

## **Charter of the Technology and Operations Committee of Automated Equity Finance Markets, Inc. ("AQS")**

### **Purpose**

The Technology and Operations Committee ("the Committee") is charged with: (i) recommending technology direction and strategy; (ii) reviewing technology and operational issues associated with the trading, clearance and settlement of AQS transactions; and (iii) recommending process improvements.

### **Committee Membership**

The Committee will consist of no fewer than five (5) members including at least one representative from each of the following institutions or AQS membership groups:

- The Options Clearing Corporation
- Sungard (Loanet division)
- Primary Liquidity Providers
- Clearing Members
- Electronic Participants
- Market Data Distributor (TBD)
- Cinnober
- Indus Valley Partners

In addition to the eight members identified above, the Committee may include up to 12 additional members selected from AQS participant firms and industry organizations representing different segments of the financial services industry. Members shall serve two-year terms, and AQS reserves the right to appoint and terminate Committee members at its sole discretion. The Committee chairperson will be appointed by AQS, and no individual from any single firm may serve on more than one committee.

### **Meetings**

The Committee will meet at least two times annually and more frequently as circumstances dictate. The Committee chairperson, in conjunction with AQS, is responsible for establishing the agenda for each Committee meeting. A representative from AQS will act as meeting facilitator, and organizer. A quorum of the Committee consists of a majority of the members. Members may participate in a meeting in person or through a conference telephone call or similar arrangement allowing two-way communication. The Committee may act through unanimous written consent in lieu of a meeting.

### **Responsibilities and Duties**

The Committee's goals are to: (i) identify the operational impacts of new products and technologies on the AQS marketplace; (ii) drive industry change by identifying and addressing participant concerns; (iii) use technology and process automation to improve operational efficiency and reduce cost and risk; and (iv) identify and evaluate industry initiatives which may impact AQS trading, clearance and settlement processes.