

(1) Applicant's rules and procedures for ensuring compliance with the Commission's regulations with respect to limitations on voting equity ownership and the exercise of voting power by owners of the Applicant (and the parent company of the Applicant, if applicable) including the manner in which Applicant would remediate any breach of such limits;

(2) Applicant's nominations process for the Board of Directors and the process for assigning members of the Board of Directors or other persons to any committee referenced in item a.(2) above;

1. The manner in which the Board of Directors reviews its performance and the performance of its members on an annual basis; and

2. The procedures for removing a member of the Board of Directors, including where the conduct of such member is likely to be prejudicial to the sound and prudent management of Applicant;

(3) The composition of its nominating committee, including the number or percentage of public directors, and the identity of the Chairman of the Committee;

(4) The composition of any Executive Committee, including the number or percentage of public directors;

(5) The composition of the Risk Management Committee, including the number or percentage of public directors, the number or percentage of customer representatives, and the identity of the Chairman of the committee;

1. Whether the Risk Management Committee is an executive committee or an advisory committee; and

2. Whether the Risk Management Committee has delegated certain functions to any risk management subcommittee, including a description or other documentation of the functions so delegated;

(6) The form of report to be used in reporting to the Commission those instances in which the Board of Directors rejects a recommendation or supersedes an action of the Risk Management Committee, or the Risk Management Committee rejects a recommendation or supersedes an action of its subcommittee;

(7) The manner in which Applicant will (i) ensure decisions by the Risk Management Committee (or a subcommittee thereof) will not be restricted or limited by a body other than the Board of Directors (or the Risk Management Committee in the case of decisions by its subcommittee) with respect to decisions regarding clearing member eligibility or applications or product eligibility; (ii) prevent any undue influence on disciplinary panels or committees (including recusals by any member of a disciplinary panel or committee where such member has a financial interest in a matter before the panel); and (iii) provide that decisions by a disciplinary panel or committee may be appealed;

(8) Whether the Board of Directors has delegated the functions of the disciplinary panel to any other committee;

(9) The manner in which Applicant will record and summarize significant decisions, including decisions relating to open access, membership, and the finding of products acceptable or not acceptable for clearing;

(10) The manner in which Applicant will ensure that all information relating to transparency of governance arrangements at the Applicant is current, accurate, clear, and readily accessible to both the Commission and the public;

(11) Any written procedures that Applicant intends to adopt to identify, on an ongoing basis, existing and potential conflicts of interest;

(12) Applicant's process for making fair and non-biased decisions in the event of a conflict of interest; and

(13) Applicant's written policies or procedures on safeguarding non-public information.

EXHIBIT Q — COMPOSITION OF GOVERNING BOARDS