



# Swap Data Repository Rulebook

ICE Trade Vault

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## 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**: Intercontinental Exchange, 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 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.
- **Legal Entity Identifier** (“LEI”): A unique code assigned to swap counterparties and entities in accordance with the standards set by the Global Legal Entity Identifier System.
- **Open Swap**: An executed swap transaction that has not reached maturity or expiration, and has not been fully exercised, closed out, or terminated.
- **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 Data: The specific data elements and information required to be reported to, or disseminated by, ICE SDR Service, pursuant to two or more of the Applicable CFTC Regulations.
- 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 related to the ICE SDR Service business and that is not SDR Data.
- 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 Transaction Identifier (“UTI”): 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”); Global Legal Entity Identifier System (“GLEIS”); 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 Chief Compliance Officer**

The Chief Compliance Officer (“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 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 SDR 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 of any new CCO, whether interim or permanent.

Any compliance questions and concerns regarding the ICE SDR Service may be submitted to [TradeVaultChiefComplianceOfficer@theice.com](mailto: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 creation data 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 validation 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 and the public with advanced notice of any scheduled maintenance in accordance with CFTC Regulation § 49.28(a)(1). If required to perform system maintenance that cannot wait until normal closing hours, ICE Trade Vault may declare special closing hours at times when it will be the least disruptive to SDR reporting. ICE Trade Vault will provide reasonable advance notice of its special closing hours to Participants and to the public whenever possible, or, if advance notice is not reasonably possible, will provide notice of its special closing hours as soon as reasonably possible after declaring special closing hours in accordance with CFTC Regulation § 49.28(a)(2). 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 the United States from 8:30 AM ET to 6:30 PM ET, on all local business days, and in London from 9:00 AM GMT to 6:00

PM GMT, Monday through Friday, on all local business days. To reach the help desk, contact: [TradeVaultSupport@theice.com](mailto: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 SDR 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 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 conflicts 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 Rule 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 SDR Rulebook and Applicable Law (“Violations”) committed by Participants and Trusted Sources as provided in this Rule 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 Prime Rate (as published in the Wall Street Journal) plus 1.5%.

## **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 Rule 2.10.2 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 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 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 user IDs for their firm with regards to accessing the user interface (UI). During each calendar year, the Administrator is required to certify that its users remain authorized to access the ICE SDR Service. If the Administrator fails to recertify any user, ICE Trade Vault will notify the Administrator of such failure and if the Administrator does not certify the user with five (5) Business Days, the uncertified user’s access will be deactivated. Application Program Interface (API) user IDs may be requested from ICE Trade Vault at [tradevaultsupport@theice.com](mailto:tradevaultsupport@theice.com). Production user IDs for the APIs will be provided once the Participant has completed the applicable conformance testing plan within an ICE Trade Vault test environment.

### **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.ice.com](http://www.ice.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](mailto: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. During each calendar year, the Regulator Administrator is required to certify that its users remain authorized to access the ICE SDR Service. If the Regulator Administrator fails to recertify any user, ICE Trade Vault will notify the Regulator Administrator of such failure and if the Regulator Administrator does not certify the user with five (5) Business Days of notification, the uncertified user’s access will be deactivated.

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.

### **3.1.4 Third-Party Reporters**

All third-party 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 SDR 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.

Third-party reporters must otherwise fulfill the duties for which they have been contracted in accordance with 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. Participants and Trusted Sources 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, SDR Data accepted and maintained by the ICE SDR Service without the express written consent of the Participant or Trusted Source submitting that 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 SDR 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 to enable Participants and Trusted Sources to report SDR data..

## **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 Swap 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 requires 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 all swap data elements listed in Appendix 1 to Part 45, which creation data is described, together with continuation data, in further detail in Rule 4.2.3.

#### **4.2.3 Required Submissions**

##### **4.2.3.1 Required Swap Creation Data**

Participants and Trusted Sources must report, to the ICE SDR Service, all required swap creation data, which include all of the swap data elements in Appendix 1 to Part 45, in the form and manner provided in the technical specifications published by the CFTC, in accordance with the relevant timing established in CFTC Regulation § 45.

ICE Trade Vault will accept the submission of swap data elements that may be amended by subsequent submissions to accommodate any updates or corrections including UPIs for the credit, interest rate and foreign exchange asset classes. For the commodities asset class, the submission of swap data elements 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 swap data elements, ICE Trade Vault will consider this an update. ICE Trade Vault recognizes that reporting entities may need to update swap data element submissions. However, disciplinary actions will be considered for excessive message updates not made in good faith by reporting entities.

##### **4.2.3.2 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), as well as margin and collateral data for the swap. The term “lifecycle events” includes but is not limited to modifications, novations, and early terminations.

#### **4.2.3.3 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.

#### **4.2.3.4 Special Provisions for Block Trades**

Applicable CFTC Regulations specify how to determine the appropriate minimum sizes for block trades and large notional swap transactions. Participants and Trusted Sources will indicate in their submissions whether a transaction qualifies as a block trade or large notional swap as defined under Part 43 of the Applicable CFTC Regulations.

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

#### **4.2.3.5 Trade Status**

ICE Trade Vault provides Participants and Trusted Sources updates on “trade status” which is the current reported state of a trade submitted to the ICE SDR Service. “Trade status” elements are listed in the ICE Trade Vault CFTC User Guide which Participants and Trusted Sources can access via the ICE Service Community.

### **4.3 Verification of Swap Data accuracy**

The ICE SDR Service will verify the accuracy and completeness of swap data that it receives from Participants and Trusted Sources as follows: a mechanism (the “Mechanism”) will be provided by ICE SDR Service enabling each reporting entity access, in relation to Open Swaps, to all swap data in relation to which it is acting as the reporting entity. The Mechanism will (a) provide sufficient access to information in a form and manner that enables the reporting entity to perform swap data verification as required under CFTC Regulation § 45.14; (b) provide access to the reporting entity to swap data that accurately reflects the most current data maintained by ICE SDR Service as of the time the reporting entity accesses the swap data for each data field that the reporting entity must report (unless confidential); and (c) allow for access as frequently as necessary to allow the reporting entity to perform the swap data verification required under CFTC Regulation § 45.14.

### **4.4 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.

#### **4.5 Duty to Validate SDR Data**

In accordance with CFTC Regulation § 49.10(c) ICE SDR Service will, as soon as technologically practicable, validate SDR data that is provided in accordance with validation conditions approved by the CFTC. Validation will be done by providing a data validation acceptance message or a data validation error message. ICE SDR Service will send the acceptance message or error message to the Participant or Trusted Source submitting the report. An error message will identify the specific data validation error(s) in the relevant data submitted. In cases of joint submission of swap transaction and pricing data (under Part 43 of Applicable CFTC Regulations) and swap data (under Part 45 of Applicable CFTC Regulations), ICE SDR Service will validate swap transaction and pricing data separately from swap data (therefore, an error in one will not generate an error message in relation to the other).

#### **4.6 No Invalidation or Modification of Valid Swap Data**

In accordance with CFTC regulation § 49.10(d), 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.

#### **4.7 Correction of Errors in Trade Records; Dispute Resolution Process**

Participants and Trusted Sources are responsible for the timely resolution of trade record errors and disputes. ICE Trade Vault provides Participants and Trusted Sources 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. Errors must be corrected as soon as technologically practicable after discovery, and in any event within seven business days after discovery, regardless of the state of the swap that is the subject of correction, including a swap that has terminated, matured, or otherwise is no longer considered to be an Open Swap, unless the record retention period under CFTC Regulation § 45.2 has expired. Any failure to timely correct an error must be reported to the CFTC by the Participant or Trusted Source.

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.

Pursuant to CFTC Regulation § 49.12(c), ICE SDR Service will create and maintain records of (a) data validation errors; and (b) SDR Data reporting errors and omissions. ICE SDR Service will make these records available to the CFTC on request.

#### **4.8 Reports**

Pursuant the Applicable CFTC Regulations the ICE SDR Service will provide the following daily reports to the CFTC:

- Open Swaps report. The report will be an accurate reflection of the swap data maintained by the ICE SDR Service for every swap data field required to be reported pursuant to Part 45 of Applicable CFTC Regulations, for every Open Swap. The report will be organized by the UTI that is associated with each Open Swap.
- Transaction report. The report will contain the trade activity -required swap creation data and required swap continuation life-cycle event data - received from Participants and Trusted Sources for that report date.
- Collateral/Margin Report. The report will contain margin data received on any given report date. The report will include current margin data as well as any corrections to prior days' collateral/margin records that were received by the ICE SDR Service.
- Valuation Report. The report will contain the valuation data received on any given report date, as well as any corrections. There will be a separate report for each supported asset class.
- Real-Time Dissemination Report. The report will contain all transactions and all fields disseminated to the public in real-time for a given report date. Any adjusted or modified values, in accordance with CFTC Regulation § 43(e), will be included in the report for those fields.

#### **4.9 Duty to Monitor, Screen and Analyze SDR 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 SDR 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.

#### **4.10 Change of SDR for Swap Data Reporting**

If a Participant or Trusted Source chooses to switch SDRs for the purposes of reporting pricing and swap data, it must provide the ICE SDR Service with a minimum of five business days' notice which notice will include the UTI of the swap and date on which such swap's data will begin reporting to another SDR. In addition, the Participant or DCO must report the change of SDR to ICE Trade Vault as a life cycle event with respect to the relevant swap.

### **5. Real-Time Reporting**

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

will be made available free of charge and instructions will be provided on how to download, save and search the data. The data will be available through the ICE Real-Time Ticker for a period of one year from the initial public dissemination of such data. 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 or errors in accordance with Rule 4 of this SDR 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. ICE Trade Vault SDR will perform, on an annual basis, an independent review of its security and other system controls for the purpose of ensuring compliance with Part 43 of 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.

### **6. Unique Identifiers**

#### **6.1 Unique Transaction Identifiers (UTIs)**

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

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

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

For trades that are not cleared or executed on a SEF or DCM (off-platform), when the reporting entity of creation data is not a financial entity, the reporting entity may generate the UTI or request for ICE Trade Vault to generate the UTI on their behalf using ICE Trade Vault's LEI and a unique alphanumeric code generated and assigned to the relevant trade by the ICE SDR Service. When the creation data reporting entity is a financial entity, the reporting entity must generate the UTI. ICE Trade Vault shall verify the uniqueness of such UTIs in compliance with Applicable CFTC Regulations. If a swap is also reportable to one or more other jurisdictions with a regulatory reporting deadline that is earlier than the deadline in the Applicable CFTC Regulations, the UTI generated according to the rules of the jurisdiction with the earliest regulatory reporting deadline will be used for reporting to ICE SDR Service. ICE Trade Vault will track UTIs for processing lifecycle events.

### **6.2 Legal Entity Identifiers (LEIs)**

Each Participant and Trusted Source will use an LEI to identify itself and its swap counterparties in all swap data reporting.

### **6.3 Unique Product Identifiers (UPIs)**

Applicable CFTC Regulations require Participants and Trusted Sources to submit UPIs issued by the Derivatives Service Bureau Limited ("DSB") for swap transactions in the foreign exchange, interest rates, equity and credit asset classes. Until a UPI and product classification system has been designated by the CFTC for the other commodity asset class, each Participant shall use the existing ICE Trade Vault product taxonomy.

#### **6.3.1 Creating New UPIs**

Entities requesting new products for the commodities asset class must provide the new product specifications to ICE Trade Vault in order to receive the applicable UPI code.

## **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 CFTC 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-business 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 to 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.

### **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.

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<sup>1</sup> This Swap Data Repository Rulebook was first adopted on June 6, 2012.