

May 9, 2023

**Conditional Approval #1305
June 2023**

Mr. Brian P. Murphy
Associate General Counsel, Office of the General Counsel
Vanguard
P.O. Box 2600
Valley Forge, PA 19482-2600

Re: Rebuttal of Control of Ceridian National Trust Bank, Minneapolis, Minnesota, filed by The Vanguard Group, Inc., Malvern, Pennsylvania
OCC Control Number 2023-CBCA-331544
Charter Number 25237

Dear Mr. Murphy:

This is in response to your letter of March 28, 2023 in which The Vanguard Group, Inc., and its subsidiaries and affiliates, (collectively Vanguard) seek to rebut the presumption of control under the Change in Bank Control Act and the OCC's implementing regulations at 12 CFR 5.50 with respect to the holdings by the mutual funds, other pooled investment vehicles, and separate accounts that Vanguard sponsors, manages, or advises in Ceridian HCM Holdings Inc. (CHCM). CHCM is a top-tier holding company that controls Ceridian National Trust Bank (CNTB), a limited-purpose national trust bank. Vanguard proposes to control more than 10 percent of the voting shares of CHCM, thereby causing Vanguard to be presumed to indirectly control CNTB for purposes of 12 CFR 5.50.

In the letter, Vanguard proposes from time to time to hold 10 percent or more but less than 25 percent of the stock of CHCM, as part of their ordinary course investment activities. However, Vanguard does not seek to exercise control or to influence the day-to-day management or policies of CHCM or CNTB. To rebut the presumption of control and ensure that Vanguard will not exercise a controlling influence over CHCM or CNTB, Vanguard provided the attached Passivity Commitments, which are consistent with the commitments set out in the "Change in Bank Control" booklet of the *Comptroller's Licensing Manual*.

Based on the Passivity Commitments, the OCC finds that the information submitted is sufficient to rebut the presumption of control and poses no objection to Vanguard's retention or acquisition of ownership of CHCM's voting shares aggregating 10 percent or more but less than 25 percent. This decision to grant a waiver of the requirements to file a "Notice of Change in Bank Control" is subject to the condition that Vanguard adhere to the conditions and requirements of the attached Passivity Commitments. This condition is a condition "imposed in writing by a federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the condition is enforceable under 12 USC 1818.

This decision does not change or eliminate any future filing requirements under the Change in Bank Control Act or any related regulations (12 USC 1817(j) and 12 CFR 5.50) should the facts or circumstances of the ownership structure change.

This decision and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our decision is based on Vanguard's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this decision, if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Please include the OCC Control Number on any correspondence related to this filing. If you have any questions, please contact Senior Licensing Analyst Sandya Reddy at 202-445-9100 or sandya.reddy@occ.treas.gov.

Sincerely,

/s/

Sebastian R. Astrada
Director for Licensing

Exhibit

The Vanguard Group, Inc., and its subsidiaries and affiliates and, together with the investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by Vanguard (the “Vanguard Parties”) hereby agree with and commit to the Office of the Comptroller of the Currency (“OCC”) that the Vanguard Parties’ investments in 10% or more of any class of voting securities issued by Ceridian HCM Holding Inc. (“CDAY”) will be conducted in accordance with the following commitments:

1. Any acquisition of shares equal to or in excess of 10% of a class of voting securities in CDAY will be exclusively for investment purposes.
2. The Vanguard Parties will not:
 - a. Seek to serve on the board of directors of CDAY or Ceridian National Trust Bank, nor will they have more than one representative on CDAY’s board or Ceridian National Trust Bank’s board; and
 - b. Pledge the shares acquired in CDAY to secure a loan with any financial institution.
3. The Vanguard Parties will have only limited contacts with CDAY’s and Ceridian National Trust Bank’s management that are customary for interested shareholders.
4. The Vanguard Parties will engage in only normal and customary banking transactions with CDAY and Ceridian National Trust Bank.
5. The Vanguard Parties will grant management a proxy for all voting shares of CDAY equal to or in excess of 10% of the outstanding voting shares (“excess shares”), directing that such excess shares be voted in the same proportion as all other shares voted by all other shareholders.

The Vanguard Parties also agree that, in the event any of the above commitments are not strictly adhered to, the Vanguard Parties will have intentionally exercised a controlling interest in CDAY and, therefore, will be subject to administrative action by the OCC.

Finally, the Vanguard Parties agree to file a notice or otherwise receive a written opinion from the OCC that a notice need not be filed, if the Vanguard Parties wish to deviate from any of the above commitments.

/s/ Tara R. Buckley

Tara R. Buckley Principal
The Vanguard Group, Inc.