

The Board of Directors of SunGard Data Systems Inc. has adopted the following Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities to the Company and its stockholders. These Corporate Governance Guidelines will be reviewed and reassessed periodically as circumstances dictate, but no less frequently than annually, and are thus subject to future changes as the Board may find necessary or advisable.

## I. **ROLE AND COMPOSITION OF BOARD OF DIRECTORS**

A. **Role of Board.** The Board of Directors, which is elected by the stockholders, is the ultimate decision-making body of the Company except with respect to those matters reserved to the stockholders. Having selected the senior management team, the primary responsibilities of the Board are oversight, counseling and direction to the management of the Company in the interest and for the benefit of the Company's stockholders.

B. **Size of Board.** The Board currently has eleven members, which it believes is an appropriate size based on the Company's present circumstances, and periodically reviews the appropriate size of the Board.

C. **Selection of Board Members.** All Board members are elected annually by the Company's stockholders, except as noted below with respect to vacancies. Each year at the Company's annual meeting, the Board recommends a slate of directors for election by stockholders. The Board's recommendations are based on its determination (and advice and recommendation of the Nominating and Corporate Governance Committee) as to the suitability of each individual, and the slate as a whole, to serve as directors of the Company, taking into account board membership criteria. The Board may fill vacancies in existing or new director positions. Such directors elected by the Board serve only until the next election of directors unless elected by the stockholders to a further term at that time.

D. **Board Membership Criteria.** The Nominating and Corporate Governance Committee determines and recommends for Board approval on a periodic basis, as necessary, the appropriate characteristics, skills and experience for the Board as a whole and its individual members. The Nominating and Corporate Governance Committee will consider factors such as independence, knowledge, judgment, character, leadership skills, education, experience, financial literacy, experience as a board member or senior officer of a public company and skills that are complementary to the Board and the Board's needs for industry, operational, management, financial, technological or other expertise. A director's qualifications in light of these criteria are considered each time the director is re-nominated for Board membership.

E. **Mix of Management and Independent Directors.** The Board is comprised of a majority of directors who are independent.

F. **Director Independence.** The Board has adopted director independence requirements in accordance with the listing standards of the New York Stock Exchange and applicable laws and regulations. The Board shall review annually the relationships that each director has with the Company. Under the Company's independence standards, a director qualifies as "independent" only if the Board affirmatively determines that no direct or indirect material relationship exists between the Company and such director. The Company's director independence standards are attached as an exhibit to these Guidelines.

G. **Term Limits; Retirement Age.** The Board does not believe it should establish term limits or a mandatory retirement age. Directors who serve on the Board for an extended period of time provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company. Further, each year the Board, upon advice and recommendation of the Nominating and Corporate Governance Committee, considers the suitability of each individual director when determining the slate of persons to be nominated for election to the Board.

H. **Directors with Significant Job Changes.** Any director who materially changes his or her position or who retires from his or her present employment should tender his or her resignation to the Board. The Board, through the Nominating and Corporate Governance Committee, will then evaluate whether the resignation is appropriate under the circumstances.

I. **Board Compensation and Review.** The Nominating and Corporate Governance Committee shall have the responsibility for recommending to the Board compensation for non-employee directors. Directors who are also employees of the Company do not receive compensation for their service on the Board. The management of the Company or any outside advisors chosen by the Nominating and Corporate Governance Committee will report to the Nominating and Corporate Governance Committee on an annual basis as to how the Company's director compensation practices compare with those of other comparable public corporations. The Board will make changes in director compensation only upon the recommendation of the Nominating and Corporate Governance Committee and after discussion by the full Board. Particular attention will be paid to structuring Board compensation in a manner aligned with stockholder interests.

J. **Communications with the Board.** The presiding non-management director or the non-management directors as a group shall review all stockholder communications received by the Corporate Secretary.

## II. BOARD MEETINGS

A. **Schedule and Agenda.** Board meetings are scheduled in advance every fiscal quarter. In addition to regularly scheduled meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent. The Chairman of the Board and the Chief Executive Officer ("CEO"), taking into account suggestions from other members of the Board, will set the agenda for each Board meeting and will distribute this agenda in advance to each director.

B. **Advance Distribution of Materials.** All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed to all members in advance, whenever feasible and appropriate in order to permit meaningful review. Highly sensitive subjects may be discussed at the meeting without advance distribution of written materials

C. **Attendance and Preparation.** Directors are expected to attend at least 75% of the Board and applicable committee meetings, absent extraordinary circumstances, and to spend the

time needed as necessary to prepare for such meetings and to properly discharge their responsibilities.

D. **Access to Employees and Advisors.** The Board has access to all management and employees of the Company as necessary and appropriate. Members of senior management who are not Board members regularly attend Board meetings, and the Board encourages senior management, from time to time, to bring into Board meetings other employees who can provide additional insights into the matters under discussion. The Board has the authority to engage independent legal, financial, accounting and other advisors as it determines necessary to carry out its duties, at the Company's expense.

E. **Executive Sessions of Non-Management Directors.** The non-management directors of the Company will meet regularly in executive session without management present. These executive sessions will be called and chaired by a presiding non-management director to be appointed annually by the non-management directors. The identity of the presiding non-management director will be disclosed in the Company's proxy statement. The executive session discussions may include any topics as determined by the non-management directors. In addition, if any non-management directors are not "independent," at least once a year an executive session will include only independent directors.

### III. PERFORMANCE EVALUATION; SUCCESSION PLANNING; ORIENTATION AND EDUCATION

A. **Annual CEO Evaluation.** The Compensation Committee will conduct a review at least annually of the performance of the CEO.

B. **Succession Planning.** The Nominating and Corporate Governance Committee will establish policies and principles for the selection of the CEO, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The Nominating and Corporate Governance Committee will review periodically with the CEO succession plans for the CEO and other elected corporate officers.

C. **Board Self-Evaluation.** In order to increase the effectiveness of the Board and its committees, the Nominating and Corporate Governance Committee is responsible for developing and conducting an annual self-evaluation of the performance of the Board and its committees and will report its conclusions to the Board.

D. **Business Conduct and Compliance.** All Board members will act at all times in accordance with the requirements of the Company's Business Conduct and Compliance Program, which shall be applicable to each director in connection with his or her activities relating to the Company. Any waiver of the requirements of the Business Conduct and Compliance Program with respect to any individual director shall be reported to, and be subject to the approval of, the Audit Committee.

E. **Director Orientation and Education.** Management of the Company is responsible for developing and maintaining an orientation program for new directors and continuing education programs for all directors to ensure they have sufficient information about the Company and their duties.

IV. BOARD COMMITTEES

A. **Type and Composition of Committees.** The Board currently has five committees:

(1) Audit Committee: The purpose of the Audit Committee is to assist the Board of Directors in overseeing the audit and integrity of the Company’s financial statements; the qualifications, independence and performance of the Company’s independent auditor; the adequacy and effectiveness of the Company’s accounting, auditing and financial reporting processes (including the performance of its internal audit function); and the Company’s compliance with legal and regulatory requirements.

(2) Compensation Committee: The purpose of the Compensation Committee is to discharge the responsibilities of the Board of Directors relating to the compensation of the Company’s executive officers and administer the Company’s equity plans.

(3) Data Center Oversight Committee: The purpose of the Data Center Oversight Committee is to assist the Board of Directors in overseeing (a) the audit and integrity of the Company’s data centers and internal information technology infrastructure and (b) Federal Financial Institution Examination Council (“FFIEC”) matters, including information systems security programs and policies.

(4) Executive Committee: The purpose of the Executive Committee is to assist the Board of Directors in exercising the power and authority of the Board of Directors during the intervals between regular meetings of the Board of Directors, when it is not practical to convene a special meeting of the Board of Directors, except to the extent that such power and authority cannot by law be delegated to a committee.

(5) Nominating and Corporate Governance Committee: The purpose of the Nominating and Corporate Governance Committee is to assist the Board of Directors by: (a) identifying and evaluating potential candidates for director and making recommendations to the Board of Directors for director nominees, including the slate of nominees for each annual meeting of stockholders, and (b) developing corporate governance principles and overseeing corporate governance matters.

The Board may add new committees or remove existing committees as it deems advisable. Committee members are appointed and removed by the Board upon recommendation of the Nominating and Corporate Governance Committee. Except with respect to the Executive Committee, all committees should consist solely of independent directors. The Executive Committee currently consists of the CEO, the Chairman of the Board, and two independent directors.

B. **Committee Meetings and Agenda.** The chairperson of each committee is responsible for developing, together with Company management, the agenda for committee meetings. The chairperson and committee members will determine the frequency and length of committee meetings consistent with the committee’s charter. Each committee will regularly report to the Board concerning the committee’s activities.

C. **Committee Charter.** Each Committee has a written charter, approved by the Board, which describes the Committee’s general authority and responsibilities and which is published on the Company’s website.

**Categorical Standards for Determining Director Independence**

Adopted March 3, 2005 by the Board of Directors of SunGard Data Systems Inc.

**INDEPENDENCE REQUIREMENTS**

1. No director qualifies as "independent" unless the Board of Directors affirmatively determines that the director has no material relationship with the Company or an affiliate of the Company (either directly or as a partner, shareholder or officer of any organization that has a relationship with the Company), or that the director has no relationship that would interfere with the exercise of independent judgment, and such director is not otherwise automatically deemed to be not independent according to the categorical standards set forth below. The Company must identify which directors are independent and disclose the basis for that determination.

2. The Board of Directors has determined that any director meeting the following categorical standards shall automatically be deemed to have a material relationship with the Company, and shall not be independent:

(a) The director is, or has been within the last three years, an employee of the Company or any affiliate of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company or any affiliate of the Company.

(b) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the Company or any affiliate of the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

(c) (i) The director or an immediate family member is a current partner of a firm that is the Company’s internal or external auditor; (ii) the director is a current employee of such a firm; (iii) the director has an immediate family member who is a current employee of such a firm and who participates in the firm’s audit, assurance or tax compliance (but not tax planning) practice; or (iv) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company’s audit within that time.

(d) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

(e) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the

