, to develop an efficient and effective operations infrastructure that supports the strategic goals of the business and complies with all regulatory requirements.

He leads a team of 500 team members who are primarily focused on managing operational risks associated with the derivative product suite. In addition, this overall team manages critical operations supporting Wells Fargo Securities broker-dealers, derivatives and cash operations, central clearing and future clearing merchant initiatives, prime services operations, collateral management, data services, exchange traded derivatives support, customer confirmations, real estate services and exception resolutions. He was selected to the first formal Wells Fargo Securities Development & Engagement Council, where he served on the executive committee.

Prior to assuming his current role in 2005, Mr. Primavera worked for BNP Paribas in New York as a Director for their Fixed Income and Credit Derivatives Middle Office. Mr. Primavera has also worked in senior collateral management and product control roles for organizations including UBS Warburg, Merrill Lynch and Bear Stearns.

Mr. Primavera earned a B.S. in business from Salisbury State University. He holds series 7, 24, 27 and 53 licenses. He is currently in the second year of the three year Wharton School of Business SII Leadership Training program. He moved to Charlotte from Connecticut with his wife, son and daughter in 2007 and is now actively involved in the Charlotte community.

f. Mr. Primavera is also on the Board of Deriv/SERV.

g. None

h. None

- a. ALEXANDER BRODERICK**
- b. Director, DDR**
- c. Since September 11, 2013**
- d. Since September 11, 2013**
- e. Alexander Broderick joined DTCC in September, 2013 as the President and Chief Executive Officer of Deriv/SERV and WTC. He is also Chief Executive Officer of New York Portfolio Clearing, a joint venture between DTCC, NYSE Euronext and NYSE Liffe US, since June 2012. Prior to DTCC, Mr. Broderick worked at Societe Generale in London for 14 years. He was the Head of Product Trading where he managed the GBP derivatives desk; had joint responsibility for global FX Forwards; established the SG Gilt Edge market-making desk; and had active involvement in strategic planning for all group activities. Mr. Broderick also served as an Executive Member of OTCDerivNet (“OTCDN”) from 2007 to 2013, Chairman of OTCDN from 2011 to 2013 and a Board Director of OTCDN for Swapclear from 2001-2007. He was the Societe Generale representative on the ISDA Rates Steering Committee. Prior to Societe Generale, Mr. Broderick was a Senior Trader of Swaps and Options at Bank of America from 1994 to 1998. From 1986 to 1994, he worked at Continental Bank (subsequently Bank of America) in Systems and then was an IRS and Options Trader. Mr. Broderick was a senior analyst at Napier College, Edinburgh from 1985 to 1986 and a relational database programmer and systems administrator at AFRC, Edinburgh from 1984 to 1985.**

In 1984, Mr. Broderick received a BSC degree in Computer Science from Heriot-Watt University.

- f. Mr. Broderick is also on the Board of Deriv/SERV.**
- g. None**
- h. None**