



DTCC ITP Client Requirement Policy

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Section 1 Purpose

This Policy outlines a Client’s obligations under the various user agreements and procedures of the ITP Business (“ITP”) to which Clients, as defined in Section 4, must adhere when subscribing to DTCC ITP Services (“Services”), as defined in Section 4. Some Client obligations are directly related to DTCC ITP Matching (US) LLC’s (“ITPM”) regulatory status in the United States. ITPM, as a Central Matching Service Provider (“CMSP”), is required to meet certain policies and procedure obligations pursuant to U.S. Securities and Exchange Commission (“SEC”) Exchange Act Rule 17Ad-27(a). DTCC ITP LLC (“DTCC ITP”) provides the Services pursuant to an intercompany licensing agreement with ITPM. While Rule 17Ad-27 is an SEC rule applicable directly to ITPM in the United States, any Clients of ITP, whether U.S. based or foreign, who use DTCC ITP as their service provider¹, are impacted by this Policy.

Section 2 Audience

All functional areas supporting ITP and Clients must comply with the requirements of this document, applicable to all ITP legal entities.

Section 3 Key Roles and Responsibilities

Key Role	Responsibilities
“Client Services”	Team provides DTCC enterprise wide client service discipline, which includes Client Integration, Client Support, Client Connectivity and Entitlements, Client Account Services, and Learning. Client Services is responsible for supporting the onboarding of Clients.
“Sales”	Is responsible for cultivating and growing long-term Client relationships to deliver on revenue growth targets and support the corporate objectives.

Section 4 Background

ITP offers Services that support post-trade allocation, confirmation, matching, and affirmation of securities transactions executed by broker-dealers and institutions (the “Services”).

ITP maintains and publishes a DTCC ITP Services Catalog (“Services Catalog”), which describes the Service offerings available to Clients and is the framework by which ITP strives to offer, contract for, and communicate Service offerings to/with Clients. The Services Catalog includes details on Services functionality, as well as Client

¹ ITPM licenses certain Services (e.g., CTM and TradeSuite ID) to DTCC ITP, which provides those Services to Clients pursuant to an intercompany services agreement between DTCC ITP and ITPM. In addition, DTCC ITP licenses to certain non-U.S. subsidiaries of DTCC the right to use DTCC ITP intellectual property relating to the Services (including sublicensing intellectual property rights that DTCC ITP receives from ITPM pursuant to the services agreement previously mentioned).

connectivity and access configurations (which may differ depending on Client type), optional workflows and add-on/ancillary Services, subject to elected Services. Optional workflows and add-on/ancillary Services are not stand-alone Services and may require additional documentation and/or fees may apply.

Services are provided to ITP's Clients, which include a broad array of securities market participants, including (i) investment managers, investment manager outsourcers ("IMOs"), hedge funds, and other institutions (all, "institutions"); (ii) broker-dealers including brokers acting as clearing brokers, brokers acting as agents or correspondents for other brokers, and traditional executing brokers; (iii) custodians (including global custodians and regional custodians), as well as brokers who are acting in the capacity as a custodian by providing prime brokerage Services to their underlying clients; and (iv) agents, including certain parties who may not have an active role in post-trade processing but may have an interest in, or need access to the Services for the administration of the allocation, confirmation, matching, and/or allocation process (collectively, "Clients"). Clients entering into the DTCC ITP Master Services Agreement ("MSA") must acknowledge that the Services are subject to national and international laws, including Local Requirements (as defined in the MSA) and regulation governing the provision of financial services and that both DTCC ITP and Client are required to comply with such laws and regulations respectively in connection with the performance or the receipt of such Services as applicable. Additionally, Clients acknowledge that even though a Client's operations may not be located in, or connected to: (i) the U.S., the fact that the systems supporting the Services are so located, and performance of the U.S. Services may be delegated by DTCC entities to DTCC ITP, or its subsidiary, ITPM, means that performance of the U.S. Services or systems supporting such Services, are required to comply with Local Requirements including without limitation, exemptions from registration under Section 17A of the Securities Exchange Act of 1934 ("Exchange Act"), SEC Regulation SCI, and Exchange Act Rule 17Ad-27, each as amended or superseded from time to time, the OFAC regime and FCPA.²

Pursuant to *Shortening the Securities Transaction Settlement Cycle*, 88 F.R 13873 (March 6, 2023) (the "Adopting Release") at 135, "CMSPs should also generally consider and address how the services, systems, and any operational requirements a CMSP applies to its users ensure that the CMSP's policies and procedures advance the goal of achieving straight-through processing for trades processed through it." Services are designed to help Clients achieve Straight Through Processing ("STP"), when utilized optimally. As such, Clients are expected to follow the Procedures, as defined in Section 6, in pursuit of STP. Failure to meet some or all of these obligations, may lead to undesired outcomes including, but not limited to, reduced STP facilitation and termination of your MSA or a particular Service.

Section 5 Client Requirement

In order to be eligible as a Client of ITP, entities must (i) enter into a MSA, (ii) complete an Order Form to elect Services (and other applicable onboarding documentation), (iii) be subject to ITP's Client verification process and (iv) be subject to global sanctions screenings against various watch lists. Clients are expected to comply with the "Terms" as defined in the MSA to procure Services. Failure to comply with and/or provide accurate or complete information required for setup may lead to consequences, such as, but not limited to, a delay in access to Services or termination of the MSA. The Procedures posted on MyDTCC and the DTCC Learning Center are designed to guide Clients on how the systems work and what is expected of Clients when using Services. If Services are not used as outlined in the Procedures, Clients may experience limitations with the Services and difficulty achieving STP.

ITP will provide Clients with information and materials concerning the Services, best practices for use, and similar operational information. The costs associated with the Services are disclosed to Clients as part of the onboarding

² Local Requirements include requirements with respect to other regulations globally, such as in Canada, the fact that performance of Canadian Matching Services are provided by DTCC ITP Matching (Canada) Limited means that performance of such Services or systems supporting such Services, are required to comply with Local Requirements in Canada regardless of the jurisdiction in which they originate. See MSA Section 3.1.8.2 for more detail.

process and included in the documentation Clients must review and complete.

With respect to risks associated with the Services, ITP has its internal controls reviewed by an independent accounting firm pursuant to an arrangement between DTCC and an independent accounting firm. This SOC 1, Type II audit includes enterprise-level controls applicable to the CTM®, TradeSuite ID®, ALERT®, and Settlement Instruction Manager Services set forth in the Services Catalog:

- Client Account Administration
- Automated Trade Processing
- On-Behalf-Of Client Processing
- Logical Access Controls
- Change Management
- Network Connectivity and Data Center Operations

Section 6 Contractual Obligations

Client obligations regarding the use of Services are outlined in the following Terms and Procedures:

1. **Master Service Agreement (“MSA”), Order Form, amendments, Statements of Work (“SOW”)** – Clients are subject to the terms and conditions on which a Client may procure Services.
2. **Onboarding Documentation and Client Questionnaire** – Clients are to provide organizational and setup details and other applicable onboarding documentation required for client verification and system onboarding of their selected Services.
3. **Procedures** – As further set forth under the MSA, Procedures include any documentation posted on DTCC.com (including the DTCC Learning Center) which are designed to guide Clients on how ITP Services and related systems work and what is expected of Clients when using the Services. To elaborate on the definition provided in the MSA, this Policy further explains that Procedures include, without limitation: (i) policies and procedures communicated to Clients, such as the DTCC ITPM Central Matching Service Provider (CMSP) Policy; (ii) the Service-Specific Terms Addendum (which is an addendum to the MSA which covers specific terms of use for particular Services), DTCC’s security, privacy, and general web access terms and conditions periodically communicated to Clients; and (iii) Service Guides, which are client-facing user terms, operating materials and best practices, and similar operational and instructional information about ITP Services, located on the DTCC Learning Center.

A Sales representative will assist Clients with obtaining and completing the various contractual documents applicable to the requested Service(s).

Section 7 Account Set-up; Access to the Services; Use of the Services

After completing the MSA and appropriate onboarding documentation, the Client Services team, a DTCC Enterprise function, will support the onboarding of Clients. Specifically, after completion of the contractual obligations, access is granted pursuant to the Client Services team’s internal onboarding procedures.

Clients must provide details required for system onboarding to their selected Service(s). The Client Services teams review and validate the contractual agreements, including the MSA and onboarding documents received from clients to confirm they are complete, pursuant to various onboarding policies.

After validation, completion of Client account set-up and access to the relevant Services is granted by the Client

Services team. Access is granted based on a user's unique identifier, which is set up during onboarding. The Client Services team then works with each Client to assist with their selected Service(s) system setup, including requirements gathering, onboarding setup and training, as needed.

Secure access to the Service Guides (Procedures) relevant to the selected Service(s) are provided to the Client by the Client Services team during onboarding. Use of the Services is subject to the Terms and the Procedures, as may be amended from time to time.

Section 8 Policy Governance

This Policy is not subject to Board or Committee governance review or approval.

Glossary

"CMSP" means, Central Matching Service Provider, which assists in facilitating communication among a broker-dealer, an institutional investor or its investment adviser, and the institutional investor's custodian to reach agreement on the details of a securities trade.

"DTCC Enterprise" DTCC institutes a shared services model to operate its multiple subsidiaries., including DTCC ITP and ITPM and other affiliates within ITP. Pursuant to this model, ITPM and the entities supporting ITP receive services from various entities which are controlled by DTCC and under common control with ITPM pursuant to service agreements (the "Service Agreements"). ITPM's activities are conducted entirely pursuant to these support services and the received through the Services Agreements, including through the personnel made available to it pursuant to the Services Agreements.

"DTCC ITP" means, DTCC ITP LLC.

"ITP", refers to the ITP Business, which is the global provider of the Services which DTCC ITP licenses to certain non-U.S. subsidiaries of DTCC the right to use DTCC ITP's intellectual property relating to the Services (including sublicensing intellectual property rights that the Applicant receives from DTCC ITP Matching pursuant to the DTCC ITP-DTCC ITP Matching Services Agreement) in certain non-U.S. jurisdictions in order for such subsidiaries to provide Services in such jurisdictions. Although the non-U.S. subsidiaries provide Services in such jurisdictions, such Services are performed by the DTCC ITP's systems located in the United States with respect to U.S. and/or DTC-eligible securities.

"ITPM" means, DTCC ITP Matching (US) LLC.

"IMO" means investment manager outsourcer.

"Institutions" means, collectively, investment managers, IMOs, hedge funds, and other institutions.

"MSA" means, a Master Services Agreement documenting the legal terms and conditions governing the Services set forth in the DTCC ITP Services Catalog.

"SEC" means, the U.S. Securities and Exchange Commission.

"SOW" means, Statement of Work.

"STP" means, generally, processes that allow for the automation of the entire trade process from trade execution through settlement without manual intervention, including to meet shortened settlement requirements.

"Terms", means the Agreement (the MSA, Order Form, Fee Provisions, SOWs), together with the Procedures, each as amended from time to time.