



By Electronic Mail

December 20, 2016

Mr. Christopher Kirkpatrick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Amendments to ICE Trade Vault, LLC Rulebook, Fee Schedule and Participant Agreement Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (the "Commission") Regulation 40.6, ICE Trade Vault, LLC ("ICE Trade Vault") submits, by written certification, proposed amendments to the Rulebook updating Section 4.2.4.1, Exotic Trades, to clarify certain reporting procedures related to exotic transactions. In addition, Section 4.4 was updated to add the concept of errors and invalid trades and Section 4.5 was amended by adding the cleared novation definition as a Lifecycle Event status. The proposed amendments are blacklined in the text of the ICE Trade Vault Rulebook attached hereto.

In addition, ICE Trade Vault has amended the ICE Trade Vault Participant Agreement to add terms related to swap data reporting by investment managers and third party reporters. Lastly, ICE Trade Vault has amended the ICE Trade Vault Fee Schedule to incorporate fees for swap reporting by investment managers and third party reporters. The proposed amendments are blacklined in the text of the ICE Trade Vault Participant Agreement and ICE Trade Vault Fee Schedule attached hereto.

ICE Trade Vault certifies that these amendments comply with the Commodity Exchange Act and the rules and regulations promulgated by the Commission thereunder. No substantive opposing views have been expressed by Participants or others with respect to the amendments. ICE Trade Vault further certifies that, concurrent with this filing today, a copy of this submission was posted on its website and may be accessed at: www.icetradevault.com. ICE Trade Vault intends to implement this amended Rulebook, Participant Agreement and Fee Schedule on January 5th, 2017.

As noted above, enclosed with this letter is a marked version of the ICE Trade Vault Rulebook, which is being submitted in whole. If you have any questions or need further information, please contact me at Kara.Dutta@theice.com or (770) 916-7812.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kara Dutta', written in a cursive style.

Kara Dutta
General Counsel
ICE Trade Vault, LLC

Enclosures



Swap Data Repository Rulebook

ICE Trade Vault

~~July 11~~ December 5, 2016¹

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Table of Contents

KEY TERMS & DEFINITIONS.....	4
2.1 GOVERNANCE.....	6
2.1.1 Committees.....	6
2.1.2 Chief Compliance Officer.....	6
2.2 OVERVIEW OF REGULATORY REQUIREMENTS	7
2.3 SDR RULES; CONFLICTS WITH APPLICABLE LAW.....	7
2.4 SYSTEM AVAILABILITY AND SUPPORT; HOURS OF OPERATION	7
2.5 SERVICE, COMMITMENT AND CONTINUITY	8
2.6 INSURANCE	8
2.7 ICE SDR SERVICE PRICING	8
2.8 EMERGENCY AUTHORITY	8
2.8.1 Authority.....	8
2.8.2 Circumstances Requiring Invocation of Emergency Authority	8
2.8.3 Emergency Authority Procedures	9
2.9 DISCIPLINARY RULES	9
2.9.1 Jurisdiction.....	9
2.9.2 CCO Powers and Duties	9
2.9.3 Board of Directors’ Disciplinary Authority	10
2.9.4 Notice of Charges; Right to Hearing.....	10
2.9.5 Hearing on Penalty; Failure to Request Hearing Deemed Acceptance of Penalty.....	11
2.9.6 Liability for Expenses.....	11
2.9.7 Effective Date of Penalties.....	11
2.10 CONFLICTS OF INTEREST.....	12
2.10.1 Definitions.....	12
2.10.2 Prohibition.....	12
2.10.3 Disclosure.....	12
2.10.4 Procedure and Determination	12
ACCESS, CONNECTIVITY AND USE OF DATA.....	13
3.1 FAIR AND EQUAL ACCESS POLICY	13
3.1.1 Participant, Broker and Trusted Source Access	13
3.1.2 Public Access.....	13
3.1.3 Regulator Access	13
3.1.4 Third-Party Service Providers.....	14
3.2 REVOCATION OF ACCESS	14
3.3 REINSTATEMENT OF SUSPENDED USER; REVOCATION OR MODIFICATION OF OTHER ACTIONS; TERMINATION OF STATUS	14
3.4 CONNECTIVITY	14
3.5 COMMERCIAL AND NON-COMMERCIAL USE OF DATA.....	14
ACCEPTANCE OF DATA AND REPORTING PROCEDURES.....	16
4.1 ASSET CLASSES	16
4.2 TRADE DATA AND DATA PROCESSING.....	16
4.2.1 General.....	16
4.2.2 Reporting Entities and Trusted Sources.....	16
4.2.3 Required Submissions.....	16
4.2.4 Special Provisions for Block Trades	17
4.3 DATA TRANSLATION AND DEFAULT DATA	17
4.4 TRADE STATUS	18
4.5 LIFECYCLE EVENT STATUS	19 18
4.6 VERIFICATION OF ACCURACY FOR DATA FROM TRUSTED SOURCES.....	20 19

4.7	VERIFICATION OF SINGLE-SIDED TRADE DATA	20
4.8	NO INVALIDATION OR MODIFICATION OF VALID SWAP DATA	20
4.9	CORRECTION OF ERRORS IN TRADE RECORDS; DISPUTE RESOLUTION PROCESS	20
4.10	DUTY TO MONITOR, SCREEN AND ANALYZE SWAP DATA	21 ²⁰
4.11	POSITION LIMITS: CALCULATIONS AND REPORTING	21
5.1	NO ADVANCE DISCLOSURE	22
5.2	ERRORS AND OMISSIONS	22
5.3	COMPLIANCE WITH REAL-TIME DISSEMINATION REQUIREMENTS	22
5.4	UNTIMELY DATA	22
5.5	ADDITIONAL TIME-STAMP REQUIREMENTS	22
6.1	UNIQUE SWAP IDENTIFIERS (USIs)	23
6.2	LEGAL ENTITY IDENTIFIERS (LEIs)	23
6.3	UNIQUE PRODUCT IDENTIFIERS (UPIs)	23
6.3.1	Creating New UPIs	23
7.1	DATA RETENTION, ACCESS AND RECORDKEEPING	24
7.2	BUSINESS CONTINUITY AND DISASTER RECOVERY	24

ICE Trade Vault Swap Data Repository Rulebook

Key Terms & Definitions

- Ancillary Services: All services offered by ICE Trade Vault other than the ICE SDR Service.
- API: Application Programming Interface.
- Applicable CFTC Regulations: Rules promulgated by the CFTC that are applicable to the ICE SDR Service, including but not limited to rules pertaining to: Swap Data Repositories (17 CFR Part 49); Swap Data Recordkeeping and Reporting Requirements (17 CFR Part 45); Real-Time Public Reporting of Swap Transaction Data (17 CFR Part 43); Confirmation, Portfolio Reconciliation, and Portfolio Compression Requirements for Swap Dealers and Major Swap Participants (17 CFR Part 23); and End-User Exception to Mandatory Clearing of Swaps (17 CFR Part 39).
- Applicable Law: Any and all applicable domestic and foreign governmental laws and regulations (including but not limited to Applicable CFTC Regulations), judicial orders or decisions, and rules, regulations, interpretations and protocols, as amended from time to time.
- CEA: The Commodity Exchange Act, as amended from time to time.
- CFTC: The U.S. Commodity Futures Trading Commission.
- End-Users: Participants that rely on the end-user exception from mandatory clearing requirements under 17 CFR Part 39 of Applicable CFTC Regulations.
- ICE: IntercontinentalExchange, Inc., a publicly traded company.
- ICE eConfirm Service: The electronic platform utilized for (i) the matching and confirming of previously executed trades with other counterparties, and (ii) the matching of trade data with a third party broker responsible for arranging the trade.
- ICE Real-Time Ticker: An architectural component of the ICE SDR Service which will publicly disseminate trade data in real-time as prescribed by 17 CFR Part 43 of Applicable CFTC Regulations.
- ICE SDR Service: The regulated swap data repository (“SDR”) service offered by ICE Trade Vault utilized for the collection, storage and regulatory reporting of a comprehensive range of trade data in respect of swaps.
- ICE Trade Vault: ICE Trade Vault, LLC.
- ICE Trade Vault Service: Collectively, the ICE eConfirm Service and the ICE SDR Service.
- Legal Entity Identifier (“LEI”): As defined in the Applicable CFTC Regulations, the assigned value used for unique identification of a counterparty to any swap.
- Non-Swap Dealer/Major Swap Participant (“Non-SD/MSP”): A Participant that is not classified as a Swap Dealer or a Major Swap Participant.
- Participant: An entity that has validly enrolled in the ICE SDR Service with ICE Trade Vault.

- Regulator: An Appropriate Domestic Regulator or an Appropriate Foreign Regulator, as defined in the Applicable CFTC Regulations, acting within the scope of its jurisdiction.
- SDR Information: As defined in the Applicable CFTC Regulations, any information that the ICE Trade Vault SDR receives from Participants or maintains on their behalf.
- Section 8 Material: As defined in the Applicable CFTC Regulations, the business transactions, trade data or market positions of any person and trade secrets or names of customers.
- Trusted Source: A Swap Execution Facility, a Designated Contract Market or a Derivatives Clearing Organization that has a duly executed user agreement in effect with ICE Trade Vault.
- Unique Product Identifier (“UPI”): As defined in the Applicable CFTC Regulations, the assigned value used for categorization of swaps with respect to the underlying products referenced therein.
- Unique Swap Identifier (“USI”): As defined in the Applicable CFTC Regulations, the value created and assigned to a swap and used to identify that particular swap transaction throughout its existence.

The following terms have the meanings set forth in the CEA and CFTC regulations, as amended from time to time: Appropriate Domestic Regulator; Appropriate Foreign Regulator; Derivatives Clearing Organization (“DCO”); Designated Contract Market (“DCM”); Eligible Contract Participant (“ECP”); Major Swap Participant; (“MSP”); Swap Data Repository (“SDR”); Swap Dealer (“SD”); and Swap Execution Facility (“SEF”).

General Provisions

2.1 Governance

ICE Trade Vault, LLC, is organized as a limited liability company in the state of Delaware and is a wholly owned subsidiary of ICE.

ICE Trade Vault is governed by a minimum three-member Board of Directors (“Board of Directors”), of which at least one director shall be a “Public Director” as defined in the Applicable CFTC Regulations. The Board of Directors shall (i) be the governing body of ICE Trade Vault; (ii) designate and authorize specific appointed officers to act on behalf of the Board of Directors; (iii) fix, determine and levy all SDR fees, when necessary; (iv) make and amend the rules of the SDR; (v) have the power to act in emergencies; and (vi) delegate any such power to the appropriate party.

2.1.1 Committees

The *Advisory Committee* provides non-binding guidance to the Board of Directors with respect to the ICE SDR Service. The Advisory Committee is comprised of 15 members: 12 members are nominated from participating organizations and institutions that represent active Participants (including Swap Dealers, Major Swap Participants and End-Users, among others) and three members represent ICE Trade Vault’s management. Annual meetings and quarterly conference calls provide the Advisory Committee with opportunities to provide feedback regarding all aspects of the ICE SDR Service. The Advisory Committee may, as it sees fit, empanel working groups to provide recommendations and guidance to the Advisory Committee.

2.1.2 Chief Compliance Officer

The Chief Compliance Officer (“CCO”) of ICE Trade Vault is appointed by, and reports directly to, the President of ICE Trade Vault. The Board of Directors approves the compensation of the CCO and meets with the CCO at least annually. The CCO also works directly with the Board of Directors in certain instances, for example, when resolving conflicts of interest. The CCO has supervisory authority over all staff acting at the direction of the CCO and his or her responsibilities include, but are not limited to: (i) preparing and signing a compliance report which shall be provided to the CFTC at least annually in accordance with CFTC regulations §§ 49.22(e) and (f); (ii) overseeing and reviewing ICE Trade Vault’s compliance with Section 21 of the CEA and any related rules adopted by the CFTC (including reviewing ICE Trade Vault’s compliance with Core Principles 2 (“Governance Arrangements”) and 3 (“Conflicts of Interest”) applicable to SDRs pursuant to CFTC regulations §§ 49.20(d) and 49.21(c) respectively); (iii) establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA, the core principles applicable to SDRs and Applicable Law; (iv) in consultation with the Board of Directors, resolving any conflicts of interest that may arise including (a) conflicts between business considerations and compliance requirements; (b) conflicts between business considerations and the requirement that ICE Trade Vault provide fair and open access as set forth in CFTC regulation § 49.27; and (c) conflicts between ICE Trade Vault’s management and members of the Board of Directors; (v) establishing and implementing procedures for the remediation of noncompliance issues; (vi) taking reasonable steps to ensure compliance with the CEA and Applicable CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC regulations under Section 21 of the CEA, including confidentiality and indemnification agreements entered into with foreign or domestic regulators pursuant to Section 21(d) of the CEA; (vii) establishing procedures for the remediation of noncompliance issues identified by the CCO through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint; (viii) establishing

and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues; (ix) establishing and administering a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct; and (x) ensuring ICE Trade Vault maintains sufficient information technology systems, staff and other resources to fulfill its duty to monitor, screen and analyze swap data in a manner consistent with CFTC regulations §§ 49.13 and 49.14.

Pursuant to CFTC regulation § 49.22, removal of the CCO requires the approval of the Board of Directors and notice to the CFTC of the CCO's removal within two business days of such removal. ICE Trade Vault shall further notify the CFTC within two business days of the appointment any new CCO, whether interim or permanent.

Any compliance questions and concerns regarding the ICE SDR Service may be submitted to TradeVaultChiefComplianceOfficer@theice.com.

2.2 Overview of Regulatory Requirements

The CEA requires that all swap transaction data, without exception, be reported to an SDR. The fundamental purpose of an SDR is to provide transparency to the swaps market and deliver real-time, public disclosure of transaction data. An SDR is required to register with the CFTC, comply with all core principles applicable to an SDR under Applicable CFTC Regulations and Applicable Law, meet compliance requirements by reporting economic terms of a swap transaction and reporting and recording lifecycle events related to that transaction, manage data reporting obligations, and maintain policies and procedures to ensure data security. An SDR also interacts directly with a range of market participants and is required to engage in the following core duties: (i) acceptance and confirmation of data; (ii) recordkeeping; (iii) real-time reporting; (iv) monitoring, screening and analyzing data; (v) maintaining data privacy and integrity; and (vi) permitting access to regulators.

2.3 SDR Rules; Conflicts with Applicable Law

The rules of the ICE SDR Service consist of, collectively, this SDR Rulebook and all other documents incorporated by reference herein. Consistent with Applicable CFTC Regulations, ICE Trade Vault may voluntarily request that the CFTC approve any and all ICE SDR Service rules, or ICE Trade Vault may self-certify to the CFTC that present and/or future rules or rule amendments comply with the CEA and Applicable CFTC Regulations.

Any Applicable Law affecting the (i) duties or obligations of ICE Trade Vault or (ii) the performance of any Participant or Trusted Source shall take precedence over the rules of the ICE SDR Service. In the event of a conflict between Applicable Law and the rules of the ICE SDR Service, Applicable Law shall prevail.

2.4 System Availability and Support; Hours of Operation

The ICE SDR Service and ICE Real-Time Ticker Service are available seven days per week, 24 hours a day. ICE Trade Vault reserves the right to take the services offline, only if necessary, between the hours of 9:00 PM ET and 11:59 PM ET on any weekday and from 9:00 PM ET on Friday through 7:00 PM ET on Sunday, if more extensive maintenance or upgrades are necessary. ICE Trade Vault will provide Participants with advanced notice of any scheduled maintenance in accordance with CFTC Regulation § 43.3(f)(3). All data submitted during system down time is stored and processed once the service has resumed.

The ICE Trade Vault help desk is available to receive customer calls in ~~Atlanta, Georgia~~ [the United States](#) from 8:00 AM ET to 6:00 PM ET, on all local business days, and in London from

8:00 AM GMT to 6:00 PM GMT, Monday through Friday, on all local business days. To reach the help desk, contact: TradeVaultSupport@theice.com or 1.770.738.2102.

2.5 Service, Commitment and Continuity

ICE Trade Vault shall notify all Participants and Trusted Sources using the ICE SDR Service of its intention to cease operation of the ICE SDR Service for any reason at least three months in advance or, if ICE Trade Vault intends to cease operations in less than three months, as soon as practicable.

2.6 Insurance

ICE Trade Vault maintains and will continue to maintain in force business liability coverage in the minimum amount of \$10 million for each and every claim and in the annual aggregate, to protect itself from a claim due to negligence on its part relating to the ICE Trade Vault Service. ICE Trade Vault will provide, upon request by a Participant or Trusted Source, a certificate of insurance evidencing the insurance requirements have been satisfied and will provide Participants and Trusted Sources 30 days' advance notice of any cancellation or material reduction in coverage.

2.7 ICE SDR Service Pricing

In accordance with CFTC Regulation § 49.27(b), any fees or charges imposed by ICE Trade Vault in connection with the ICE SDR Service and any other supplemental or ancillary services shall be equitable and established in a uniform and non-discriminatory manner. Fees or charges shall not be used as an artificial barrier to access to the ICE SDR Service. ICE Trade Vault shall not offer preferential pricing arrangements for the ICE SDR Service to any market participant on any basis, including volume discounts or reductions unless such discounts or reductions apply to all market participants uniformly and are not otherwise established in a manner that would effectively limit the application of such discount or reduction to a select number of market participants.

2.8 Emergency Authority

2.8.1 Authority

ICE Trade Vault is authorized to determine, in its sole discretion, whether an emergency exists with respect to or otherwise threatens the ICE SDR Service (an "Emergency") and whether emergency action is warranted to mitigate such circumstances. ICE Trade Vault may also exercise emergency authority if ordered to do so by the CFTC or other regulatory agency of competent jurisdiction.

2.8.2 Circumstances Requiring Invocation of Emergency Authority

Circumstances requiring the invocation of emergency authority include: (i) any occurrence or circumstance which ICE Trade Vault determines to constitute an Emergency; (ii) any "Physical Emergency" (such as a fire or other casualty, bomb threats, terrorist acts, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, or transportation breakdowns); (iii) any occurrence or circumstance which threatens or may threaten the proper functionality of the ICE SDR Service; (iv) any occurrence or circumstance which may materially affect the performance of the ICE Trade Vault systems; (v) any action taken by any governmental body or any regulator, Trusted Source or Participant which may have a direct impact on the ICE Trade Vault systems; and (vi) any other circumstance which may impact ICE Trade Vault in a materially adverse manner.

2.8.3 Emergency Authority Procedures

If the President, or any individual designated by the President or the Board of Directors, determines that an Emergency has arisen, the President or such designee, as the case may be, may, consistent with conflict of interest policies detailed herein, declare an Emergency with respect to the ICE SDR Service or the systems and facilities of ICE Trade Vault and take or place into immediate effect a temporary emergency action or rule. Any such rule may remain in effect for up to 30 business days, after which time it must be approved by the Board of Directors to remain in effect. The CCO will be consulted in the event any emergency action may raise potential conflicts of interest. Any such action or rule may provide for, or may authorize ICE Trade Vault, the Board of Directors or any committee thereof to undertake, actions deemed necessary or appropriate by the President or its designee to respond to the Emergency, including, but not limited to, the following:

- modifying or suspending any relevant provision of the ICE SDR Service rules;
- extending, limiting or changing the operating hours of the ICE SDR Service;
- temporarily limiting or denying access to the ICE SDR Service, including access to any relevant ICE Trade Vault system or facilities; or
- requiring re-submission of any data lost or otherwise affected due to such Emergency.

Any such action placed into effect in accordance with the preceding paragraph may be reviewed by the Board of Directors at any time and may be revoked, suspended or modified by the Board of Directors.

If, in the judgment of the President, or any individual designated by the President and approved by the Board of Directors, the physical functions of the ICE SDR Service are, or are threatened to be, materially adversely affected by a Physical Emergency, such person may take any action that he or she may deem necessary or appropriate to respond to such Physical Emergency, including suspending the ICE SDR Service.

In the event that any action has been taken pursuant to this Section 2.8, any person who is authorized to take such action may order the removal of any restriction ultimately imposed upon a determination by such person that the Emergency that gave rise to such restriction has sufficiently abated to permit the ICE SDR Service to operate in an orderly manner; provided that any order pursuant to this paragraph will be subject to review, modification or reversal by the Board of Directors.

In accordance with the requirements of CFTC regulation § 49.23(e), ICE Trade Vault will notify the CFTC as soon as practicable of any action taken, or proposed to be taken, pursuant to this rule. The decision-making process with respect to, and the reasons for, any such action will be recorded in writing. ICE Trade Vault will also notify Participants and Trusted Sources via email as soon as practicable of any action taken, or proposed to be taken, pursuant to this rule.

2.9 Disciplinary Rules

2.9.1 Jurisdiction

ICE Trade Vault shall have the authority to conduct investigations and prosecute and impose sanctions for any violations of this Rulebook and Applicable Law (“Violations”) committed by Participants and Trusted Sources as provided in this Section 2.9.

2.9.2 CCO Powers and Duties

The CCO is responsible for enforcing these disciplinary rules and he or she shall have the

authority to inspect the books and records of all Participants or Trusted Sources that are reasonably relevant to any investigation carried out pursuant to this Rule 2.9. The CCO also has the authority to require any Participant or Trusted Source to appear before him or her to answer questions regarding alleged Violations. The CCO may also delegate such authority to ICE Trade Vault employees, including officers, and such other individuals (who possess the requisite independence) as ICE Trade Vault may hire on a contract basis.

The CCO shall conduct investigations of possible Violations, prepare written reports with respect to such investigations, furnish such reports to the Board of Directors and conduct the prosecution of such Violations.

If, in any case, the CCO (or another ICE Trade Vault employee designated for this purpose by ICE Trade Vault) concludes that a Violation may have occurred, he or she may:

- issue a warning letter to the Participant or Trusted Source informing it that there may have been a Violation and that such continued activity may result in disciplinary sanctions; or
- negotiate a written settlement agreement with the Participant or Trusted Source, whereby the Participant or Trusted Source, with or without admitting guilt, may agree to (i) a cease and desist order or a reprimand; (ii) a fine for each Violation plus the monetary value of any benefit received as a result of the Violation; and/or (iii) a suspension or revocation of SDR privileges or a termination of Participant or Trusted Source status.

Any settlement recommended by the CCO shall be subject to the approval of the Board of Directors and shall become final and effective pursuant to Rule 2.9.5.

2.9.3 Board of Directors' Disciplinary Authority

The Board of Directors shall have the power to direct that an investigation of any suspected Violation be conducted by the CCO and shall hear any matter referred to it by the CCO regarding a suspected Violation.

In any case where the Board of Directors concludes that a Violation has occurred, the Board of Directors shall advise the Participant or Trusted Source of that fact pursuant to Rule 2.9.4 and may: (i) refer or return the matter to the CCO with instructions for further investigation; (ii) approve a settlement agreement negotiated pursuant to this rule with such Participant or Trusted Source (which may provide for a penalty other than that recommended by the CCO); and/or (iii) issue charges that include, but are not limited to,

- a cease and desist order or a reprimand;
- a fine for each Violation plus the monetary value of any benefit received as a result of the Violation; and/or
- a suspension or revocation of SDR privileges or a termination of Participant or Trusted Source status.

2.9.4 Notice of Charges; Right to Hearing

Pursuant to instructions from the Board of Directors, the CCO shall serve a Notice of Charges (a "Notice") on the Participant or Trusted Source responsible for a Violation (the "Respondent"). Such Notice shall state: (i) the acts, practices or conduct in which the Respondent is charged; (ii) how such acts, practices or conduct constitute a Violation; (iii) that the Respondent is entitled, upon written request filed with ICE Trade Vault within twenty days of service of the Notice, to a formal hearing on the charges; (iv) that the failure of the Respondent to request a

hearing within twenty days of service of the Notice, except for good cause shown, shall be deemed a waiver of its right to a hearing; (v) that the failure of the Respondent to file a written answer to the Notice with the CCO within twenty days of service of the Notice shall be deemed an admission of all of the acts, practices or conduct contained in the Notice; and (vi) that the failure of the Respondent to expressly deny a particular charge contained in the Notice shall be deemed an admission of such acts, practices or conduct.

Any hearing requested by Respondent shall be conducted pursuant to rules and procedures adopted by the Board of Directors, which, in the judgment of the Board of Directors, are sufficient to give such Respondent an opportunity to fully and fairly present to the Board of Directors the Respondent's case. No member of the hearing panel shall hear a matter in which that member, in the determination of the CCO, has a direct financial, personal or other interest in the matter under consideration.

2.9.5 Hearing on Penalty; Failure to Request Hearing Deemed Acceptance of Penalty.

In the event (i) the Respondent fails to file an answer or admits to or fails to deny any charge of a Violation contained in the Notice or (ii) after a hearing conducted pursuant to Rule 2.9.4 the Board of Directors determines that any charged Violation did in fact occur with respect to a Respondent, the Board of Directors shall find the Respondent guilty of each such Violation and may impose a penalty for each such Violation. The CCO shall promptly notify the Respondent of any such penalty and of the Respondent's right to a hearing on the penalty. Failure to request a hearing on the penalty in a timely manner, absent good cause shown, shall be deemed to be acceptance of the penalty.

2.9.6 Liability for Expenses

In addition to any penalty which may be imposed upon a Respondent pursuant to Rule 2.9.5 a Respondent found to have committed a Violation may, in the discretion of the Board of Directors, be required to pay to ICE Trade Vault an amount equal to any and all out-of-pocket expenses incurred by ICE Trade Vault in connection with the prosecution of such Violations..

2.9.7 Effective Date of Penalties

If a Respondent enters into a settlement agreement, the terms of which have been approved by the Board of Directors, any penalty included as a part of such settlement agreement shall become final and effective on the date that the Board of Directors approves or enters into such settlement agreement.

Any decision (including any penalty) by the Board of Directors shall be the final decision of ICE Trade Vault and shall become effective fifteen days, or such longer time as the Board of Directors may specify, after a copy of the written decision of the Board of Directors has been served on the Respondent; *provided, however*, that in any case where the user has consented to the action taken and to the timing of its effectiveness, the Board of Directors may cause the decision involving any disciplinary action (including any penalty) to become effective prior to the end of the fifteen day period.

Any fine imposed by the Board of Directors shall be due and payable on the effective date of the decision imposing such fine (or on such later date as the Board of Directors may specify) and shall bear interest from such effective date until paid at a rate of LIBOR + 2%.

2.10 Conflicts of Interest

2.10.1 Definitions

For purposes of this Rule 2.10 the following definitions shall apply:

The term “Family Relationship” shall mean the person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

The term “Named Party in Interest” shall mean a person or entity that is identified by name as a subject of any matter being considered by the Board of Directors or a committee thereof.

2.10.2 Prohibition

No member of the Board of Directors or of any committee thereof which has authority to take action for and in the name of ICE Trade Vault shall knowingly participate in such body's deliberations or voting in any matter involving a Named Party in Interest where such member (i) is a Named Party in Interest, (ii) is an employer, employee, or guarantor of a Named Party in Interest or an affiliate thereof, (iii) has a Family Relationship with a Named Party in Interest or (iv) has any other significant, ongoing business relationship with a Named Party in Interest or an affiliate thereof.

2.10.3 Disclosure

Prior to consideration of any matter involving a Named Party in Interest, each member of the deliberating body shall disclose to the CCO, or his designee, whether such member has one (1) of the relationships listed in Section 2.10.2 of this Rule with a Named Party in Interest.

2.10.4 Procedure and Determination

The CCO shall determine whether any member of the deliberating body is subject to a prohibition under Rule 2.10.2. Such determination shall be based upon a review of the following information: (i) information provided by the member pursuant to Rule 2.10.3, and (ii) any other source of information that is maintained by or reasonably available to ICE Trade Vault.

Access, Connectivity and Use of Data

3.1 Fair and Equal Access Policy

Consistent with Applicable Law, ICE Trade Vault provides access to the ICE SDR Service on a fair, open and equal basis. Access to, and usage of, the ICE SDR Service is available to all market participants that validly engage in swap transactions and does not require the use of any other Ancillary Service offered by ICE Trade Vault.

Access to ICE Trade Vault is strictly limited to users with valid permissions and security access. Participants shall only have access to their own data and data that ICE Trade Vault is required to make publicly available (“Public Data”).

3.1.1 Participant, ~~Broker~~ and Trusted Source Access

Access to the ICE SDR Service is provided to parties that have a duly executed user agreement in effect with ICE Trade Vault.

When enrolling with ICE Trade Vault, Participants and Trusted Sources must designate a master user (“Administrator”). The Administrator will create, permission and maintain all user IDs for their firm.

3.1.2 Public Access

Public users will have the ability to access the ICE Trade Vault website and view Public Data in accordance with Part 43 of Applicable CFTC Regulations at www.icetradevault.com.

3.1.3 Regulator Access

Any Regulator requiring or requesting access to the ICE SDR Service should contact the Chief Compliance Officer (via email: TradeVaultChiefComplianceOfficer@theice.com) to request access and the necessary documentation and certify that it is acting within the scope of its jurisdiction. ICE Trade Vault shall promptly notify the CFTC regarding any request received from a Regulator for access to the swap data maintained by ICE Trade Vault.

Following notification to the CFTC of the request for data access for a Regulator and due execution of necessary documentation, ICE Trade Vault shall provide access to the requested swap data consistent with Applicable CFTC Regulations. Each Regulator’s designated master user (“Regulator Administrator”) will manage the Regulator’s user access to the ICE SDR Service. Such access may include, where applicable, proper tools for the monitoring, screening and analyzing of swap transaction data, including, but not limited to, web-based services and services that provide automated transfer of data to Regulators. The ICE SDR Service shall provide Regulators the ability to view individual Participants’ data and aggregated data sets.

Consistent with CFTC regulation § 49.18, a Regulator will be required to execute a written agreement stating that the Regulator shall abide by the confidentiality requirements described in Section 8 of the CEA relating to the swap data that is provided prior to the Regulator’s receipt of any requested data or information. In addition each such regulator shall agree to indemnify ICE Trade Vault and the CFTC for any expenses arising from litigation relating to the information provided under Section 8 of the CEA.

The requirements set forth in the preceding paragraph shall not apply to certain Regulators with regulatory responsibility over the ICE SDR Service as described in CFTC regulations §§ 49.17(d)(2) and (3). ICE Trade Vault and any such Regulator are required to comply with Section 8 of the CEA and any other relevant statutory confidentiality provisions.

3.1.4 Third-Party ~~Service Providers~~ Reporters

All third-party ~~service providers~~ reporters of ICE Trade Vault will be subject to the following conditions:

- (1) The third party service provider must agree to strict confidentiality obligations and procedures that protect data and information from improper disclosure; and
- (2) Prior to swap data access, the third-party service provider would be required to execute a confidentiality agreement setting forth minimum confidentiality obligations with respect to the information maintained by ICE Trade Vault that are equivalent to the privacy procedures for swap data repositories outlined in Applicable CFTC Regulations.

3.2 Revocation of Access

Prior to implementing a limitation or revocation of a Participant's or Trusted Source's access to the ICE SDR Service or data maintained by ICE Trade Vault, the CCO shall review the basis for the limitation or revocation for compliance with Applicable Law and the rules of the ICE SDR Service, and provide advance notice to the Participant or Trusted Source of such limitation or revocation. If the CCO determines that a Participant or Trusted Source has been discriminated against unfairly, the CCO shall take such actions as are necessary to restore that Participant's or Trusted Source's access to such service or data.

3.3 Reinstatement of Suspended User; Revocation or Modification of Other Actions; Termination of Status

A Participant or Trusted Source that has been suspended pursuant to Rule 3.2 may seek reinstatement, revocation or modification of such action by submitting an application to the Board of Directors in such form and accompanied by such information as ICE Trade Vault may prescribe. Such application may be rejected or granted in whole or in part by the Board of Directors in its discretion. If a Participant or Trusted Source that has been so suspended does not appeal within twenty (20) days after the commencement of such suspension, or if such Participant or Trusted Source shall have so applied and the Board of Directors shall have rejected the application, the Board of Directors may terminate such Participant's or Trusted Source's status after giving such user notice and an opportunity to be heard at a hearing before the Board of Directors. Any such hearing shall be conducted pursuant to rules and procedures adopted by the Board of Directors which, in the judgment of the Board of Directors, are sufficient to give such user an opportunity to fully and fairly present to the Board of Directors the user's reasons why the application should be granted.

3.4 Connectivity

Participants, Trusted Sources and Regulators may access the ICE SDR Service through a web-based front-end that requires user systems to (a) satisfy ICE Trade Vault minimum computing system and web browser requirements, (b) support HTTP 1.1 and 128-bit or stronger SSL data encryption, and (c) support the most recent version of Adobe Flash Player. DCOs may connect to the ICE SDR Service through direct electronic access via an API.

3.5 Commercial and Non-Commercial Use of Data

Pursuant to Applicable CFTC Regulations, ICE Trade Vault and its affiliates are prohibited from using, for commercial or business purposes, swap data accepted and maintained by the ICE SDR Service without the express written consent of the Participant or Trusted Source submitting trade data. ICE Trade Vault employee access to SDR data is strictly limited to those with the direct responsibility for supporting Participants, Trusted Sources and Regulators, and ICE Trade

Vault employees are prohibited from using SDR data other than in the performance of their job responsibilities.

ICE Trade Vault may disclose, for non-commercial purposes, certain swap data on an aggregated basis as long as the disclosed data cannot reasonably be attributed to individual transactions or Participants.

ICE Trade Vault offers its web-based front-end (a) to enable Participants and Trusted Sources to report SDR data (a regulated service) and (b) as a matching and legal trade confirmation service (an Ancillary Service). This Rule 3.5 applies only to the ICE SDR Service and does not apply to data submitted to Ancillary Services.

Acceptance of Data and Reporting Procedures

4.1 Asset Classes

The ICE SDR Service accepts data in respect of all swap trades in the credit, commodities, interest rate and ~~Foreign /exchange~~ asset classes at this time.

4.2 Trade Data and Data Processing

4.2.1 General

Participants and Trusted Sources reporting trade data to the ICE SDR Service will be required to comply with Parts 43 and 45 of Applicable CFTC Regulations and any other applicable reporting requirements promulgated from time to time by the CFTC.

4.2.2 Reporting Entities and Trusted Sources

Part 45 of the Applicable CFTC Regulations will require each swap trade to designate a reporting entity for creation and continuation data as determined by the hierarchy defined in Part 45. Creation data includes both primary economic terms (“PET”) data as well as confirmation data, both of which are described, together with continuation data, in further detail in Rule 4.2.3.

Accordingly, each Participant and Trusted Source utilizing the ICE SDR Service will be assigned a designation in order to apply the applicable reporting hierarchy for trade data and determine the reporting entity for creation and continuation data for each trade. When possible, ICE Trade Vault derives the reporting entity value based on the CFTC reporting entity hierarchy in §§ 45.3, 45.4 and 45.8 of the CFTC Regulations. For bilateral/non-cleared trades, when both the buyer and seller have the same designation, the parties must come to an agreement as to which party will be the reporting entity and either set up a default designation or manually enter a reporting party on the trade submission.

4.2.3 Required Submissions

4.2.3.1 Primary Economic Terms Data

Participants and Trusted Sources must report all primary economic terms of a swap, which include all of the terms of the swap verified or matched by the counterparties at or shortly after the execution of the swap, to the ICE SDR Service as soon as technologically practicable. For swaps executed on a SEF or DCM, the primary economic terms of a swap are those terms specified in the contract listed on the platform. For non-standardized or bespoke swaps executed bilaterally, the primary economic terms of a swap are those essential economic terms, which may vary, and which counterparties verify following the execution of every swap.

ICE Trade Vault seeks to accept a primary economic term submission that may be amended by submissions to accommodate any updates or corrections. However, a primary economic term submission is required to conform to the relevant ICE Trade Vault UPI (until such time as the CFTC taxonomy for UPI is approved.) In the event that a party submits data with differing primary economic terms, ICE Trade Vault will consider this an update. ICE Trade Vault recognizes that reporting entities may need to update primary economic term submissions. However, disciplinary actions will be considered for excessive message updates not made in good faith by reporting entities.

4.2.3.2 Confirmation Data

Participants and DCOs must report all confirmation data for a swap to the ICE SDR Service as soon as technologically practicable. Confirmation data is the set of all terms matched and agreed upon by the counterparties in confirming the swap.

4.2.3.3 Continuation Data

Participants and DCOs must report all continuation data for swaps previously reported to the ICE SDR Service as soon as technologically practicable and as prescribed by Applicable CFTC Regulations. Continuation data is the set of data generated in connection with lifecycle events that occur prior to a swap's termination date and the data elements necessary to determine the current market value of a swap (i.e., valuation data). The term "lifecycle events" includes, but is not limited to trade cancellations (busted trades), modifications, novations and early terminations.

4.2.3.4 End-User Exception Data

Applicable CFTC Regulations require Participants relying on the end-user exception from mandatory clearing requirements under Part 39 of Applicable CFTC Regulations in respect of certain trades to report additional details about these trades to an SDR. To effectively monitor trades where the end-user exception has been invoked, the ICE SDR Service provides Regulators and Participants monitoring tools that show where the Part 39 requirements have been met or remain to be fulfilled.

4.2.4 Special Provisions for Block Trades

Applicable CFTC Regulations specify how to determine the appropriate minimum sizes for block trades and large notional swap transactions. SDRs are obligated to calculate appropriate block size minimums; formulae are prescribed in the Applicable CFTC Regulations for these calculations. ICE Trade Vault posts appropriate minimum block sizes to its website and shall annually recalculate and republish all block size minimums.

ICE Trade Vault shall handle block trades according to Applicable CFTC Regulations for real-time reporting and dissemination.

4.2.4.1 Exotic Trades

ICE Trade Vault supports an exotic trade schema for the submission of primary economic terms for exotic trades. For the commodities, [interest rates](#) and F/X asset classes, Participants submit certain trade data to the ICE SDR Service together with an attachment containing the full trade terms, spreadsheet or other document evidencing the bespoke details of the trade. For the credit asset class, Participants may manually submit exotic trade details.

ICE Trade Vault's UPI taxonomy supports the reporting of bespoke products. This is not viewed the same as the reporting of an ad-hoc spread, where UPIs exist for the underlying individual legs of a transaction that does not have a UPI when reported as a spread. ICE Trade Vault does not accept ad-hoc spreads for primary economic term submissions or real-time reporting. In the case of ad-hoc spreads, the reporting counterparty to a swap transaction will be required to report the swap as separate legs to the corresponding ICE Trade Vault UPIs.

ICE Trade Vault supports the reporting of trades with variable economic terms, or shaped trade terms, where price, quantity, or other terms of the trade vary within a specified time period. As such, shaped trades are not considered exotic trades and should be reported with all variable economic terms defined within the trade submission and not as an exotic trade where the full trade terms are not captured.

4.3 Data Translation and Default Data

Proprietary trade data values submitted by Participants and Trusted Sources must be converted to ICE Trade Vault Service standard data value(s) in order to process trade records in a standardized format. Participants and Trusted Sources may utilize the web-based front-end to

map proprietary data values to a standard set of ICE Trade Vault Service data values. Once defined, a Participant's or Trusted Source's data map is applied to each trade record subsequently received and processed by the ICE SDR Service.

Participants and Trusted Sources may also utilize the default data value facility provided with the ICE SDR Service for certain product default fields. This facility allows Participants and Trusted Sources to utilize, within the ICE SDR Service, a default standard data value by product. Prior to processing the trade, all required fields of a trade record must contain a standard data value for that product type. In the event that the Participant or Trusted Source submits no data value for a required field for a trade record, the ICE SDR Service uses the agreed default data value for that field.

4.4 Trade Status

Trade status identifies the current reported state of a trade submitted to the ICE SDR Service:

- **CONFIRMED:** A trade for which the Confirmation Data has been legally confirmed and automatically submitted to the ICE SDR Service by a DCO (in the case of cleared trades) or the ICE eConfirm Service (in the case of non-cleared trades).
- **CONFIRMED – VOLUNTARY:** A Confirmed trade that was submitted to the ICE SDR Service by a party that is not the reporting entity as part of a voluntary, supplemental report pursuant to CFTC regulation § 45.12.
- **pCONFIRMED:** An uncleared trade for which the Confirmation Data was submitted to the ICE SDR Service by the reporting entity rather than via the ICE eConfirm Service.
- **pCONFIRMED –VOLUNTARY:** A pConfirmed trade for which the Confirmation Data was submitted to the ICE SDR Service by a party that is not the reporting entity as part of a voluntary, supplemental report pursuant to CFTC regulation § 45.12.
- **UNCONFIRMED – PET ONLY:** A trade for which ICE Trade Vault has only received PET Data.
- **UNCONFIRMED – CONTINUATION ONLY:** A trade for which ICE Trade Vault has only received Continuation Data.
- **UNCONFIRMED – PET & CONTINUATION:** A trade for which ICE Trade Vault has received only PET Data and Continuation Data.
- **UNCONFIRMED – VOLUNTARY:** A trade that was submitted to the ICE SDR Service by a party that is not the reporting entity as part of a voluntary, supplemental report pursuant to CFTC regulation § 45.12 and for which ICE Trade Vault has only received either PET Data or Continuation Data.
- **CANCELLED:** An Unconfirmed trade that has been rescinded or a Confirmed trade that has been Busted or for which a full buyout or novation has been completed prior to its effective date. In addition, a cleared swap that has been converted into a related futures position.
- **ERRORED: A swap that was erroneously reported to the ICE SDR Service and deemed to be submitted to System in error by the User.**
- **INVALID: A swap that failed the validation requirements of the System.**

4.5 Lifecycle Event Status

Lifecycle Event status identifies an action taken with respect to a trade submitted to the ICE SDR Service:

- **BUSTED:** With respect to a Confirmed trade, where both counterparties have confirmed the rescission of such trade or completed a full buyout of such trade prior to its effective date. With respect to a pConfirmed trade, where one party to the trade has reported that both parties have rescinded such trade or completed a full buyout prior to the trade's effective date.
- **EARLY TERMINATED:** With respect to a Confirmed trade, where both counterparties have confirmed the termination of such trade prior to its original termination date. With respect to a pConfirmed trade, where one party to the trade has reported that both parties have terminated such trade prior to its original termination date.
- **MODIFIED TERMS:** With respect to a Confirmed trade, where both counterparties have confirmed the terms of such trade have been modified. With respect to a pConfirmed trade, where one party to the trade has reported that both parties have modified the terms of such trade.
- **NOVATED:** With respect to a Confirmed trade, where all parties have confirmed that the rights, liabilities, duties and obligations of the stepping-out party have been transferred to the stepping-in party. With respect to a pConfirmed trade, where one party to the trade has reported that all parties have confirmed that the rights, liabilities, duties and obligations of the stepping-out party have been transferred to the stepping-in party.
- **CLEARED NOVATION: An original swap which has been accepted by the DCO for clearing as as such has been terminated.**
- **DCO GIVEN-UP:** With respect to a non-cleared Confirmed trade, where both counterparties have confirmed that they have given up such trade for clearing. With respect to a non-cleared pConfirmed trade, where one party to the trade has reported that both parties have given up such trade for clearing.
- **OPTION EXERCISED:** With respect to a Confirmed option trade, where both counterparties have confirmed the exercise of all or part of the option. With respect to a pConfirmed option trade, where one party to the trade has reported that both parties have confirmed an exercise of all or part of the option. This Lifecycle Event is only available for those option and swaption trades where automatic exercise is not applicable.
- **EXCHANGE FOR RELATED POSITION (“EFRP”):** With respect to a Cleared trade, where the DCO has terminated the swap and exchanged the trade for a related futures position.
- **REQUEST TO CORRECT ERRORS (DISPUTED):** Where one party to a Confirmed trade has reported a request to correct an error or omission in the matched trade terms of such trade.
- **REQUEST TO BUST:** Where one party to a Confirmed trade has reported a request to rescind such trade or complete a full buyout of such trade prior to its effective date.
- **REQUEST TO EARLY TERMINATE:** Where one party to a Confirmed trade has reported a request to terminate such trade prior to its original termination date.

- **REQUEST TO MODIFY TERMS:** Where one party to a Confirmed trade has reported a request to modify the terms of such trade.
- **REQUEST TO NOVATE:** Where one party to a Confirmed trade has reported a request to novate such trade.
- **REQUEST TO DCO GIVE-UP:** Where one party to a non-cleared Confirmed trade has reported a request to give-up such trade for clearing.
- **REQUEST TO OPTION EXERCISE:** Where one party to a Confirmed option trade has reported a request to exercise such option.

4.6 Verification of Accuracy for Data from Trusted Sources

The ICE SDR Service reasonably relies on the accuracy of trade data submitted from Trusted Sources where (i) the Trusted Source has validly enrolled with the ICE SDR Service, and (ii) the data submitted by the Trusted Source evidences that both counterparties agreed to the data. All Trusted Sources connecting to ICE Trade Vault must complete a conformance test to validate submission integrity prior to ICE Trade Vault's acceptance of actual swap data and must immediately inform ICE Trade Vault of any system or technical issues that may affect the accuracy of swap data transmissions. Notwithstanding this Rule 4.6, a Participant shall have a 48-hour period in accordance with CFTC regulation § 49.11(b) within which it may correct data reported to the ICE SDR Service from a Trusted Source, after which the Participant will be deemed to have acknowledged the accuracy of the swap data.

4.7 Verification of Single-Sided Trade Data

When a trade is not electronically matched, ICE Trade Vault must rely on the reporting entity to confirm the accuracy of the trade. Participants shall upload their side of the trade electronically to the ICE SDR Service, and certify that the swap creation and continuation data submitted is accurate and that the trade was confirmed via an alternative method by submitting a confirmation certification message. Submitting a confirmation certification message for the trade will cause the trade status to change to "pConfirmed." Following a lifecycle event or other circumstance requiring the submission of swap continuation data with respect to an existing trade, Participants shall certify that the swap continuation data submitted is accurate.

4.8 No Invalidation or Modification of Valid Swap Data

In accordance with CFTC regulation § 49.10(c), ICE Trade Vault has policies and procedures in place to ensure that the production environment in which the recording process of the ICE SDR Service operates does not invalidate or modify the terms of a valid swap. These controls are regularly audited and prevent any unauthorized, unsolicited changes to swap data submitted to ICE Trade Vault through system-wide protections related to the processing of data associated with the ICE SDR Service and ICE Trade Vault platform.

4.9 Correction of Errors in Trade Records; Dispute Resolution Process

Participants are responsible for the timely resolution of trade record errors and disputes. ICE Trade Vault provides Participants electronic methods to extract data for trade data reconciliation.

For discrepancies with trade data for cleared trades, Participants must report any errors to the relevant DCO, and trade records at ICE Trade Vault will only be adjusted when the DCO submits corrected trade data to the ICE SDR Service.

For discrepancies with trade data for bilateral/non-cleared trades, disputes must be resolved in accordance with the parties' agreement and Applicable Law, and Participants are required to notify ICE Trade Vault promptly of disputed trade data by utilizing the "dispute" functionality of the ICE SDR Service. When a Participant "disputes" a trade within the ICE SDR Service, the status of the trade will be recorded as "Disputed", and notice of the dispute will be sent promptly to the other party to the trade. The trade record may then be amended or canceled upon mutual agreement of the parties. The status of the trade will remain "Disputed" until either party to the trade provides evidence satisfactory to ICE Trade Vault that the dispute has been resolved. All data provided to regulators will include the status of each trade reported to the ICE SDR Service, including a "Disputed" status.

4.10 Duty to Monitor, Screen and Analyze Swap Data

Consistent with the requirements of CFTC regulation §§ 49.13 and 49.14, ICE Trade Vault has the capacity to monitor, screen and analyze all swap data recorded as part of the ICE SDR Service in accordance with Applicable CFTC Regulations. In this regard the ICE SDR Service performs both (i) standard swap surveillance and (ii) specific tasks based on ad hoc requests of Regulators in a manner consistent with Applicable Law.

4.11 Position Limits: Calculations and Reporting

The position break out ("PBR") component of the ICE SDR Service will convert trade data into standard size positions or durations (e.g., convert a calendar transaction into 12 monthly trade records) for reporting and position limit assessment purposes. Rules for position break outs will be specified by product and comply with Applicable CFTC Regulations.

Real-Time Reporting

ICE Trade Vault provides real-time reporting and public dissemination of swap transaction data through the ICE Real-Time Ticker. The architecture of the ICE Real-Time Ticker is based on the requirements of Applicable CFTC Regulations. The ICE Real-Time Ticker provides the following functionality:

- Dissemination of initial swap transaction data;
- Dissemination of changes, corrections, and cancellations;
- Dissemination of transaction changes that materially impact economic terms;
- Dissemination of block or large notional value swaps with time delays that are applicable for each product;
- Ability to request and replay messages for a given day; and
- Ability for the public, Participants and Regulators to download historical data.

5.1 No Advance Disclosure

No swap transaction or pricing data will be disclosed to any market participant prior to public dissemination on the ICE Real-Time Ticker.

5.2 Errors and Omissions

Participants are required to promptly verify data submitted in respect of their trades and report any discrepancies in accordance with Section 4 of this Rulebook. Any errors or omissions in swap transaction and pricing data that were publicly disseminated in real-time will be corrected or canceled and publicly disseminated as soon as technologically practicable.

5.3 Compliance with Real-Time Dissemination Requirements

ICE Trade Vault shall publicly disseminate swap transaction and pricing data, in compliance with Applicable CFTC Regulations, as soon as technologically practicable upon receipt of such data, unless the data is subject to a time delay in accordance with Applicable CFTC Regulations.

5.4 Untimely Data

Pursuant to CFTC regulation § 49.15(c), ICE Trade Vault shall notify the CFTC of any swap transaction for which the real-time swap data is not received by the ICE SDR Service in accordance with the Real-Time Public Reporting requirements of Applicable CFTC Regulations.

5.5 Additional Time-Stamp Requirements

With respect to block trades and large notional swaps, ICE Trade Vault will, in accordance with Applicable CFTC Regulations, time-stamp in real-time all swap transaction and pricing data with the date and time, to the nearest second, when such swap data is received from a Participant or Trusted Source, and when such swap data is publicly disseminated.

Unique Identifiers

6.1 Unique Swap Identifiers (USIs)

Applicable CFTC Regulations state that USIs shall be assigned to a trade at the venue of execution.

For trades executed on a SEF or DCM (on-platform), responsibility for assigning USIs is placed on the SEF/DCM. The counterparties to these trades must provide the relevant USIs with their trade data submissions in order to allow ICE Trade Vault to tie out the primary economic terms received from SEFs with the more detailed confirmation terms that the parties submit to the ICE SDR Service.

For trades cleared on a DCO, responsibility for assigning USIs is placed on the DCO. The DCO has the responsibility to inform the counterparties of the trade of the USIs.

For trades that are not cleared or executed on a SEF or DCM (off-platform), the ICE SDR Service generates and assigns USIs when the reporting entity of PET data is a non-SD/MSP. When the PET data reporting entity is a SD or MSP, the reporting entity must generate the USI or elect the optional service for ICE Trade Vault to generate the USI on their behalf using their USI namespace. For Historical Swaps, ICE Trade Vault will generate the USI. ICE Trade Vault shall verify the uniqueness of such USIs in compliance with Applicable CFTC Regulations. In addition to creating and disseminating USIs for off-platform trades, ICE Trade Vault will track USIs for processing lifecycle events.

6.2 Legal Entity Identifiers (LEIs)

ICE Trade Vault has the ability to map entities to their ~~CFTC~~-assigned LEIs. This allows Participants to submit the entity name as stored in their system and map to the correct LEI.

6.3 Unique Product Identifiers (UPIs)

Applicable CFTC Regulations require UPIs to be created and processed in a centralized registry. ICE Trade Vault shall issue UPIs, maintain reference data representation of each commodity product, including schema definitions, and disseminate the representation to Participants. If the industry creates and adopts a UPI taxonomy and registry, ICE Trade Vault will comply with published standards at that time.

6.3.1 Creating New UPIs

Entities requesting new products must provide the new product specifications to ICE Trade Vault in order to receive a new UPI code and product schema.

Data Retention; Business Continuity

7.1 Data Retention, Access and Recordkeeping

ICE SDR Service data is saved to a redundant, local database and a remote disaster recovery database in near real-time. The ICE SDR Service database is backed-up to tape daily with tapes moved offsite weekly.

Participants' individual trade data records remain available to Participants and Regulators at no charge for online access through the ICE SDR Service from the date of submission until five years after the end date of the trade (last day of delivery or settlement as defined for each product). During this time period, ICE SDR Service data will be available to the Commission via real-time electronic access. After the initial five-year period, Participants' matched trade data will be stored off-line and remain available to Participants and Regulators, upon a three-day advance request to ICE Trade Vault, until ten years from the last date of delivery or pricing of a trade. Participant will retain unimpaired access to its online and archived matched trade data even in the event of Participant's discontinued use of the ICE SDR Service.

Nothing in this rule 7.1 will require a Participant to pay fees associated with ICE Trade Vault's standard regulatory reporting and access obligations. However, if a Participant or its Regulator requests or requires archived trade data from ICE Trade Vault to be delivered other than via the web-based front-end or the API or in a non-standard format, Participant will reimburse ICE Trade Vault for its reasonable expenses in producing data in response to such request or requirement as such expenses are incurred. Similarly ICE Trade Vault may require a Participant to pay all reasonable expenses associated with producing records relating to its transactions pursuant to a court order or other legal process, as those expenses are incurred by ICE Trade Vault, whether such production is required at the instance of such Participant or at the instance of another party.

ICE Trade Vault may retain copies of communications between officers, employees or agents of ICE Trade Vault, on one hand, and Participants and Trusted Sources (including related parties), on the other hand, in such manner and for such periods of time as ICE Trade Vault may deem necessary and appropriate to comply with Applicable CFTC Regulations.

Further, in accordance with CFTC regulation § 49.22(g), ICE Trade Vault will maintain (i) a copy of the written policies and procedures, including the code of ethics and conflicts of interest policies adopted in furtherance of compliance with the CEA and Applicable CFTC Regulations; (ii) copies of all materials, including written reports provided to the Board of Directors or senior officers in connection with the review of the annual compliance report CFTC regulation § 49.22(f)(1) and the Board of Directors minutes or similar written record of such review, that record the submission of the annual compliance report to the Board of Directors or senior officer; and (iii) any records relevant ICE Trade Vault's annual compliance report, including, but not limited to, work papers and other documents that form the basis of the report, and memoranda, correspondence, other documents, and records that are: (A) created, sent or received in connection with the annual compliance report and (B) contain conclusions, opinions, analyses, or financial data related to the annual compliance report.

7.2 Business Continuity and Disaster Recovery

ICE Trade Vault has implemented systems and procedures that allow for timely resumption of key business processes and operations following unplanned interruptions, unavailability of staff, inaccessibility of facilities, and disruption or disastrous loss to one or more of ICE Trade Vault's facilities or services. All production system hardware and software is replicated in near real-time at a geographically and vendor-diverse disaster recovery site to avoid any loss of data.

The CFTC will be notified as soon as it is reasonably practicable of ICE Trade Vault's invocation of its emergency authority, any material business disruption, or any threat that actually or potentially jeopardizes automated system operation, reliability, security or capacity in a material way.

8 Data Confidentiality; Sensitive Information and Security

ICE Trade Vault recognizes its responsibility to ensure data confidentiality and dedicates significant resources to information security to prevent the misappropriation or misuse of Section 8 Material and any other SDR Information not subject to real-time reporting requirements pursuant CFTC regulation § 43. ICE Trade Vault does not, as a condition of accepting swap data from Participants, require the waiver of any privacy rights by such Participants.

ICE Trade Vault uses a multi-tiered firewall scheme to provide network segmentation and access control to its services. Firewalls are deployed in redundant pairs and employ stateful-inspection technology. ICE Trade Vault application servers are housed in a demilitarized zone behind external firewalls. A second set of internal firewalls further isolate ICE Trade Vault database systems, an intrusion system provides added security to detect any threats, and network sensors analyze all internet and private line traffic for malicious patterns.

Tactical controls are regularly examined and tested by multiple tiers of internal and external test groups, auditors and independently contracted third-party security testing firms. The controls impose an accountable and standard set of best practices to protect the confidentiality of Participants' sensitive data, including Section 8 Material and other SDR Information not subject to real-time reporting. ICE Trade Vault annually completes an audit for adherence to the data security policies. The audit tests the following applicable controls, among others, to ICE Trade Vault systems: (i) logical access controls; (ii) logical access to databases; (iii) physical and environmental controls; (iv) backup procedures; and (v) change management.

¹ This Swap Data Repository Rulebook was first adopted on June 6, 2012.

ICE TRADE VAULT PARTICIPANT AGREEMENT

This agreement (the "ICE Trade Vault Agreement") sets out the terms on which ICE Trade Vault, LLC ("ICE Trade Vault"), which owns and operates an electronic platform (the "ICE Trade Vault Platform") for (i) the matching ("Confirmation") of previously executed trades ("Trade Confirmations" or "Trades") with other participants, (ii) the matching ("Broker Confirmation") of Trade data with a third party ("Broker") responsible for arranging the Trade ("Broker Confirmation Service") (i) and (ii) collectively, the "ICE eConfirm Service"), and (iii) the collection, storage and regulatory reporting of a comprehensive range of Trade data in respect of swaps that have been approved by relevant governmental authorities for reporting to ICE Trade Vault (the "ICE SDR Service", and together with the ICE eConfirm Service, the "ICE Trade Vault Services"), has agreed to provide the party identified below ("Participant") with access to the ICE Trade Vault Platform. All capitalized terms used in this ICE Trade Vault Agreement shall have the meanings ascribed to them in this ICE Trade Vault Agreement.

- 1) **ACCESS TO ICE TRADE VAULT PLATFORM.** ICE Trade Vault hereby grants Participant a non-exclusive, non-transferable, revocable license to access the ICE Trade Vault Platform as it may exist from time to time and to utilize any hardware, software, systems and/or communications links furnished by ICE Trade Vault to Participant from time to time (collectively, the "System") in accordance with the ICE Trade Vault Terms (as defined below), solely for the purpose of allowing Participant to use the ICE Trade Vault Services in the form offered by ICE Trade Vault from time to time.
- 2) **TERMS OF ACCESS.** Participant's access to and use of the System and the ICE Trade Vault Services will be governed by this ICE Trade Vault Agreement, taken together with (i) the Service and Pricing Schedules (the "Schedules") available on ICE Trade Vault's website at www.icetradevault.com, (ii) the ICE eConfirm Confirmation Procedures Guide governing the ICE eConfirm Service pursuant to Annex A, (iii) the ICE Trade Vault SDR Rulebook governing the ICE SDR Service pursuant to Annex B, and (iv) any other applicable Annexes relating to this ICE Trade Vault Agreement (collectively referred to herein as the "ICE Trade Vault Terms"). ICE Trade Vault may amend the ICE Trade Vault Terms at any time by posting amendments on ICE Trade Vault's website at www.icetradevault.com and any such amendments will be prospectively binding on Participant, provided that ICE Trade Vault will provide at least two weeks' prior notice, through electronic or other direct communication with Participant, of any such amendments that are likely to materially and adversely affect Participant or its rights or obligations hereunder. Participant's use of the ICE Trade Vault Platform after the effective date of any such amendment shall constitute its ratification of and agreement to any such amendment. If ICE Trade Vault elects to require Participant to acknowledge and agree to an amendment, such amendment will not become effective until Participant has done so in the manner specified by ICE Trade Vault.
- 3) **PARTICIPANT'S REPRESENTATIONS, WARRANTIES AND COVENANTS.** Participant hereby represents, warrants and covenants as follows:
 - a) The ICE Trade Vault Services, the System and ICE Trade Vault Information (as defined below) are the exclusive proprietary property of ICE Trade Vault constituting trade secrets. For purposes of this Agreement, "ICE Trade Vault Information" means all information and content displayed or distributed on the System or as part of the ICE Trade Vault Services or derived therefrom, but for purposes of this Section 3(a) excludes Trade Confirmation data and Broker Confirmation data submitted to the ICE eConfirm Service by Participant (collectively, the "ICE eConfirm Service Data") and data submitted to the ICE SDR Service by Participant or on Participant's behalf ("ICE SDR Service Data"). Participant has been granted a limited license to use the System, the ICE Trade Vault Services and the ICE Trade Vault Information solely for the purposes set forth herein and Participant will have no other rights with respect to the System, the ICE Trade Vault Services or the ICE Trade Vault Information. Without limitation of the foregoing, Participant will access and utilize the System, the ICE Trade Vault Services and the ICE Trade Vault Information solely for its own internal business activities in accordance with the ICE Trade Vault Terms. In accordance with the foregoing, Participant will not provide access to the System, the ICE Trade Vault Services or the ICE Trade Vault Information to any third party unless such third party is an affiliate of Participant or an ICE Trade Vault approved Authorized Agent as provided in Section 4 below.

Participant agrees that it will not copy, modify, reverse engineer, reverse assemble or reverse compile the System, the ICE Trade Vault Services or any of the ICE Trade Vault Information displayed on the System; and that it will not distribute, rent, sell, retransmit, redistribute, release or license the System, the ICE Trade Vault Services or any ICE Trade Vault Information, or any part thereof to any third party (other than to its affiliates and agents subject to and in accordance with this ICE Trade Vault Agreement). Participant further agrees that it will not, without limitation (other than for its own internal use in accordance with this ICE Trade Vault Agreement), communicate, redistribute, or otherwise furnish, or permit to be communicated, redistributed or otherwise furnished, all or any portion of the ICE Trade Vault Information, in any format, to any third party or in constructing or calculating the value of any index or indexed products. Participant will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and possession of, and sole access to, ICE Trade Vault Information obtained through Participant's access to the System. Notwithstanding anything to the contrary herein, it is understood and agreed that any and all ICE eConfirm Service Data and ICE SDR Service Data shall be the non-exclusive property of ICE Trade Vault and Participant, and that each party shall have the right to use, sell, retransmit or redistribute such information, in accordance with Applicable Law (as defined below) and the provisions of Section 7 hereof. It is further understood and agreed that use of ICE SDR Service Data is subject to restrictions detailed in the ICE Trade Vault SDR Rulebook and Applicable Law. For purposes of this Agreement, "Applicable Law" means all applicable governmental laws, rules and regulations, judicial orders and decisions, and the rules, regulations, interpretations and protocols of any applicable self-regulatory organization, as amended from time to time.

- b) Participant will comply with the ICE Trade Vault Terms and Applicable Law in connection with Participant's access to and use of the System, the ICE Trade Vault Services and the ICE Trade Vault Information.
- c) Participant acknowledges and accepts that it shall be solely responsible for any and all costs or expenses associated with its accessing and utilizing the ICE Trade Vault Platform.
- d) Participant acknowledges that ICE Trade Vault may, in its sole discretion, with or without cause or prior notice to Participant but subject to compliance with Applicable Law, temporarily or permanently cease to make ICE Trade Vault Information available or suspend, terminate or restrict Participant's access to and utilization of the ICE Trade Vault Platform. Participant acknowledges that its access to and utilization of the ICE Trade Vault Platform may be monitored by ICE Trade Vault for its own purposes (including, without limitation, for purposes of monitoring levels of activity in categories of Trade Confirmations and Broker Confirmations and for purposes of maintaining the functional and operational integrity of the System and for purposes of complying with Applicable Law) and not for the benefit of Participant. The ICE eConfirm Confirmation Procedures Guide and the ICE Trade Vault SDR Rulebook, as applicable, may set forth additional terms and conditions under which ICE Trade Vault may temporarily or permanently suspend the respective ICE Trade Vault Service.
- e) Participant has all necessary power and authority to execute and perform this ICE Trade Vault Agreement, and this ICE Trade Vault Agreement is its legal, valid and binding agreement, enforceable against Participant in accordance with its terms. Neither the execution of nor performance under this ICE Trade Vault Agreement by Participant violates any law, rule, regulation or order, or any agreement, document or instrument, binding on or applicable to Participant. If Participant has authorized Broker to submit Trade data for the purpose of Broker Confirmation, Participant represents and warrants that such Broker is authorized to act in connection with the use of such service.
- f) Participant agrees to provide ICE Trade Vault with information related to Participant's use of the System and the ICE Trade Vault Services that are reasonably requested by ICE Trade Vault, if such information is reasonably necessary in order to enable ICE Trade Vault to assess the identity of persons or entities accessing the System and the ICE Trade Vault Services through Participant's Passwords (as defined in Section 4), maintain the integrity of the System, or to comply with Applicable Law, and such information will be accurate and complete in all material

respects and subject to the Confidentiality provisions of Section 7. Should Participant refuse to provide information, or if the information demonstrates a potential violation of the terms and conditions of this ICE Trade Vault Agreement, then ICE Trade Vault shall have the right, upon five (5) days notice, to conduct an on-site audit during regular business hours of Participant's compliance with this ICE Trade Vault Agreement. ICE Trade Vault may inspect, among other things, any use of the System, the ICE Trade Vault Services and the ICE Trade Vault Information. ICE Trade Vault's right of inspection shall extend only so far as may be necessary to ensure compliance by Participant with the provisions of this ICE Trade Vault Agreement.

- g) Participant acknowledges that the System and related technical information, documents and materials are subject to export controls under the U.S. Export Administration Regulations. Participant will (1) comply with all legal requirements established under these controls, (2) cooperate fully with ICE Trade Vault in any official or unofficial audit or inspection that relates to these controls and (3) not export, re-export, divert or transfer, directly or indirectly, any such item or direct products thereof to, or otherwise enter into any transaction or engage in any other activities with, any country, territory or Person restricted or targeted by the economic sanctions or export control laws of the United States, which would be prohibited under the laws or regulations of the United States, any Person that resides or has a place of business in any such country or territory, or any Person that otherwise appears on any U.S.-government provided list of known or suspected terrorists or terrorist organizations. A "Person" shall mean an individual, corporation, partnership, limited partnership, limited liability company, joint venture, association, trust, estate, unincorporated organization or other entity.
- h) Participant acknowledges and agrees that all fees and other charges incurred by Participant under this ICE Trade Vault Agreement in any calendar month shall be invoiced by ICE Trade Vault to Participant based on the Schedules, as amended from time to time. If Participant elects via the System to pay certain fees and charges on behalf of another firm, Participant acknowledges and agrees that it will also be invoiced for such fees and charges based on the Schedules, as amended from time to time. ICE Trade Vault will provide make an invoice available to Participant with an invoice which within the ICE Trade Vault System that states the amount owed by Participant, including any fees, other charges or related taxes, which will be due and payable in the currency, timeframe and manner specified in the Schedules. Late payments will bear interest after the due date at a rate per annum of interest equal to the Prime Rate (as published in the Wall Street Journal) plus 1.5%, to the extent that such rate shall not exceed the maximum rate allowed by Applicable Law. A Participant has 30 days from the date of invoice to reconcile and dispute any charges, after which the Participant will be deemed to have accepted all charges as correct.
- i) Participant acknowledges that Participant shall be liable for all taxes and duties (other than franchise and income taxes owed by ICE Trade Vault) arising out of this ICE Trade Vault Agreement or any of Participant's Trade Confirmations or Broker Confirmations, including, without limitation, taxes and duties levied by non-U.S. jurisdictions.
- j) Participant acknowledges that excessive levels of messages and queries submitted via the ICE Trade Vault API by Participant can negatively impact System performance, and acknowledges that ICE Trade Vault reserves the right to, if deemed necessary by ICE Trade Vault in its sole discretion, suspend Participant's access to the ICE Trade Vault Services and the System pursuant to this Section 3(j). Following any suspension, ICE Trade Vault will notify Participant of the remedial actions necessary in order to reinstate Participant's access to the ICE Trade Vault Services.
- k) Participant represents that any ICE SDR Service Data submitted by Participant or on its behalf is accurate and complete in all material respects and compliant with Applicable Law and agrees to comply with its obligations under Applicable Law to verify ICE SDR Service Data submitted to the ICE SDR Service on its behalf. Participant further agrees that it will report any errors or omissions in respect of the ICE SDR Service Data as soon as technologically practicable after discovery of any such error or omission in accordance with the ICE Trade Vault SDR Rulebook.

- 4) **USER IDs AND PASSWORDS.** ICE Trade Vault may, in its sole and absolute discretion, issue to Participant, through its employees designated as its administrator(s) with respect to Participant's use of the System ("Participant User Administrator"), one or more user IDs and passwords (collectively, the "Passwords") for use exclusively by employees or ICE Trade Vault-approved third party agents ("Authorized Agents") of Participant or a Participant affiliate that are properly authorized to access the ICE Trade Vault Services on behalf of Participant. The initial Participant User Administrator(s) for the ICE eConfirm Service and the ICE SDR Service, if applicable, are identified, respectively, at the end of this ICE Trade Vault Agreement and Participant will notify ICE Trade Vault promptly of any change in its Participant User Administrator(s). Participant will be solely responsible for controlling and monitoring the use of the Passwords, will provide the Passwords only to its Authorized Agents, and will not provide the Passwords to any third party other than an Authorized Agent. Participant will immediately notify ICE Trade Vault of any unauthorized disclosure or use of the Passwords or access to the ICE Trade Vault Service or of the need to deactivate any Passwords. Participant acknowledges and agrees that it will be bound by any actions taken through the use of its Passwords (except through the fault or negligence of ICE Trade Vault), including the Confirmation of Trades and Broker Confirmations, whether or not such actions were authorized. The Participant User Administrator shall be responsible for all communications between ICE Trade Vault and Participant and any notices or other communications sent to the Participant User Administrator by ICE Trade Vault shall be binding on Participant. Upon issuance of Passwords to Participant, ICE Trade Vault may include the Participant's name among any list of participants in promotional materials relating to the ICE Trade Vault Services. Any use of the trademark, trade name or logo of Participant by ICE Trade Vault in a press release or other promotional material will require the prior written consent of Participant.
- 5) **TERM.** This ICE Trade Vault Agreement, as amended from time to time, will continue in effect unless and until terminated by either party upon 30 days' written notice to the other, provided that this ICE Trade Vault Agreement shall remain in effect with respect to any ICE eConfirm Service Data effected and any ICE SDR Service Data submitted prior to such termination. Termination of this ICE Trade Vault Agreement shall terminate the ICE Trade Vault Services provided by ICE Trade Vault to Participant. Each party's continuing obligations under this ICE Trade Vault Agreement and the ICE Trade Vault Terms, including, without limitation, those relating to "Indemnification" and "Confidentiality", will survive the termination of this ICE Trade Vault Agreement.
- 6) **LIMITATION OF LIABILITY; INDEMNITY.**
- a) PARTICIPANT ACKNOWLEDGES, UNDERSTANDS AND ACCEPTS THAT ICE TRADE VAULT MAKES NO WARRANTY WHATSOEVER TO PARTICIPANT AS TO THE SYSTEM, OR THE ICE TRADE VAULT SERVICES, EXPRESS OR IMPLIED, AND THAT THE SYSTEM, AND ICE TRADE VAULT SERVICES ARE PROVIDED ON AN "AS IS" BASIS AT PARTICIPANT'S SOLE RISK. ICE TRADE VAULT EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. NEITHER ICE NOR ITS MANAGERS, OFFICERS, AFFILIATES, SUBSIDIARIES, SHAREHOLDERS, EMPLOYEES OR AGENTS MAKE ANY WARRANTY WITH RESPECT TO, AND NO SUCH PARTY SHALL HAVE ANY LIABILITY TO PARTICIPANT (i) FOR THE ACCURACY, TIMELINESS, COMPLETENESS, RELIABILITY, PERFORMANCE OR CONTINUED AVAILABILITY OF THE SYSTEM OR THE ICE TRADE VAULT SERVICES OR (ii) FOR DELAYS, OMISSIONS OR INTERRUPTIONS THEREIN. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE ICE TRADE VAULT SERVICES DO NOT AND SHALL NOT SERVE AS THE PRIMARY BASIS FOR ANY DECISIONS MADE BY PARTICIPANT AND THAT ICE TRADE VAULT IS NOT AN ADVISOR OR FIDUCIARY OF PARTICIPANT.
- b) Subject to Section 6(c) of this ICE Trade Vault Agreement, Participant shall indemnify, protect and hold harmless ICE Trade Vault, its directors, officers, affiliates, employees and agents from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, and costs (including attorneys' fees) resulting from or arising out of (i) any act or omission by any person obtaining access to the ICE Trade Vault Platform through the Passwords (other than through the fault or negligence of ICE Trade Vault), whether or not Participant has

authorized such access, and (ii) any act or omission of any Broker acting under authorization of Participant in connection with the use of the Broker Confirmation Service.

- c) IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
- d) Notwithstanding the terms of Section 6(a), in the event that ICE Trade Vault is determined to be liable to Participant for any cause, Participant expressly agrees that in entering into this ICE Trade Vault Agreement, ICE Trade Vault's aggregate liability, for all causes of action, will not exceed the total fees and other amounts (excluding any applicable taxes or duties) paid to ICE Trade Vault by Participant in the previous six months from the date of the occurrence of the liability.

7) **CONFIDENTIALITY.**

- a) Any and all non-public information in any form obtained by either party or its employees arising out of or related to the provision or use of the System or the ICE Trade Vault Services, including but not limited to trade secrets, processes, computer software and other proprietary data, research, information or documentation related thereto and ICE Trade Vault Information, shall be deemed to be confidential and proprietary information. Each party agrees to hold such information in strict confidence and not to disclose such information to third parties (other than to its employees, its affiliates and their employees or its agents) or to use such information for any purpose whatsoever other than as contemplated by the ICE Trade Vault Terms and to advise each of its employees, affiliates and agents who may be exposed to such proprietary and confidential information of their obligations to keep such information confidential in accordance with this Section 7.
 - b) The restrictions in Section 7(a) shall not apply to information which: (i) is in or becomes part of the public domain other than by disclosure by such party in violation of this ICE Trade Vault Agreement; (ii) is known to or obtained by such party previously without an obligation of confidentiality; (iii) is independently developed by such party outside of this ICE Trade Vault Agreement; (iv) is required to be disclosed by Applicable Law, or pursuant to a subpoena or order of a court or regulatory, self-regulatory or legislative body of competent jurisdiction; (v) is disclosed in connection with any regulatory or self-regulatory request for information; or (vi) is submitted by Participant to the ICE eConfirm Service and distributed or sold by ICE Trade Vault in accordance with its standard policies and procedures (provided that such distributed or resold information will not identify Participant or, if applicable, Broker, by name, unless ICE Trade Vault is explicitly directed to do so by Participant and only then for the express purposes set forth in and under conditions agreed to in the ICE Trade Vault Terms).
 - c) In the event that ICE Trade Vault receives a subpoena, data request, or order of court in any private-party litigation requesting confidential information of Participant, ICE Trade Vault will promptly notify Participant of such requirement or request to the extent it is legally permitted to do so. ICE Trade Vault will make reasonable commercial efforts to cooperate with Participant to enable Participant to narrow the scope of the required or requested disclosures or to seek a protective order or other similar relief. If requested by Participant, ICE Trade Vault will formally request that any governmental entity treat the information provided as confidential, to the extent it is not already treated as such, pursuant to the U.S. Freedom of Information Act or pursuant to an equivalent or comparable law or regulation, if applicable.
 - d) Any access to ICE Trade Vault Information provided by ICE Trade Vault to a corporate affiliate, whether pursuant to a license or otherwise, shall be allowed solely for the purposes set forth in the ICE Trade Vault Terms and only with the affiliate's agreement to and compliance with ICE Trade Vault's obligations with respect to ICE Trade Vault Information under the ICE Trade Vault Terms, except to the extent otherwise agreed directly between Participant and such affiliate.
- 8) **NOTICES.** All notices delivered with respect to this ICE Trade Vault Agreement shall be in writing and either (i) hand delivered or forwarded by registered or certified mail, or (ii) sent via electronic mail, in either case to the relevant address provided by a party for such purpose.

- 9) **NO THIRD PARTY BENEFICIARY.** Except as otherwise expressly provided in this ICE Trade Vault Agreement, nothing in this ICE Trade Vault Agreement shall be considered or construed as conferring any right or benefit on a person not a party to this ICE Trade Vault Agreement or imposing any obligations on ICE Trade Vault or Participant to persons not a party to this ICE Trade Vault Agreement other than the right of a counterparty (Participant or Broker) with regard to a Confirmation under the terms of the ICE eConfirm Confirmation Procedures Guide.
- 10) **FORCE MAJEURE.** Neither ICE Trade Vault nor Participant shall be deemed to be in default of any provision hereof or be liable for any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, civil or military authority, civil disturbance, war, strikes, fires, other catastrophes, power failure or any other cause beyond its reasonable control.
- 11) **WAIVER.** No waiver by either party of any default by the other in the performance of any provisions of this ICE Trade Vault Agreement shall operate as a waiver of any continuing or future default, whether of a like or different character.
- 12) **ASSIGNMENT.** This ICE Trade Vault Agreement may not be assigned by either party without the other party's express prior written consent; provided, however, that (A) Participant may assign this ICE Trade Vault Agreement to any entity (i) controlling, controlled by, or under common control with Participant, or (ii) which succeeds to all or substantially all of the assets and business of Participant, provided that, in the case of any such assignment by Participant, the assignee agrees in writing to assume the assignor's obligations under, and to be bound by the provisions of, this ICE Trade Vault Agreement (as it may be amended from time to time); and (B) ICE Trade Vault may assign all or part of its rights and obligations under this ICE Trade Vault Agreement to any entity (i) controlling, controlled by, or under common control with ICE Trade Vault, or (ii) which succeeds to all or substantially all of the assets and business of ICE Trade Vault, provided that, in the case of any such assignment by ICE Trade Vault, the assignee agrees in writing to assume the obligations under, and to be bound by the provisions of, this ICE Trade Vault Agreement that have been assigned. On the effective date of any valid assignment pursuant to this Section 12, the assignor shall be released from all obligations and liabilities arising under this ICE Trade Vault Agreement or, in case of a partial assignment by ICE Trade Vault, from all obligations and liabilities arising from the parts of this ICE Trade Vault Agreement that have been assigned. This ICE Trade Vault Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns in accordance with its terms.
- 13) **GOVERNING LAW.** Unless otherwise specified in an annex, this ICE Trade Vault Agreement is deemed entered into in New York, New York and shall be governed and construed in all respects by the laws of the State of New York, without giving effect to principles of conflict of law. ICE Trade Vault's ICE SDR Service is subject to regulation by the U.S. Commodity Futures Trading Commission ("CFTC") as a Swap Data Repository. The ICE eConfirm Service is a non-regulated, ancillary service offered by ICE Trade Vault.
- 14) **DISPUTE RESOLUTION.** Unless otherwise specified in an Annex, any dispute, claim or controversy between the parties relating to this ICE Trade Vault Agreement shall be resolved through binding arbitration conducted in accordance with the Arbitration Rules of the American Arbitration Association. Any such arbitration shall be conducted in New York, New York or at such other location as may be agreed to by the parties and the arbitrators. For the avoidance of doubt, this arbitration clause only applies to ICE Trade Vault and the Participant and does not apply to any disputes arising between participants or any other disputes between parties other than ICE Trade Vault and the Participant. Notwithstanding the foregoing, each party acknowledges that a breach of this ICE Trade Vault Agreement may cause the other party irreparable injury and damage and therefore may be enjoined through injunctive proceedings in addition to any other rights and remedies which may be available to such other party at law or in equity, and each party hereby consents to the jurisdiction of any federal or state courts located in New York, New York with respect to any such action. The parties expressly waive their right to trial by jury in any such action.
- 15) **BROKER CONFIRMATION FEES.** From time to time, ICE Trade Vault or its affiliates offers rebates to brokers in connection with Broker Confirmation fees incurred by Participant in using the ICE eConfirm Service. Upon written request of Participant, ICE Trade Vault shall make available to



Participant information regarding any rebates paid by ICE Trade Vault or any of its affiliates to Participant's Brokers in connection with Participant's Broker Confirmations during the three (3) - year period preceding the date of such written request

- 16) HEADINGS. The headings in this ICE Trade Vault Agreement are intended for convenience of reference and shall not affect its interpretation.
17) SEVERABILITY. If any provision of this ICE Trade Vault Agreement (or any portion thereof) shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this ICE Trade Vault Agreement shall not in any way be affected or impaired thereby.

Date: _____, 20__

[Insert Participant's Full Legal Company Name Below]

ICE Trade Vault, LLC

5660 New Northside Dr. NW 3rd Floor
Atlanta, Georgia 30328, USA

Address: _____

Signature: _____

Name: Bruce A. Tupper ——— Trabue Bland

Title: President

Signature: _____

Name: _____

Title: _____

Participant User Administrator for ICE Trade Vault:

(Required to gain access to the ICE Trade Vault Services)

Name: _____

Title: _____

Address: _____

Telephone: _____

Fax: _____

Email: _____

By checking this box, Participant confirms its election to opt out of the ICE SDR Service for purposes of this ICE Trade Vault Agreement.





ANNEX A - ICE eCONFIRM SERVICE

ICE Trade Vault offers Confirmation and Broker Confirmation Services as non-regulated services. The ICE eConfirm Service is described in greater detail in the ICE eConfirm Confirmation Procedures Guide available at www.econfirm.com, as amended from time to time, which specifies the terms, conditions and procedures applicable to Participant's use of the ICE eConfirm Service.

When submitting Trade Data (as defined in the ICE eConfirm Service Confirmation Procedures Guide) to the ICE eConfirm Service, Participant may indicate that the Trade details are to be automatically reported to the ICE SDR Service pursuant to Annex B of this ICE Trade Vault Agreement and subject to applicable fees in accordance with the ICE SDR Service and Pricing Schedule.



ANNEX B – ICE SDR SERVICE

ICE Trade Vault offers the ICE SDR Service as a regulated service. The rules, terms, conditions and procedures applicable to the ICE SDR Service are set forth in the ICE Trade Vault SDR Rulebook available at www.icetradevault.com. Participant agrees to be bound by the ICE Trade Vault SDR Rulebook, as amended from time to time, together with this Agreement for purposes of the ICE SDR Service.

In accordance with CFTC regulation § 49.10, ICE Trade Vault will ensure that the recording process of the ICE SDR Service does not invalidate or modify the terms of a valid swap.

ANNEX C – ADDITIONAL TERMS FOR EU PARTICIPANTS

Where the Participant is incorporated in any member state of the European Union the following terms shall be incorporated into and form part of the ICE Trade Vault Agreement and, in the event of conflict with any other terms of the ICE Trade Vault Agreement, shall prevail over such terms.

I. COMPLIANCE WITH LAW AND DATA PROTECTION

A. Participant shall:

1. comply with, and represents and warrants that it has complied with, the UK Data Protection Act 1998 and all applicable data protection legislation and regulations (the "Data Protection Laws") in relation to the use of the System and access to the ICE Trade Vault Services by Participant and its Authorized Agents;
2. not, by any act or omission, put ICE Trade Vault or any of its affiliates or subsidiaries in breach of any of the Data Protection Laws; and
3. do and execute, or arrange to be done and executed, each act, document and thing necessary or desirable in order to comply with this clause A.

B. Without limiting the foregoing, Participant shall:

1. inform, and represents and warrants that it has informed, its authorised employees that ICE Trade Vault may:
 - a. process their Personal Data for the purposes of providing and using the System and accessing the Exchange (including training and support), to administer and improve the System and the Exchange, marketing of ICE Trade Vault products and/or services and to meet legal and regulatory obligations;
 - b. disclose their Personal Data, for the purposes described in clause B.1.a. to any affiliate and/or subsidiary, legal and regulatory authority and any third party to whom ICE Trade Vault may delegate services or functions in relation to the System and/or the ICE Trade Vault Services in accordance with the ICE Trade Vault Terms which may include transferring Personal Data to countries that do not provide legal protection of Personal Data equivalent to that in the United Kingdom.
2. obtain, and represents and warrants that it has obtained, from its Authorized Agents all consents (in the relevant form required by the Data Protection Laws) to the processing described in clauses B.1.a. and B.2.b.

C. Participant shall provide to ICE Trade Vault, upon request, evidence that clause I. has been complied with.

II. GOVERNING LAW

- A. The ICE Trade Vault Agreement shall be governed in all respects by, and construed in accordance with the laws of England.

III. ARBITRATION

- A. Any dispute, claim or controversy between the parties relating to this ICE Trade Vault Agreement shall be referred to and finally resolved by arbitration in England.

IV. THIRD PARTY RIGHTS

- A. Subject to this section and Annex D of the ICE Trade Vault Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Third Parties Act.
- B. A counterparty to any Transaction (a "Third Party") may enforce the terms of the ICE eConfirm Confirmation Procedures Guide with respect to a Confirmation subject to and in accordance with this section and the arbitration section of this Annex and the provisions of the Third Parties Act. Any counterparty trying to claim against a participant by exercising its third party rights under this Agreement rather than by its direct contractual relations with the participant will be bound by English law and arbitration jurisdiction under this formulation.
- C. The parties to this Agreement do not require the consent of any Third Party to rescind or vary this Agreement at any time.



ANNEX D – ICE LINK® TRADE VAULT REPORTING CONNECTIVITY FOR CDS

The ICE Link® Trade Vault Reporting Connectivity, as further described in Section 1(a) below, is provided by Intercontinental Exchange Holdings, Inc. (“ICE”), an affiliate of ICE Trade Vault, independently of the ICE SDR Service, and will be provided to Participants who have (i) entered into a separate agreement with ICE governing Participant’s use of ICE’s post-transaction electronic processing functionality for credit derivative transactions known as ICE Link® (the “ICE Link® Agreement”), and (ii) executed this ICE Trade Vault Agreement, which includes this Annex D.

This Annex D (a) addresses Participant’s access to additional functionality available within ICE Link® for the purpose of submitting Participant’s ICE SDR Service Data to the ICE SDR Service, and (b) authorizes ICE to provide the Participant’s ICE SDR Service Data to ICE Trade Vault in connection with the ICE SDR Service. This Annex D supplements the ICE Trade Vault Agreement as well as the ICE Link® Agreement by setting forth the terms governing Participant’s use of and access to the ICE Link® Trade Vault Reporting Connectivity. Unless amended in this Annex D, all terms and conditions contained in the ICE Link® Agreement shall remain in effect.

Defined terms used herein but not otherwise defined herein shall have the same meaning set forth elsewhere in this ICE Trade Vault Agreement. In the event of a conflict between this ICE Trade Vault Agreement and the ICE Link® Agreement, with respect to Participant’s use of and access to the ICE Link® Trade Vault Reporting Connectivity only, the terms and conditions of this ICE Trade Vault Agreement shall prevail.

1. ICE’S PROVISION OF TRADE VAULT REPORTING CONNECTIVITY

a. ICE Link® Trade Vault Reporting Connectivity Definition. “ICE Link® Trade Vault Reporting Connectivity” means ICE’s proprietary connectivity and electronic messaging system that provides two-way communication of ICE SDR Service Data in respect of certain credit default swaps (“CDS”) to ICE Trade Vault for the purpose of meeting a Participant’s regulatory reporting obligations as required under Applicable Law. The term “ICE Link® Trade Vault Reporting Connectivity” includes all written documentation and specifications provided to Participant related thereto.

b. Subject to Participant’s compliance with the terms of the (i) ICE Trade Vault Agreement (including this Annex D), as it relates to the use of the ICE SDR Service, and (ii) ICE Link® Agreement, as it relates to Participant’s use and access to ICE Link®, Participant may access and use the ICE Link® Trade Vault Reporting Connectivity functionality in order to submit ICE SDR Service Data to the ICE SDR Service. Participant may use the ICE Link® Trade Vault Reporting Connectivity solely in connection with the ICE SDR Service.

2. DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY; INDEMNITY

a. PARTICIPANT ACKNOWLEDGES, UNDERSTANDS AND ACCEPTS THAT NEITHER ICE NOR ICE TRADE VAULT MAKES ANY WARRANTY WHATSOEVER TO PARTICIPANT AS TO THE ICE LINK® TRADE VAULT REPORTING CONNECTIVITY, EXPRESS OR IMPLIED, AND THAT THE ICE LINK® TRADE VAULT REPORTING CONNECTIVITY IS PROVIDED ON AN “AS IS” BASIS AT PARTICIPANT’S SOLE RISK. BOTH ICE AND ICE TRADE VAULT EXPRESSLY DISCLAIM ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. ICE, ICE TRADE VAULT AND THEIR RESPECTIVE MANAGERS, OFFICERS, AFFILIATES, SUBSIDIARIES, SHAREHOLDERS, EMPLOYEES OR AGENTS MAKE NO WARRANTY WITH RESPECT TO, AND NO SUCH PARTY SHALL HAVE ANY LIABILITY TO PARTICIPANT FOR, (i) THE ACCURACY, TIMELINESS, COMPLETENESS, RELIABILITY, PERFORMANCE OR CONTINUED AVAILABILITY OF THE ICE LINK® TRADE VAULT REPORTING CONNECTIVITY, OR (ii) DELAYS, OMISSIONS OR INTERRUPTIONS THEREIN. ICE SHALL HAVE NO DUTY OR OBLIGATION TO VERIFY ANY INFORMATION SUBMITTED TO OR DISPLAYED VIA THE ICE SDR SERVICE. PARTICIPANT ACKNOWLEDGES AND AGREES THAT ICE IS NOT AN ADVISOR OR FIDUCIARY OF PARTICIPANT. WITHOUT LIMITATION OF THE

FOREGOING, PARTICIPANT ACKNOWLEDGES, AGREES AND ACCEPTS THAT ICE SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY MATTERS RELATED TO PARTICIPANT'S RELATIONSHIP OR DEALINGS WITH ICE TRADE VAULT, INCLUDING BUT NOT LIMITED TO THE ACCURACY OF ANY INFORMATION SUBMITTED BY ICE ON THE PARTICIPANT'S BEHALF TO ICE TRADE VAULT IN CONNECTION WITH PARTICIPANT'S USE OF THE ICE SDR SERVICE, ALL OF WHICH SHALL BE THE SOLE RESPONSIBILITY OF PARTICIPANT.

- b. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NEITHER ICE NOR ICE TRADE VAULT SHALL BE RESPONSIBLE OR LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, PUNITIVE OR OTHER LOSSES OR DAMAGES (INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF PROFITS, LOSS OF BUSINESS, USE, DATA OR OTHER INTANGIBLE DAMAGES, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING, WITHOUT LIMITATION, NEGLIGENCE AND STRICT LIABILITY) OR OTHER LEGAL THEORY, HOWSOEVER CAUSED, ARISING OUT OF OR RELATING IN ANY WAY TO ICE LINK[®] TRADE VAULT REPORTING CONNECTIVITY AND/OR PARTICIPANT'S USE OF, OR INABILITY TO USE, OR RELIANCE ON, THE ICE LINK[®] TRADE VAULT REPORTING CONNECTIVITY.
- c. With respect to Participant's use of the ICE Link[®] Trade Vault Reporting Connectivity, Participant agrees that it shall indemnify, protect, and hold harmless ICE, its directors, officers, affiliates, employees and agents, from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, or costs (including attorneys' fees) resulting from or arising out of any act or omission by any person obtaining access to the ICE Link[®] Trade Vault Reporting Connectivity (other than through the fault or negligence of ICE), whether or not Participant has authorized such access.
- d. Participant acknowledges and agrees that any and all information submitted by Participant to ICE Trade Vault utilizing the ICE Link[®] Trade Vault Reporting Connectivity may be disclosed to applicable regulators or other entities, including but not limited to relevant derivatives clearing organizations, as reasonably necessary to satisfy applicable regulatory reporting obligations.
- e. Notwithstanding the terms of Section 2(a), in no event shall ICE's aggregate liability to the Participant or any other person or entity for damages under any provision of this Annex D, and regardless of the form of action, whether arising out of or related to breach of contract, tort (including negligence) or otherwise, exceed ten thousand dollars (\$10,000). The foregoing limitations shall apply even if the Participant's remedies under this Annex D fail of their essential purpose.

3. **TERMINATION.**

Termination of this ICE Trade Vault Agreement shall automatically terminate Participant's access to the ICE Link[®] Trade Vault Reporting Connectivity.

5. **DISPUTE RESOLUTION.** Any dispute, claim or controversy between the parties relating to or in connection with ICE's provision of, and Participant's use of and access to, the ICE Link[®] Trade Vault Reporting Connectivity shall be resolved through binding arbitration conducted in accordance with the Arbitration Rules of the American Arbitration Association. Any such arbitration shall be conducted in New York, New York or at such other location as may be agreed to by the parties and the arbitrators. This arbitration clause only applies to ICE and the Participant solely with respect to the ICE Link[®] Trade Vault Reporting Connectivity and does not apply to any disputes arising between a Participant and ICE Trade Vault, which shall be resolved in accordance with Section 14 of the ICE Trade Vault Agreement, or any other disputes between parties other than ICE and the Participant. Notwithstanding the foregoing, each party acknowledges that a breach of the terms of this Annex D may cause the other party irreparable injury and damage and therefore may be enjoined through injunctive proceedings in addition to any other rights and remedies which may be available to such other party at law or in equity, and



Participant hereby consents to the jurisdiction of any federal or state courts located in New York, New York with respect to any such action. The parties expressly waive their right to trial by jury in any such action.

6. **ICE AS THIRD PARTY BENEFICIARY.** Participant acknowledges and agrees that ICE is a third party beneficiary of the terms of this Annex D.



ANNEXES E-~~H~~ (INTENTIONALLY LEFT BLANK)

ANNEX I – ADDITIONAL TERMS TO THE ICE TRADE VAULT SDR

PARTICIPANT AGREEMENT FOR INVESTMENT MANAGERS

If Participant is an investment manager acting on behalf of one or more counterparties to a swap that is reported to ICE Trade Vault to satisfy an obligation under Applicable CFTC Regulations (as defined in the ICE Trade Vault SDR Rulebook), the following terms shall supplement, amend and be incorporated into and form part of the ICE Trade Vault Agreement and, in the event of conflict with any other terms of the ICE Trade Vault Agreement, shall prevail over such terms.

INVESTMENT MANAGER TERMS

This Annex shall amend and supplement the ICE Trade Vault Agreement with respect to Investment Managers as Participants, as follows:

1. **First paragraph.** The first paragraph to the ICE Trade Vault Agreement shall be amended by adding the following before the last sentence:

“Participant is the investment manager (the “Investment Manager”) for each of the entities listed in Exhibit [A] hereto (as amended from time to time pursuant to Section 3(m) below), each of which is a “Client” of the Investment Manager.”

2. **Section 3. Participant’s Representations, Warranties and Covenants.** The following paragraphs shall be added as sections 3(l) and 3(m) of the ICE Trade Vault Agreement:

“(l) Participant has been duly granted authority or a power of attorney (or both) enabling it to act on each Client’s behalf pursuant to this ICE Trade Vault Agreement, and Participant has full power and legal authority, on each Client’s behalf and for each Client’s account, to use the ICE Trade Vault Services and to accept (and, if appropriate, revoke) Annex J.

(m) Exhibit [A] contains a list of the Clients for which Participant will be using the ICE Trade Vault Services. Exhibit [A] includes each Client’s full legal name, Legal Entity Identifier (as defined in the ICE Trade Vault SDR Rulebook) and account number. Participant will promptly update or modify the information contained in Exhibit [A] from time to time as necessary so that the information contained in Exhibit [A] remains current by delivering to ICE Trade Vault at TradeVaultSupport@theice.com a revised version of Exhibit [A] that includes all information required by this Section 3(m). The representations and warranties contained in Section 3(l) above shall be deemed repeated by Participant on each date on which Participant delivers a revised Exhibit [A] to ICE Trade Vault.”

3. **Section 6. Limitation of Liability.** Section 6(b) shall be amended by deleting in the sixth line thereof “and (ii)” and replacing it with the following:

“(ii) any act or omission by Participant that is outside the scope of the authority granted by a Client; and (iii)”

4. **Section 7. Confidentiality.** Section 7(b) shall be amended by adding “Clients” in subsection (vi) thereof between “will not identify Participant,” and “or, if applicable, Broker”.

5. **Section 9. No Third Party Beneficiary.** Section 9 shall be amended by deleting the parenthetical in the fifth line altogether and replacing it with “(whether a Participant, a Client of a Participant or a Broker)”.

6. **Annex J.** Annex J shall be amended as follows:

- a. The following shall be added before Section I. Purpose:

“Capitalized terms used in this Annex J without definition have the meanings given to such terms in the ICE Trade Vault Agreement and ICE eConfirm Confirmation Procedures Guide, except that references to “Participant” in this Annex J (and solely for purposes of this Annex J) refer to the Client that is a party to the relevant Covered Master Agreement(s) (as defined below).”

- b. Section I. Purpose. Paragraph D. of Section 1 shall be deleted in its entirety.
- c. Recitals. shall be amended as follows:
 - i. The word "Participant" found at the beginning of each of the first, second and third paragraphs of the Recitals shall be replaced with "Investment Manager".
 - ii. The word "Participant" found at the beginning of the fourth paragraph of the Recitals shall be replaced with "Investment Manager acting on Participant's behalf".
- d. Section III. Procedure for Accepting Annex J shall be amended as follows:
 - i. Paragraph A shall be amended by deleting the term "Participant" and replacing it with "Participant's Investment Manager, acting on Participant's behalf".
 - ii. Paragraph E shall be amended by adding after the word "Participant" in the first line thereof "or its Investment Manager, acting on Participant's behalf".
- e. Section V. Limited Right to Revoke Annex J shall be amended as follows:
 - i. Paragraph A shall be amended by adding after the word "Participant" in the first line thereof "or its Investment Manager, acting on Participant's behalf".
 - ii. Paragraph C shall be amended by adding after the word "Participant" in the first line thereof "or its Investment Manager, acting on Participant's behalf".

[Remainder of the page intentionally left blank; signature page follows]

In consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties below covenant and agree to the terms set out in the ICE Trade Vault Agreement as supplemented and amended by this Annex I.

Date: _____, 20_____

[Insert Participant's Full Legal Company Name Below]

ICE Trade Vault, LLC

5660 New Northside Drive NW, 3rd Floor Address: _____
Atlanta, Georgia 30328, USA

Signature: _____	Signature: _____
Name: Trabue Bland	Name: _____
Title: President	Title: _____

Participant User Administrator for ICE Trade Vault:

(Required to gain access to the ICE Trade Vault Service)

_____	Name: _____
_____	Title: _____
_____	Address: _____
_____	_____
_____	_____
_____	Telephone: _____
_____	Fax: _____
_____	Email: _____

EXHIBIT [A] - LIST OF INVESTMENT MANAGER'S CLIENTS

<u>FULL LEGAL NAME OF CLIENT</u>	<u>LEGAL ENTITY IDENTIFIER</u>	<u>ACCOUNT NUMBER</u>

ANNEX J

MASTER AGREEMENT SUPPLEMENT FOR RECOGNIZING CONTROLLING STATUS OF ELECTRONIC TRADE CONFIRMATIONS

I. PURPOSE

- A. ICE Trade Vault has published this Annex J to enable Participant and each counterparty of Participant that uses the ICE eConfirm Service (each, a "Counterparty" for the purpose of this Annex J) to confirm their mutual agreement as to the controlling legal status of confirmations generated by the ICE eConfirm Service with respect to submitted and matched Trades.
- B. Accordingly, Participant may accept this Annex J and agree to be bound by its terms by completing and delivering a letter in the form of Exhibit 1 to this Annex J (an "Acceptance Letter") to ICE Trade Vault, as agent, as described in further detail in Section III below.
- C. Once Participant and a Counterparty have both accepted Annex J, an electronic confirmation generated by the ICE eConfirm Service with respect to a Trade under a Covered Master Agreement (as defined below) shall be deemed to be the controlling confirmation of the Trade (a "Controlling Confirmation").
- D. Capitalized terms used in this Annex without definition shall have the meanings given to such terms in the ICE Trade Vault Agreement and ICE eConfirm Confirmation Procedures Guide.

II. AMENDMENTS TO COVERED MASTER AGREEMENT

By accepting to be bound by this Annex J in the manner set forth in Section III below, Participant agrees with those of its Counterparties that likewise accept to be bound by this Annex J as follows:

RECITALS

Participant believes it to be beneficial to replace the manual process for confirming certain Trades with a more efficient electronic process to match and confirm such Trades;

Participant and certain Counterparties have each executed ~~an~~ ICE Trade Vault Agreement with ICE Trade Vault that governs the use of the ICE eConfirm Service and outlines the processes and terms and conditions controlling the matching of Trades;

Participant desires to use ICE eConfirm for the purpose of electronically confirming certain Trades in lieu of the confirmation procedures otherwise specified in the master agreements governing such Trades;

Participant desires to avoid the need to amend multiple master agreements and, instead, to rely on this Annex J for the limited purpose of recognizing the controlling legal status and effect of Controlling Confirmations;

NOW THEREFORE for good and valuable consideration the adequacy of which is hereby acknowledged, Participant hereby agrees as follows, notwithstanding anything to the contrary in any Covered Master Agreement (as defined below):

- A. Covered Master Agreement. As between Participant and any Counterparty that accepts to be bound by Annex J, a "Covered Master Agreement" shall be, for purposes of this Annex J, a Master Agreement between Participant and Counterparty (whether executed by the parties before, on or after the Annex J Effective Date (as defined below)) in respect of which both Participant and the Counterparty have matched a Trade by specifying –such Master Agreement in the "~~MasterAgreementType~~Master Agreement Type" field in the eConfirm system.
- B. Legal Effect of Controlling Confirmations. In the event that the ICE eConfirm Service determines that a Trade governed by a Covered Master Agreement between Participant and a Counterparty that has accepted to be bound by Annex J is matched pursuant to Section 3 of the ICE eConfirm Confirmation Procedures Guide:
1. the Controlling Confirmation generated by the ICE eConfirm Service with respect to the Trade will be deemed fully executed by both parties and shall be the controlling confirmation for purposes of the relevant Covered Master Agreement;
 2. the terms of such Controlling Confirmation shall be legally binding on and enforceable against each of the parties to the Trade and such Controlling Confirmation shall supplement, form a part of and be subject to the relevant Covered Master Agreement, as amended by this Annex J, and
 3. the matching by means of the ICE eConfirm Service shall be deemed to constitute an effective notification or delivery of the fully executed confirmation for purposes of the applicable Covered Master Agreement.
- C. Waiver of Defenses. Participant and its Counterparty agree not to contest or assert any defense to the validity or enforceability of any Controlling Confirmation based on any law requiring agreements to be in writing or to be signed by the parties. For this purpose, Participant agrees that to the extent the signature or acknowledgement is required or requested with respect to any Controlling Confirmation, the "clicking" in the appropriate spaces provided by the ICE eConfirm Service in order to input Trade data for matching purposes or to confirm a Trade using ICE eConfirm's "Click and Confirm" functionality shall be deemed to constitute the requisite signature or acknowledgement to the same extent, and with the same force and effect, as if the relevant party had manually executed a paper confirmation.
- D. Trade Data Submission and Reconciliation. Participant agrees to use commercially reasonable efforts to promptly submit and confirm Trade data and reconcile any Trade data discrepancies presented to Participant by the ICE eConfirm Service in accordance with the ICE eConfirm Confirmation Procedures Guide.
- E. Multiple Confirmations. In the event the parties receive both a Controlling Confirmation from the ICE eConfirm Service with respect to a Trade governed by a Covered Master Agreement and another form of written confirmation with respect to the same Trade, the Controlling Confirmation shall govern and be controlling with respect to such Trade.
- F. Alternative Confirmation Procedures. Nothing in this Annex J shall be construed as requiring Participant to use the ICE eConfirm Service to confirm all Trades executed under a Covered Master Agreement. Where the ICE eConfirm Service does not generate a Controlling Confirmation with respect to a Trade or is not used to confirm a Trade for any reason, Participant and a Counterparty may confirm such Trade pursuant to any other mutually agreed upon confirmation procedure, either as specified in the relevant Covered Master Agreement or otherwise.

- G. Binding Nature of Trades. Nothing in this Annex J shall be construed as affecting the legally binding nature and validity of any Trade.

III. PROCEDURE FOR ACCEPTING ANNEX J

- A. To accept Annex J, Participant must return to ICE Trade Vault (i) a completed and duly executed Acceptance Letter, in the form of Exhibit 1 to this Annex J, and (ii) a conformed copy of the Acceptance Letter containing, in place of the signature(s) in the duly executed version, the printed or typewritten name of each signatory.
- B. Upon receipt of the Acceptance Letter and the conformed copy, ICE Trade Vault will archive the original and post the conformed copy of the Acceptance Letter on the ICE eConfirm system thereby making it available online for viewing, downloading and printing by any Counterparty using the ICE eConfirm Service.
- C. The agreement to supplement and make the specified amendments to a Covered Master Agreement as contemplated by this Annex J and the Acceptance Letter, on the terms and subject to the conditions set forth in this Annex J, shall, as between Participant and a Counterparty, be effective on receipt by ICE Trade Vault, as agent, of an Acceptance Letter from the later of the parties to accept Annex J (the "Annex J Effective Date"). Any such amendments shall apply to each Covered Master Agreement between Participant and the relevant Counterparty (whether entered into before, on or after the Annex J Effective Date) and any Trade governed by it and submitted to the ICE eConfirm Service on or after the Annex J Effective Date.
- D. In accepting Annex J, Participant may not specify additional provisions, conditions, modifications, deletions, or limitations in its Acceptance Letter or otherwise with respect to Annex J. Any purported acceptance of Annex J that ICE Trade Vault, as agent, determines in good faith is not in compliance with this Section III will be void.
- E. Acceptance of Annex J is irrevocable except that Participant may, on any Business Day during the Annual Revocation Period, deliver a notice substantially in the form of Exhibit 2 to this Annex J to designate the next Annual Revocation Date as the last date on which any Counterparty may accept this Annex J in respect of any Covered Master Agreement then or in the future between the Counterparty and such Participant, as provided in clause A of Section V.

IV. OTHER PROVISIONS

- A. *Representations of Participant*. Participant represents that:
1. it has the necessary corporate and/or legal authority to accept this Annex J and to perform each and every obligation imposed by this Annex J; and
 2. this Annex J represents a legally valid, binding and enforceable obligation of Participant.
- B. *Status of Master Agreements*. The sole purpose of this Annex J is to recognize electronic Trade Confirmations generated by the ICE eConfirm Service for Trades governed by Covered Master Agreements as Controlling Confirmations. Accordingly, this Annex J

shall not be construed to amend or modify any provisions of any Covered Master Agreement other than those related to confirmations.

- C. *Notices.* Notices between Participant and a Counterparty related to any Trade governed by a Covered Master Agreement shall be delivered in accordance with the notice provisions of the relevant Covered Master Agreement or the ICE eConfirm Confirmation Procedures Guide, as appropriate.
- D. *Status of Bilateral Amendments to Covered Master Agreements to Provide for Electronic Confirmations.* If Participant and a Counterparty have previously entered or at any time in the future enter into a bilateral amendment to a Covered Master Agreement to provide for electronic confirmations such as those generated by the ICE eConfirm Service, Annex J will not apply to such Covered Master Agreement or Trades governed by it and will be without prejudice to such bilateral amendment from the date such bilateral amendment is effective.

V. LIMITED RIGHT TO REVOKE ANNEX J

- A. Participant may, during the Annual Revocation Period (as defined below), deliver a notice substantially in the form of Exhibit 2 to this Annex J (a "Prospective Revocation Notice") to designate the next Annual Revocation Date (as defined below) as the latest date on which any Counterparty may accept this Annex J in respect of any Covered Master Agreement then or in the future between the Participant and such Counterparty. Upon the effective revocation of Annex J on the next Annual Revocation Date, Annex J will not amend or otherwise affect any Covered Master Agreement between that Participant and a Counterparty that accepts Annex J after the Annual Revocation Date. The "Annual Revocation Period" means, with respect to each calendar year, the period between June 1 and June 30 of such calendar year. The "Annual Revocation Date" means, with respect to each calendar year, July 15th of such calendar year. If July 15th in any calendar year is not a day on which ICE Trade Vault's Atlanta offices are open, the Annual Revocation Date with respect to such calendar year will be deemed to occur on the next day that ICE Trade Vault's Atlanta offices are open.
- B. Participant's right to submit a Prospective Revocation Notice with respect to Annex J is without prejudice to (i) any amendment to any Covered Master Agreement between Participant and a Counterparty effected pursuant to this Annex J on or prior to the Annual Revocation Date, and (ii) any amendment effected pursuant to this Annex J to any Covered Master Agreement entered into after the Annual Revocation Date between Participant and a Counterparty that accepted Annex J on or before the Annual Revocation Date, which in each case will be (or continue to be) effective.
- C. To revoke Annex J, Participant must return to ICE Trade Vault on any Business Day during the Annual Revocation Period (i) a completed and duly executed Prospective Revocation Notice, in the form of Exhibit 2 to this Annex J, and (ii) a conformed copy of the Prospective Revocation Notice containing, in place of the signature(s) in the duly executed version, the printed or typewritten name of each signatory.
- D. Upon receipt of the Prospective Revocation Notice and the conformed copy, ICE Trade Vault will archive the original and post the conformed copy of the Prospective Revocation Notice on the ICE eConfirm system thereby making it available online for viewing, downloading and printing by any Counterparty using the ICE eConfirm Service.

Form of Acceptance Letter for Annex J

[To be printed on Participant's letterhead]

[Date]

Ladies and Gentlemen:

**Annex J to the ICE Trade Vault Participant Agreement
- Binding Acceptance**

The purpose of this letter is to confirm our agreement, as a Participant, to be bound by the terms of Annex J to the ICE Trade Vault Agreement as published by ICE Trade Vault, LLC ("ICE Trade Vault"), as amended from time to time ("Annex J"). This letter constitutes an Acceptance Letter as defined in Annex J.

1. Binding Supplement to Covered Master Agreements

The entirety of provisions contained in Annex J is incorporated by reference into this Acceptance Letter. Pursuant to the terms of Annex J, this Acceptance Letter shall supplement and form part of each Covered Master Agreement that is now or in the future executed between us and other ICE Participants that also agree to be bound by Annex J with respect to the Covered Master Agreement.

2. Appointment of ICE Trade Vault as Agent and Release

Participant hereby appoints ICE Trade Vault as its agent for the limited purposes of administering acceptances of Annex J, and accordingly waives and hereby releases ICE Trade Vault from any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) against ICE Trade Vault arising out of or in any way relating to ICE Trade Vault's role as agent with respect hereto.



3. Contact Details

Participant's contact details for purposes of this Acceptance Letter are:

Name:

Address:

Telephone:

E-mail:

4. Consent to Disclosure of Acceptance Letter

Participant consents to the publication of the conformed copy of this letter by ICE Trade Vault and to the disclosure by ICE Trade Vault of the contents of this letter as contemplated by Annex J.

Yours faithfully,

[Legal Name of Participant]

Participant

By:

Name:
Title:
Signature::



Form of Prospective Revocation Notice for Annex J

[To be printed on Participant's letterhead]

[Date]

Ladies and Gentlemen:

**Annex J to the ICE Trade Vault Participant Agreement
– Designation of Annual Revocation Date**

The purpose of this letter is to notify you that we wish to designate this year's Annual Revocation Date as the last date by which any Counterparty may adhere to the terms of Annex J to the ICE Trade Vault Agreement as published by ICE Trade Vault, LLC ("ICE Trade Vault"), as amended from time to time ("Annex J") in respect of any Covered Master Agreement (now or in the future) between us.

This letter constitutes a Prospective Revocation Notice as referred to in clause A of Section V of Annex J.

We consent to the publication of the conformed copy of this notice by ICE Trade Vault upon receipt and after the Annual Revocation Date and to the disclosure by ICE Trade Vault of the contents of this letter.

Yours faithfully,

[Legal Name of Participant]

**ANNEX K - CANADA SUPPLEMENT
TO THE ICE TRADE VAULT PARTICIPANT AGREEMENT**

THIS CANADA SUPPLEMENT WILL ONLY APPLY TO PARTICIPANTS THAT HAVE EXECUTED THIS ANNEX K – CANADIAN SUPPLEMENT TO THE ICE TRADE VAULT PARTICIPANT AGREEMENT WITH ICE TRADE VAULT, LLC.

This Canada Supplement (the “**Supplement**”), shall, effective as of the date below, amend, supplement and form part of the ICE Trade Vault Participant Agreement (the “**ICE Trade Vault Agreement**”) between the participant identified below (the “**Participant**”) and ICE Trade Vault, LLC (“**ICE Trade Vault**”).

I. SCOPE

The terms of this Supplement shall apply solely with respect to ICE Trade Vault’s operations in the Provinces (as defined below) and in respect of data for Derivatives Transactions (as defined below) reported under Applicable Provincial Rules and Policies (as defined below) (the “**Canadian Services**”). Notwithstanding anything to the contrary in the ICE Trade Vault Agreement, in the event of any inconsistency between the terms of the ICE Trade Vault Agreement and the terms of this Supplement, this Supplement shall prevail, but solely with respect to the Canadian Services.

Unless otherwise specified in this Supplement, all capitalized terms used herein shall have the meanings assigned in the ICE Trade Vault Agreement.

II. PURPOSE

ICE Trade Vault has been designated or recognized as a trade repository in each province (collectively, the “**PROVINCES**” AND EACH A “**PROVINCE**”) identified in the Canada Annex of the Canada Rulebook (as defined below). This Supplement sets out the terms on which ICE Trade Vault has agreed to provide the Participant with access to the ICE Trade Vault Platform for purposes of reporting Derivatives Transaction data as required under Applicable Provincial Rules and Policies.

III. CANADA SUPPLEMENT TERMS

This Supplement shall amend and supplement the ICE Trade Vault Agreement with respect to the Canadian Services, as follows:

1. Definitions.

Whenever used in the ICE Trade Vault Agreement, including this Supplement, the following terms shall have the following meanings:

“**Act**” means the provincial legislation pursuant to which the relevant Applicable Provincial Rules and Policies are promulgated.

“**Applicable Provincial Rules and Policies**” means rules and policies promulgated by a Province that are applicable to the ICE TR Service.

“**Commission**” means an independent entity of a Province that is responsible for regulating Derivative Transactions in the Province.

“**Derivative Transaction**” means a derivatives contract or instrument as defined in the relevant Act or Applicable Provincial Rules and Policies and that is not excluded from the definition by reason of any other rule or order of a Commission.

“**ICE TR Service**” means the collection, storage and regulatory reporting of Derivatives Transaction data by ICE Trade Vault, in respect of Derivatives Transactions of the asset class or classes ICE Trade Vault is approved to offer by a Commission, as well as the ICE eConfirm Service. The term “ICE TR Service” shall replace the term “ICE SDR Service” wherever used in the ICE Trade Vault Agreement.

“**Canada Rulebook**” means the ICE Trade Vault SDR Rulebook (as that term is defined in the ICE Trade Vault Agreement), including the Canada Annex but not including any other jurisdictional annex, and as may be amended from time to time. The term “Canada Rulebook”

shall replace the term “ICE Trade Vault SDR Rulebook” wherever used in the ICE Trade Vault Agreement.

2. Additional Terms.

Terms of Access. Section 2(i) of the ICE Trade Vault Agreement is deleted in its entirety and replaced with the following:

- (i) the Canadian Service and Pricing Schedules (the “Schedules”) available on ICE Trade Vault’s website at www.icetradevault.com

Participant’s Representations, Warranties and Covenants. The following paragraph is added as section 3(l) of the ICE Trade Vault Agreement:

- (l) that the Participant shall (i) comply with, and represents and warrants that it has complied with all applicable data protection legislation and regulations (the “Data Protection Laws”) in relation to the use of the System and access to the ICE Trade Vault Services by Participant and its Authorized Agents; (ii) not, by any act or omission, put ICE Trade Vault or any of its affiliates or subsidiaries in breach of any of the Data Protection Laws; and (iii) do and execute, or arrange to be done and executed, each act, document and thing necessary or desirable in order to comply with this Section 3(l).

Governing Law. Section 13 of the ICE Trade Vault Agreement is amended by deleting the first sentence below and replacing it with the second sentence below:

“ICE Trade Vault’s ICE SDR Service is subject to regulation by the U.S. Commodity Futures Trading Commission (“CFTC”) as a Swap Data Repository (provisional application pending with CFTC).”

“ICE Trade Vault’s ICE TR Service is subject to regulation as a designated/recognized trade repository in each of the Provinces.”

Language. The following paragraph is added as section 18 of the ICE Trade Vault Agreement:

LANGUAGE. The parties acknowledge that they have required that this ICE Trade Vault Agreement, the ICE Trade Vault Terms and all documents, notices, waivers, consents or other communications under or in connection with the ICE Trade Vault Agreement are to be prepared and executed in the English language only. Les parties aux présentes ont requis que la présente convention et tout document, avis, renonciation, consentement ou autre communication qui s’y rattache soient rédigés et signés en langue anglaise seulement et s’en déclarent satisfaites.

[signature page follows]



In consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties below covenant and agree to the terms set out in this Supplement:

Date: _____, 20____

PARTICIPANT:

[Insert Participant's Full Legal Company Name Below]

ICE Trade Vault, LLC

5660 New Northside Dr. NW 3rd Floor

Address: _____

~~Atlanta, Georgia 30328, USA~~

Atlanta, Georgia 30328, USA

Signature: _____

Signature: _____

Name: ~~Bruce A. Tupper~~ Trabue Bland

Name: _____

Title: President

Title: _____

LEI: _____

Participant User Administrator for ICE Trade Vault:

(Required to gain access to the ICE TR Services)

Name: _____

Title: _____

Address: _____

Telephone: _____

Fax: _____

Email: _____

ANNEX L – ADDITIONAL TERMS FOR THIRD PARTY REPORTERS

If Participant reports swaps on behalf of a trading platform (i.e., either a SEF or DCM, each as defined in the ICE Trade Vault SDR Rulebook) or one or more counterparties to a swap that is reported to ICE Trade Vault to satisfy an obligation under Applicable CFTC Regulations (as defined in the ICE Trade Vault SDR Rulebook), and is neither a counterparty nor an Investment Manager with respect to such swaps (such User, a “Third Party Reporter”), the following terms shall supplement, amend and be incorporated into and form part of the ICE Trade Vault Agreement and, in the event of conflict with any other terms of the ICE Trade Vault Agreement, shall prevail over such terms.

THIRD PARTY REPORTER TERMS

This Annex shall amend and supplement the ICE Trade Vault Agreement with respect to Third Party Reporters as Participants, as follows:

- 1. First paragraph.** The first paragraph to the ICE Trade Vault Agreement shall be amended by adding the following before the last sentence:

“Participant is the Third Party Reporter for each of the entities listed in Exhibit [A] hereto (as amended from time to time pursuant to Section 3(m) below), each of which is a “Client” of the Third Party Reporter.”

- 2. Section 3. Participant’s Representations, Warranties and Covenants.** The following paragraphs shall be added as sections 3(l) and 3(m) of the ICE Trade Vault Agreement:

“(l) Participant has been duly granted authority enabling it to act on each Client’s behalf pursuant to this ICE Trade Vault Agreement, and Participant has full power and legal authority, on each Client’s behalf and for each Client’s account, to use the ICE Trade Vault Services.

(m) Exhibit [A] contains a list of the Clients for which Participant will be using the ICE Trade Vault Services. Exhibit [A] includes each Client’s full legal name and Legal Entity Identifier (as defined in the ICE Trade Vault SDR Rulebook). Participant will promptly update or modify the information contained in Exhibit [A] from time to time as necessary so that the information contained in Exhibit [A] remains current by delivering to ICE Trade Vault at TradeVaultSupport@theice.com a revised version of Exhibit [A] that includes all information required by this Section 3(m). The representations and warranties contained in Section 3(l) above shall be deemed repeated by Participant on each date on which Participant delivers a revised Exhibit [A] to ICE Trade Vault.”

- 3. Section 6. Limitation of Liability.** Section 6(b) shall be amended by deleting in the sixth line thereof “and (ii)” and replacing it with the following:

“(ii) any act or omission by Participant that is outside the scope of the authority granted by a Client; and (iii)”

- 4. Section 7. Confidentiality.** Section 7(b) shall be amended by adding “Clients”, in subsection (vi) thereof between “will not identify Participant,” and “or, if applicable, Broker”.

- 5. Section 9. No Third Party Beneficiary.** Section 9 shall be amended by deleting the parenthetical in the fifth line altogether and replacing it with “(whether a Participant, a Client of a Participant or a Broker)”.



In consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties below covenant and agree to the terms set out in the ICE Trade Vault Agreement as supplemented and amended by this Annex L.

Date: _____, 20_____

_____ **[Insert User's Full Legal Company Name Below]**

ICE Trade Vault, LLC

5660 New Northside Drive NW, 3rd Floor Address:
Atlanta, Georgia 30328, USA

Signature: _____ Signature: _____
Name: _____ Name: _____
Title: _____ Title: _____

User Administrator for ICE Trade Vault:

(Required to gain access to the ICE Trade Vault Service)

Name: _____
Title: _____
Address: _____

Telephone: _____
Fax: _____
Email: _____

EXHIBIT [A] - LIST OF THIRD PARTY REPORTER'S CLIENTS

<u>FULL LEGAL NAME OF CLIENT</u>	<u>LEGAL ENTITY IDENTIFIER</u>

ICE Trade Vault Service and Pricing Schedule:
Credit Asset Class

The following fee structure for ICE Trade Vault is applicable to the reporting of data in respect of swaps (as defined in the Dodd-Frank Act) (“Swaps”) in the Credit Asset Class to the ICE SDR Service:

- Repository Fees will be charged based on a published rate per quantity unit for each market type in the Credit Asset Class. The Repository Fee rates for the Credit Asset Class are set forth in Annex A.
- Repository Fees for the Credit Asset Class will be assessed upon acceptance of the initial trade record for a Swap by the SDR and will be charged as follows:
 - Uncleared/Bilateral Swap or Uncleared/Bilateral Option¹ – A Repository Fee will be charged to each Participant that is a party to the Trade, except that only the party that is not the designated reporting party under CFTC Regulations will be charged in the case of a voluntary supplemental report (as such term is used in Part 45 of the CFTC Regulations);
 - On-Facility “Intended-To-Be-Cleared” (ITBC) Trades² – No Repository Fee will be charged to either Participant that is a party to an original (aka “alpha”) Swap or Option executed on a swap execution facility or designated contract market and submitted for clearing contemporaneously with execution; and
 - Clearing Swap or Clearing Option – A Repository Fee will be charged to the Derivatives Clearing Organization (“DCO”) that cleared the Swap or Option.
- Investment Manager Participants³: Investment Manager Participants reporting trades on behalf of the funds and client accounts they manage or advise will be charged as a single entity for all trade sides for which they are listed as adviser. The underlying funds and client accounts will not be charged a fee. The minimum and cap listed herein will be applied at the Asset/Investment Manager/Agent Participant level, inclusive of their own trades or any trades reported by them as an Agent.
- For all transactions reported by a Third Party Reporter, the Third Party Reporter will only be charged a Repository Fee for those transactions it reports on behalf of non-Participants of ICE Trade Vault Europe and will be charged in the following manner:
 - If the Third Party Reporter is reporting only for one non-Participant, it will be charged the Repository Fee.
 - If the Third Party Reporter is reporting for both the non-Participant for whom they are acting as a Third Party Reporter for and their counterparty, it will be charged 1.5x the Repository Fee.

¹ The references to Uncleared/Bilateral Swap and Uncleared/Bilateral Option include an original (aka “alpha”) Swap or Option that is ***not*** executed on a swap execution facility or designated contract market but is submitted for clearing following execution.

² This term refers to trades that are (i) of a type accepted for clearing by a DCO and (ii) intended to be submitted for clearing contemporaneously with execution.

³ The term “Investment Manager Participant” refers to a firm that provides investment advice to or otherwise acts as investment manager for third party accounts or funds for compensation.

- The minimum and cap listed herein will be applied to each non-participant for which the Third Party Reporter is reporting.
- The minimum monthly invoice per Participant will be \$375 across all asset classes. In a given month, each Participant shall be invoiced the greater of (i) the total of all Repository Fees incurred by Participant across all asset classes, or (ii) \$375. The minimum monthly invoice only applies to Participants who have open positions in any asset class in the SDR.
- The maximum monthly invoice (“Cap”) per Participant (other than Trusted Sources) will be \$44,500 across all asset classes, including Commodities, Credit, FX, and Interest Rates. In a given month, no fee will be due to ICE Trade Vault from a Participant (other than a Trusted Source) above this amount.
- No rebates, share of profits, or dividends will be paid to any Participant or group of Participants.
- No additional fees will be assessed by ICE Trade Vault for storing trade data, processing life-cycle events, valuations, supporting upgrades, integrating and maintaining APIs, or help desk assistance. ICE Trade Vault will only assess fees as detailed above. All fees charged by ICE Trade Vault are uniform, equitable and non-discriminatory.
- No fees will be assessed by ICE Trade Vault for the transfer of Swaps in the Credit Asset Class which were previously reported to another SDR. For the avoidance of doubt, any Swaps in the Credit Asset Class reported after the transfer date will be invoiced in accordance with this Fee Schedule.
- A Participant has 30 days from the date of invoice to reconcile and dispute any charges, after which the Participant will be deemed to have accepted all charges as correct.

Service and Pricing Schedule

Annex A: Repository Fees for the Credit Asset Class

Set forth below are the Repository Fee Rates to be applied upon acceptance of an initial trade record in respect of Swaps in the Credit Asset Class to the ICE SDR Service:

CREDIT ASSET CLASS

Repository Fee rates for the Credit Asset Class will be as follows:

<i>Contract Type Rate</i>	<i>Cleared Swap Rate</i>	<i>Cleared Option</i>
Single name corporate & sovereigns notional	\$1.13 per \$1mm notional	\$1.13 per \$1mm
Index notional	\$0.45 per \$1mm notional	\$0.45 per \$1mm
<i>Contract Type Uncleared/Bilateral Option</i>	<i>Uncleared/Bilateral Swap</i>	
Single name corporate & sovereigns notional	\$1.13 per \$1mm notional	\$1.13 per \$1mm
Index notional	\$0.45 per \$1mm notional	\$0.45 per \$1mm

ICE Trade Vault Service and Pricing Schedule:
Commodity, FX and Interest Rates Asset Classes

The following fee structure for ICE Trade Vault is applicable to the reporting of data in respect of swaps in the Commodity, FX and Interest Rates Asset Class to the ICE SDR Service:

- Repository Fees will be charged based on a published rate per quantity unit for each market type in the Commodity, FX and Interest Rates Asset Class.
- The Repository Fee rates for the Commodity Asset Class are set forth in Annex B. The Repository Fee rates for the FX Asset Class are set forth in Annex C. The Repository Fee rates for the Interest Rates Asset Class are set forth in Annex D. Repository Fees for these asset classes will be assessed upon acceptance of the initial trade record for a Swap by the SDR and will be charged as follows:
 - Uncleared/Bilateral Swap or Uncleared/Bilateral Option⁴ – A Repository Fee will be charged to each Participant that is a party to the Trade, except that only the party that is not the designated reporting party under CFTC Regulations will be charged in the case of a voluntary supplemental report (as such term is used in Part 45 of the CFTC Regulations);
 - On-Facility “Intended-To-Be-Cleared” (ITBC) Trades⁵ – No Repository Fee will be charged to either Participant that is a party to an original (aka “alpha”) Swap or Option executed on a swap execution facility or designated contract market and submitted for clearing contemporaneously with execution;
 - Clearing Swap or Clearing Option – A Repository Fee will be charged to the Derivatives Clearing Organization (“DCO”) that cleared the Swap or Option; and
 - Exchange for Related Position (“EFRP”) – No Repository Fee will be charged to Participants that are a party to the EFRP.
- Investment Manager Participants⁶: Investment Manager Participants reporting trades on behalf of the funds and client accounts they manage or advise will be charged as a single entity for all trade sides for which they are listed as adviser. The underlying funds and client accounts will not be charged a fee. The minimum and cap listed herein will be applied at the Asset/Investment Manager/Agent Participant level, inclusive of their own trades or any trades reported by them as an Agent.
- For all transactions reported by a Third Party Reporter, the Third Party Reporter will only be charged a Repository Fee for those transactions it reports on behalf of non-Participants of ICE Trade Vault Europe and will be charged in the following manner:
 - If the Third Party Reporter is reporting only for one non-Participant, it will be charged the

⁴ The references to Uncleared/Bilateral Swap and Uncleared/Bilateral Option include an original (aka “alpha”) Swap or Option that is ***not*** executed on a swap execution facility or designated contract market but is submitted for clearing following execution.

⁵ This term refers to trades that are (i) of a type accepted for clearing by a DCO and (ii) intended to be submitted for clearing contemporaneously with execution.

⁶ The term “Investment Manager Participant” refers to a firm that provides investment advice to or otherwise acts as investment manager for third party accounts or funds for compensation.

Repository Fee.

- If the Third Party Reporter is reporting for both the non-Participant for whom they are acting as a Third Party Reporter for and their counterparty, it will be charged 1.5x the Repository Fee.
 - The minimum and cap listed herein will be applied to each non-participant for which the Third Party Reporter is reporting.
- The minimum monthly invoice per Participant will be \$375 across all asset classes. In a given month, each Participant shall be invoiced the greater of (i) the total of all Repository Fees incurred by Participant across all asset classes, or (ii) \$375. The minimum monthly invoice only applies to Participants who have open positions in any asset class in the SDR.
 - The maximum monthly invoice (“Cap”) per Participant (other than Trusted Sources) will be \$44,500 across all asset classes, including Commodities, Credit, FX, and Interest Rates. In a given month, no fee will be due to ICE Trade Vault from a Participant (other than a Trusted Source) above this amount.
 - No rebates, share of profits, or dividends will be paid to any Participant or group of Participants.
 - No additional fees will be assessed by ICE Trade Vault for storing trade data, processing life-cycle events, valuations, supporting upgrades, integrating and maintaining APIs or help desk assistance.
 - ICE Trade Vault will only assess fees as detailed above. All fees charged by ICE Trade Vault are uniform, equitable and non-discriminatory and payments are due 30 calendar days from the invoice date.
 - ICE Trade Vault invoices will be available by the 4th business day of each month via the web portal and it is the responsibility of each Participant to print and/or export the invoices for payment as the invoices will not be sent to Participants. An accounting contact should be maintained in the Contact page to receive notifications of ICE Trade Vault invoice availability.
 - A Participant has 30 days from the date of invoice to reconcile and dispute any charges, after which the Participant will be deemed to have accepted all charges as correct.
 - No fees will be assessed by ICE Trade Vault for the transfer of Swaps in any asset class which were previously reported to another SDR. For the avoidance of doubt, any Swaps reported after the transfer date will be invoiced in accordance with this Fee Schedule.

Service and Pricing Schedule

Annex B: Repository Fees for the Commodity Asset Class

Set forth below are the Repository Fee Rates to be applied upon acceptance of an initial trade record in respect of Swaps in the Commodity Asset Class to the ICE SDR Service:

Uncleared/Bilateral Swap, Uncleared/Bilateral Option, Cleared Swap or Cleared Option:

Market Type	Quantity Unit/Notional Unit	Rate when Contract Type = Swap or Forward	Rate when Contract Type = Option or Swaption
COMMODITY INDEX	AUD	\$0.00000079	\$0.0000012
COMMODITY INDEX	CAD	\$0.00058	\$0.00087
COMMODITY INDEX	EUR	\$0.00078	\$0.0012
COMMODITY INDEX	GBP	\$0.00091	\$0.0014
COMMODITY INDEX	INDEX LEVEL	\$0.00000011	\$0.00000017
COMMODITY INDEX	ETF UNIT	\$0.000028	\$0.000042
COMMODITY INDEX	JPY	\$0.0000000091	\$0.000000014
COMMODITY INDEX	USD	\$0.0000011	\$0.0000017
CONTINENTAL FINANCIAL NATURAL GAS	KW	\$0.00001	.000015
CONTINENTAL FINANCIAL NATURAL GAS	MWH	\$0.00034	\$0.00051
CONTINENTAL FINANCIAL NATURAL GAS	THERMS	\$0.00000034	\$0.00000051
CONTINENTAL FINANCIAL POWER	MWH	\$0.00062	\$0.00093
CONTINENTAL PHYSICAL NATURAL GAS	MWH	\$0.00034	\$0.00051
CONTINENTAL PHYSICAL POWER	MWH	\$0.00062	\$0.00093
EMISSIONS	CALIFORNIA CARBON ALLOWANCES	\$0.00030	\$0.00045
EMISSIONS	CAR	\$0.00025	\$0.00038
EMISSIONS	CFI	\$0.00025	\$0.00038
EMISSIONS	CRE	\$0.00032	\$0.00048
EMISSIONS	CROSS STATE AIR POLLUTION RULE TR NOX ANNUAL ALLOWANCE	\$0.12	\$0.18

EMISSIONS	CROSS STATE AIR POLLUTION RULE TR NOX OZONE SEASON TRADING PROGRAM ALLOWANCE	\$0.12	\$0.18
EMISSIONS	CROSS STATE AIR POLLUTION RULE TR SO2 GROUP 1 ALLOWANCE	\$0.024	\$0.036
EMISSIONS	CROSS STATE AIR POLLUTION RULE TR SO2 GROUP 2 ALLOWANCE	\$0.024	\$0.036
EMISSIONS	CRT	\$0.00025	\$0.00038
EMISSIONS	ERU	\$0.00032	\$0.00048
EMISSIONS	EU ALLOWANCE	\$0.00032	\$0.00048
EMISSIONS	EU CREDIT	\$0.00032	\$0.00048
EMISSIONS	EUAA	\$0.00032	\$0.00048
EMISSIONS	MT	\$0.00025	\$0.00038
EMISSIONS	MWH REPRESENTING CONNECTICUT CLASS 1 RECS	\$0.0020	\$0.0030
EMISSIONS	MWH REPRESENTING MASSACHUSETTS CLASS 1 RECS	\$0.0020	\$0.0030
EMISSIONS	MWH REPRESENTING NEW JERSEY CLASS 1 RECS	\$0.0010	\$0.0015
EMISSIONS	REGIONAL GREENHOUSE GAS INITIATIVE	\$0.00010	\$0.00015
EMISSIONS	SFI	0.0040	0.0060
EMISSIONS	TON	\$0.00010	\$0.00015
FINANCIAL AGRICULTURES	BOARD FEET	\$0.00002	\$0.00003
FINANCIAL AGRICULTURES	BU	0.000053	0.000079
FINANCIAL AGRICULTURES	CWT	\$0.00066	\$0.0010
FINANCIAL AGRICULTURES	KG	\$0.000015	\$0.000022
FINANCIAL AGRICULTURES	LBS	\$0.0000066	\$0.0000098
FINANCIAL AGRICULTURES	MT	\$0.015	\$0.022
FINANCIAL AGRICULTURES	ST	\$0.0026	\$0.0039
FINANCIAL COAL	MT	\$0.000072	\$0.00011
FINANCIAL COAL	ST	\$0.000072	\$0.00011

FINANCIAL NATURAL GAS	MMBTU	\$0.000021	\$0.000031
FINANCIAL NATURAL GAS	10,000 USD	\$0.000030	\$0.000045
FINANCIAL NATURAL GAS	BCF	\$0.000000000021	\$0.000000000031
FINANCIAL NATURAL GAS	MCF	\$0.000021	\$0.000031
FINANCIAL NATURAL GAS	GJ	\$0.000080	\$0.00012
FINANCIAL NATURAL GAS LIQUIDS	BBL	\$0.00032	\$0.00049
FINANCIAL NATURAL GAS LIQUIDS	GAL	\$0.0000077	\$0.0000116
FINANCIAL NATURAL GAS LIQUIDS	LBS	\$0.0000013	\$0.0000019
FINANCIAL NATURAL GAS LIQUIDS	MT	\$0.0028	\$0.0042
FINANCIAL OIL	BBL	\$0.00013	\$0.00020
FINANCIAL OIL	GAL	\$0.000003	\$0.000005
FINANCIAL OIL	KL	\$0.000021	\$0.000032
FINANCIAL OIL	L	\$0.000000021	\$0.000000032
FINANCIAL OIL	MT	0.0011	0.0016
FINANCIAL OIL	CUBIC METERS	\$0.000892	\$0.0014
FINANCIAL POWER	MW	\$0.015	\$0.023
FINANCIAL POWER	MWH	\$0.00064	\$0.00096
FINANCIAL POWER	KW	\$0.000015	\$0.000023
FREIGHT	CHARTER DAY	\$0.48	\$0.71
FREIGHT	MT	\$0.00035	\$0.00053
FREIGHT	WORLDSCALE POINTS	\$0.00035	\$0.00053
METALS	DMT	0.0020	0.0030
METALS	FTO	\$0.00013	\$0.00020
METALS	LBS	\$0.00000076	\$0.0000011
METALS	MT	\$0.0017	\$0.0025
METALS	ST	\$0.0019	\$0.0028
METALS	T/O	\$0.000000052	\$0.000000078
PHYSICAL CRUDE OIL	BBL	\$0.00013	\$0.00020
PHYSICAL CRUDE OIL	CUBIC METERS	\$0.00085	\$0.0013

PHYSICAL CRUDE OIL	GAL	\$0.0000032	\$0.0000048
PHYSICAL NATURAL GAS	GJ	\$0.000080	\$0.00012
PHYSICAL NATURAL GAS	MMBTU	\$0.000021	\$0.000031
PHYSICAL NATURAL GAS LIQUIDS	BBL	\$0.00032	\$0.00049
PHYSICAL NATURAL GAS LIQUIDS	CUBIC METERS	\$0.0000032	\$0.0000048
PHYSICAL NATURAL GAS LIQUIDS	GAL	\$0.0000077	\$0.000012
PHYSICAL NATURAL GAS LIQUIDS	LBS	\$0.0000013	\$0.0000019
PHYSICAL POWER	MW	\$0.023	\$0.015
PHYSICAL POWER	MWH	\$0.00064	\$0.00096
PHYSICAL REFINED PRODUCTS	BBL	\$0.00013	\$0.00020
PHYSICAL REFINED PRODUCTS	GAL	\$0.0000032	\$0.0000048
UK FINANCIAL NATURAL GAS	THERMS	\$0.0000021	\$0.0000031
UK FINANCIAL NATURAL GAS	MMBTU	\$0.0000021	\$0.0000031
UK FINANCIAL POWER	MWH	\$0.00024	\$0.00036
UK PHYSICAL NATURAL GAS	THERMS	\$0.0000021	\$0.0000031
UK PHYSICAL POWER	MWH	\$0.00024	\$0.00036
WEATHER	INDEX POINT	\$0.016	\$0.024
All	EXOTIC – Per Trade Fee	\$16.00	\$16.00

Annex C: Repository Fees for the FX Asset Class

Set forth below are the Repository Fee Rates to be applied upon acceptance of an initial trade record in respect of Swaps in the FX Asset Class to the ICE SDR Service:

Asset Class	Quantity Unit/Notional Unit	Rate when Contract Type = Swap or Forward	Rate when Contract Type = Option or Swaption
FX	BRL	\$0.00000014	\$0.00000021
FX	CAD	\$0.00000048	\$0.00000072
FX	CNY	\$0.00000014	\$0.00000021
FX	EUR	\$0.00000005	\$0.00000075
FX	GBP	\$0.00000069	\$0.00000001
FX	USD	\$0.00000045	\$0.00000068

Annex D: Repository Fees for the Interest Rates Asset Class

Set forth below are the Repository Fee Rates to be applied upon acceptance of an initial trade record in respect of Swaps in the Interest Rates Asset Class to the ICE SDR Service:

Asset Class	Swaps rate	Options/Swaptions Rate
Interest Rates (USD)	\$1.02 per \$1mm notional	\$1.53 per \$1mm notional
Interest Rates (Euros)	\$1.08 per €1mm notional	\$1.62 per €1mm notional
Interest Rates (Pounds)	\$1.49 per £1mm notional	\$2.24 per £1mm notional