

## ICE TRADE VAULT

### SECURITY-BASED SDR SERVICE DISCLOSURE DOCUMENT

ICE Trade Vault, LLC ("ICE Trade Vault"), offers a Security-based swap data repository service for the collection, storage and regulatory reporting of a comprehensive range of trade data in respect of the credit asset class (the "ICE SBSDR Service"). This disclosure document is intended to disclose certain information about the ICE SBSDR Service in order to reasonably enable market participants to identify and evaluate the risks and costs associated with using the ICE SBSDR Service. Security-based swap data reporting requirements and requirements of ICE Trade Vault as a security based swap data repository, are subject to the time-limited relief contained in Cross-Border Application of Certain Security-Based Swap Requirements (Part X.C and Part X.D) (the "No-Action Relief"). Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the ICE Trade Vault Security-Based Swap Data Repository Rulebook (the "Rulebook").

This disclosure document is prepared in accordance with Exchange Act Rule 13n-10(b). The information below is not an exhaustive description of the ICE SBSDR Service, and further information is available in the Rulebook and on ICE Trade Vault's website at [www.icetradevault.com](http://www.icetradevault.com). It should also be noted that this disclosure document does not address any of the risks and costs associated with entering into Security-based swap transactions. The disclosures contained in this document may become incomplete or inaccurate as a result of changes to the ICE SBSDR Service and Applicable Law over time, and therefore ICE Trade Vault reserves the right to update this document as necessary.

#### **(1) Exchange Act Rule 13n-10(b)(1) Requirement - CRITERIA FOR ACCESS TO THE ICE SBSDR SERVICE AND SECURITY-BASED SWAP DATA**

Consistent with Exchange Act Rule 13n-4(c)(1) and other Applicable Law, ICE Trade Vault provides access to the ICE SBSDR Service on a fair, open and not unreasonably discriminatory basis. Access to and usage of the ICE SBSDR Service is available to all market participants that validly engage in Security-based swap transactions and to all market venues from which data can be submitted to the ICE SBSDR Service. Access to and use of the ICE SBSDR Service does not require the use of any other ancillary service offered by ICE Trade Vault.

For security reasons, access to the ICE Trade Vault system is strictly limited to entities with valid permissions and security access ("Users"), Regulators and the U.S. Securities and Exchange Commission (the "SEC"). Users will only have access to (i) data they reported, (ii) data that pertains to a Security-based swap to which they are a Counterparty; (iii) data that pertains to a Security-based swap for which the User is an Execution Agent, Platform, registered broker-dealer or a Third-Party Reporter; and (iv) data that ICE Trade Vault is required to make publicly available. Passwords must meet technical and procedural processes for information security and must include at least three of the following elements: uppercase letters, lowercase letters, numbers, special characters.

#### ***User Access Criteria***

Access to the ICE SBSDR Service is provided to Users that have duly executed a User Agreement with ICE Trade Vault and have completed and delivered to ICE Trade Vault the applicable ICE Trade Vault enrollment forms. These documents are available upon request from ICE Trade Vault.

When enrolling with ICE Trade Vault, Users must designate a master user ("Administrator"). The Administrator will create, permission and maintain all user names and passwords for its firm. This ensures ICE Trade Vault access is granted by a trusted individual at the User's firm who is closest to and has the most knowledge of those in the firm who require access.

ICE Trade Vault may decline the request of an applicant to become a User of the ICE SBSDR Service if such denial is required in order to comply with Applicable Law (e.g., to comply with sanctions administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC")).

If an applicant is denied by ICE Trade Vault for any other reason, the applicant will be entitled to notice and an opportunity to contest such determination in accordance with the Rulebook. If the denial of an application is reversed, the applicant will be granted access to the ICE SBSDR Service promptly following completion of onboarding requirements.

### ***Regulator Access Criteria***

Prior to providing the access contemplated by this section and pursuant to Exchange Act Rule 13n-4(b)(10), any Regulator authorized by Applicable Law to receive access to data held by ICE Trade Vault shall (a) have entered into a Memorandum of Understanding or other arrangement between such Regulator and the SEC that is in full force and effect (an "MoU") addressing confidentiality ("Confidentiality Agreement"), as required under Applicable Law, (b) file a request for access with ICE Trade Vault by contacting the Chief Compliance Officer (via [email: TradeVaultChiefComplianceOfficer@theice.com](mailto:TradeVaultChiefComplianceOfficer@theice.com)) wherein the entity specifically describes the data sought within the scope of its jurisdiction and Confidentiality Agreement and with such specificity that is acceptable to ICE Trade Vault and (c) provide any additional information reasonably required by ICE Trade Vault to fulfill the request. ICE Trade Vault shall promptly notify the SEC regarding any initial request received from a Regulator for access to the Security-based swap data maintained by ICE Trade Vault in accordance with Exchange Act Rules 13n-4(b)(9) and 13n-4(d).

Following notification to the SEC of such initial request for data access from a Regulator and due execution of necessary onboarding documentation, ICE Trade Vault shall provide such Regulator access to requested security-based swap data (absent objection by the SEC).

Each Regulator's designated Administrator will manage the Regulator's access to the ICE SBSDR Service. Such access may include, where permitted by Applicable Law and any relevant MoU or other arrangement, tools for the monitoring, screening and analyzing of Security-based swap trade information, including, but not limited to, services that provide automated transfer of data to Regulators. The ICE SBSDR Service shall provide Regulators the ability to view data sets consistent with Applicable Law and any relevant MoU.

In accordance with Exchange Act Rules 907(e) and 13n-8, ICE Trade Vault will provide reports evidencing the timeliness, accuracy, and completeness of data when requested by the SEC.

Nothing herein shall be construed as restricting in any way the SEC's access to the ICE SBSDR Service and the SBSDR Information submitted to ICE Trade Vault pursuant to Exchange Act Rule 13n and all other Applicable Law.

### ***Public Access***

Members of the general public have the ability to access the ICE Trade Vault website at [www.icetradevault.com](http://www.icetradevault.com), and view Security-based swap data that ICE Trade Vault is required to disseminate publicly in accordance with Applicable Law, subject to the No-Action Relief.

### **(2) Exchange Act Rule 13n-10(b)(2) Requirement - CRITERIA FOR CONNECTION AND LINKING TO ICE SBSDR SERVICE**

Users may access the ICE SBSDR Service through a web-based front-end that requires user systems to (a) satisfy the minimum computing system and web browser requirements specified in the ICE Trade Vault Technical Guides; (b) support HTTP 1.1 and 128-bit or stronger SSL data encryption; and (c) the most recent version of Chrome. Regulators may access the System through services that provide automated transfer of data. Consistent with Exchange Act Rule 13n-4(b)(5), the SEC may connect to the ICE SBSDR Service through Direct Electronic Access.

### **(3) Exchange Act Rule 13n-10(b)(3) Requirement - POLICIES AND PROCEDURES TO SAFEGUARD SECURITY-BASED SWAP DATA AND OPERATIONAL RELIABILITY**

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

Consistent with Exchange Act Rule 13n-5(b)(4), counterparties' individual trade data records remain available to Users at no charge for online access through the ICE SBSDR Service from the date of submission until five years after expiration of the trade (last day of delivery or settlement as defined for each product). After the initial five-year period, Counterparties' trade data will be stored off-line and remain available upon a three-day advance request to ICE Trade Vault, until ten years from the termination date. Users will retain unimpaired access to their online and archived trade data. However, if a User or its Regulator requests or requires archived trade information from ICE Trade Vault to be delivered other than via the web-based front-end or the API or in a non-standard format, such User may be required, in accordance with the ICE Trade Vault schedule of fees and charges, to 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 User 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 User or at the instance of another party with authority to compel ICE Trade Vault to produce such records.

ICE Trade Vault maintains and will continue to maintain a robust emergency and business-continuity and disaster recovery plan that allows 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. In accordance with these plans, all production system hardware and software is replicated in near real-time at a geographical- and vendor-diverse disaster recovery site to avoid any loss of data.

ICE Trade Vault shall notify the SEC 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 capacity, integrity, resiliency, availability or security.

#### **(4) Exchange Act Rule 13n-10(b)(4) Requirement - POLICIES AND PROCEDURES TO PROTECT THE PRIVACY OF SECURITY-BASED SWAP DATA**

ICE Trade Vault recognizes its responsibility to ensure data confidentiality and dedicates significant resources to information security to prevent the misappropriation or misuse of Confidential Information and any other SBSDR Information not subject to public dissemination (i.e., the information identified in Exchange Act Rule 902(c)). ICE Trade Vault does not, as a condition of accepting Security-based swap data from Users, require the waiver of any privacy rights by such Users. ICE Trade Vault maintains a security policy that sets forth technical and procedural processes for information security and contains an extensive list of policies and means of implementation.

ICE Trade Vault uses a multi-tiered firewall deployment 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 network zone behind external firewalls. A second set of internal firewalls further isolate ICE Trade Vault database systems, while 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. In addition, the security policy imposes an accountable and standard set of best practices to protect the confidentiality of Users' SBSDR Information, including Confidential Information and other SBSDR Information not subject to public dissemination. ICE Trade Vault completes an audit for adherence to the data security policies on at least an annual basis. 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.

ICE Trade Vault has a robust information security program and maintains effective and current policies and procedures to ensure employee compliance. ICE Trade Vault's information security program includes: asset management; physical and environmental security; authorization, authentication and access control management; internet, e-mail and data policy management, record retention management; and accountability, compliance and auditability. ICE Trade Vault performs network scans and penetration tests regularly to ensure the information security systems are performing as designed.

#### **(5) Exchange Act Rule 13n-10(b)(5) Requirement - POLICIES AND PROCEDURES ON THE ICE SBSDR SERVICE COMMERCIAL AND NON-COMMERCIAL USE OF SECURITY-BASED SWAP DATA**

Access to SBSDR Information by ICE Trade Vault employees and others performing functions on behalf of ICE Trade Vault is strictly limited to those with the direct responsibility for supporting the System, the ICE SBSDR Service, Users and Regulators. ICE Trade Vault employees and others performing functions on behalf of ICE Trade Vault are prohibited from using SBSDR Information other than in the performance of their job responsibilities.

In accordance with Applicable SEC Regulations, ICE Trade Vault may disclose, for commercial purposes, certain SBSDR Information. Any such disclosures shall be made solely on an aggregated basis in a manner that ensures that the disclosed SBSDR Information cannot reasonably be attributed to individual transactions or Users.

## **(6) Exchange Act Rule 13n-10(b)(6) Requirement - THE ICE SBSDR SERVICE DATA ACCURACY AND DISPUTE RESOLUTION PROCEDURES**

The ICE SBSDR Service reasonably relies on the accuracy of trade data submitted by Users. All Users must complete a conformance test to validate data submission integrity prior to ICE Trade Vault's acceptance of actual Security-based swap data and must immediately inform ICE Trade Vault of any system or technical issues that may affect the accuracy of Security-based swap data transmissions.

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

Consistent with Exchange Act Rules 13n-5(b)(6) and other Applicable Law, ICE Trade Vault maintains and enforces written policies and procedures designed to effectively resolve disputes.

Disputes involving clearing transactions shall be resolved in accordance with the Clearing Agency's rules and Applicable Law. For an alpha Security-based swap executed on a Platform and reported by a Platform User, disputes must be resolved in accordance with the Platform's rules and Applicable Law. For Security-based swaps that are reported by a User that is neither a Platform nor a Clearing Agency, Counterparties shall resolve disputes with respect to SBSDR Information in accordance with the Counterparties' master trading agreement and Applicable Law.

Users that are non-Reporting Sides may verify or dispute the accuracy of trade information that has been submitted by a Reporting Side to ICE Trade Vault, where the non-Reporting Side is identified as the Counterparty, by sending a verification message indicating that it verifies or disputes such trade information. If the Reporting Side for a Security-based swap transaction discovers an error in the information reported with respect to a Security-based swap, or receives notification from a Counterparty of an error, the Reporting Side shall promptly submit to the ICE SBSDR Service an amended report that corrects such error. ICE Trade Vault will disseminate a corrected transaction report in instances where the initial report included erroneous primary trade information.

Users are required to notify ICE Trade Vault promptly of disputed trade data by utilizing the "Dispute" functionality of the ICE SBSDR Service. When a User "disputes" a trade within the ICE SBSDR 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 SBSDR Service, including a "Disputed" status.

## **(7) Exchange Act Rule 13n-10(b)(7) Requirement - ICE SBSDR SERVICES**

The ICE SBSDR Service is a Security-based swap data repository service offered by ICE Trade Vault for the collection, storage and regulatory reporting of a comprehensive range of trade data in respect of credit derivatives trades. Pursuant to Exchange Act Rule 13n-4(b) and other Applicable Law, the ICE SBSDR Service core duties are: (i) acceptance and confirmation of data; (ii) recordkeeping; (iii) public reporting; (iv) maintaining data privacy and integrity; and (v) permitting access to the SEC and Regulators. The fundamental purpose of the ICE SBSDR Service is to provide transparency to the Security-based swaps market and publicly disseminate trade information.

## **(8) Exchange Act Rule 13n-10(b)(8) Requirement - ICE SBSDR SERVICE PRICING**



Consistent with Exchange Act Rule 13n-4(c)(1)(i), all fees imposed by ICE Trade Vault in connection with the reporting of swap data shall be equitable and established in a uniform and non-discriminatory manner as determined from time-to-time by ICE Trade Vault. The most current pricing of the ICE SBSDR Service is made available via the ICE Trade Vault website ([www.icetradevault.com](http://www.icetradevault.com)). All fees imposed by ICE Trade Vault will be commensurate to ICE Trade Vault's costs for providing the ICE SBSDR Service.

For the most current pricing of ICE SBSDR Service, please visit the website at [www.icetradevault.com](http://www.icetradevault.com).

### **(9) Exchange Act Rule 13n-10(b)(9) Requirement - ICE TRADE VAULT GOVERNANCE ARRANGEMENTS**

ICE Trade Vault is organized as a limited liability company in the state of Delaware and is a wholly owned subsidiary of Intercontinental Exchange Holdings, Inc., which is wholly-owned by Intercontinental Exchange, Inc. ("ICE"), a publicly traded company. ICE Trade Vault is managed by a Board of Directors that is responsible for overseeing the operations of ICE Trade Vault.

The Board of Directors plays an active and important role in the oversight of all risks relating to ICE Trade Vault. The powers and authority of the Board of Directors include the ability to: (i) designate and authorize specific appointed officers to act on behalf of the Board of Directors; (ii) fix, determine and levy all fees, when necessary; (iii) prepare and amend the Rulebook; (iv) act in emergencies; and (v) delegate any such power to the appropriate party. The Board of Directors oversees ICE Trade Vault's Security-based swap data repository functions as well as other regulated services that ICE Trade Vault provides, such as the swap data repository registered with the Commodity Futures Trading Commission (the "CFTC").

The Board of Directors consists of at least three Directors, all of which are appointed by ICE, the ultimate parent company to ICE Trade Vault. ICE considers several factors in determining the composition of the Board of Directors, including whether directors, both individually and collectively, possess the required integrity, experience, judgment, commitment, skills and expertise to exercise their obligations of oversight and guidance over a Security-based swap data repository and a swap data repository regulated by the CFTC. Additionally, in accordance with Exchange Act Rule 13n-4(c)(2), ICE Trade Vault provides Users with the opportunity to participate in the process for nominating the ICE Trade Vault independent Director and with the right to petition for alternative candidates, as described above. Members of the Board of Directors must have the following attributes:

- a) sufficiently good reputation;
- b) requisite skills and expertise to fulfill their responsibilities in the management and governance of a Security-based swap data repository;
- c) a clear understanding of such responsibilities; and
- d) the ability to exercise sound judgment regarding Security-based swap data repository affairs.

At least one Director will at all times be "independent" in accordance with applicable provision(s) of the New York Stock Exchange Listed Company Manual. Two officers of ICE Trade Vault's parent, ICE, currently serve as the non-independent Directors.

#### ***CCO Governance, Authority and Responsibility***

The CCO of ICE Trade Vault is appointed by the Board of Directors 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 with a financial report that conforms to the requirements of Exchange Act Rule 13n-11(f), which shall be provided to the SEC annually in accordance with Exchange Act Rule 13n-11(d);
- (ii) reviewing the compliance of ICE Trade Vault with respect to the requirements and core principles described in Section 13(n) of the Exchange Act and the Applicable SEC Regulations; and
- (iii) establishing and administering written policies and procedures reasonably designed to prevent violations of the Exchange Act, the core principles applicable to SBSDRs and Applicable Law.