

November 8, 2023

**Conditional Approval #1313
December 2023**

Mr. David S. Katz
Willkie Farr & Gallagher LLP
1875 K Street, N.W.
Washington, DC 20006

Re: Rebuttal of Control of Ceridian National Trust Bank, Minneapolis, Minnesota, filed by The Select Equity Group, L.P., New York, New York
OCC Control Number 2023-CBCA-334074
Charter Number 25237

Dear Mr. Katz

This is in response to your letter of September 28, 2023 in which Select Equity Group, L.P., its subsidiaries, and affiliates, (collectively Select Equity) 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 proposed acquisitions and holdings by the private funds, pooled investments vehicles, and separately managed accounts that Select Equity sponsors, manages, or advises in voting shares of Ceridian HCM Holdings Inc. (CHCM). CHCM is a top-tier holding company that indirectly controls Ceridian National Trust Bank (CNTB), a limited-purpose national trust bank. Select Equity proposes to control more than 10 percent of the voting shares of CHCM, thereby causing Select Equity to be presumed to indirectly control CNTB for purposes of 12 CFR 5.50.

In the letter, Select Equity 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, Select Equity 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 Select Equity will not exercise a controlling influence over CHCM or CNTB, Select Equity 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 Select Equity'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 Select Equity 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 Select Equity'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

Select Equity Group, L.P. and its subsidiaries and affiliates (“Select Equity”) together with the private funds, pooled investment vehicles, and separately managed accounts that are sponsored, managed, or advised by Select Equity (the “Select Equity Parties”) hereby agree with and commit to the Office of the Comptroller of the Currency (the “OCC”) that the Select Equity Parties’ investments in 10 percent or more of any class of voting securities issued by Ceridian HCM Holdings Inc. (“CHCM”) will be conducted in accordance with the following commitments:

1. Any acquisition of shares equal to or in excess of 10 percent of a class of voting securities in CHCM will be exclusively for investment purposes.
2. The Select Equity Parties will not:
 - a. Seek to serve on the board of directors of CHCM or Ceridian National Trust Bank, nor will they have more than one representative on CHCM’s board or Ceridian National Trust Bank’s board; and
 - b. Pledge the shares acquired in CHCM to secure a loan with any financial institution.
3. The Select Equity Parties will have only limited contacts with CHCM’s and Ceridian National Trust Bank’s management that are customary for interested shareholders.
4. The Select Equity Parties will engage in only normal and customary banking transactions with CHCM and Ceridian National Trust Bank.
5. With respect to voting shares of CHCM for which Select Equity has voting discretion, the Select Equity Parties will grant management a proxy for such voting shares equal to or in excess of 10 percent of the outstanding voting shares of CHCM (“excess shares”), directing that such excess shares be voted in the same proportion as all other shares voted by all other shareholders. With respect to voting shares of CHCM for which Select Equity does not have voting discretion, Select Equity will make no recommendation or otherwise attempt to influence the decision of the discretionary investors.

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

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

/s/

Jennifer Vinsonhaler, Chief Compliance Officer

Select Equity Group, L.P.