



# **ICE ECONFIRM**

## **CONFIRMATION PROCEDURES GUIDE**

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# ICE ECONFIRM CONFIRMATION PROCEDURES GUIDE

## 1. DEFINITIONS

Capitalized terms used in the Confirmation Procedures Guide without definition shall have the meanings given to such terms in the ICE eConfirm Participant Agreement:

- I. ICE eConfirm Service: The electronic platform which offers a Confirmation Matching Service and/or Reporting Service.
  - a. ICE eConfirm Confirmations Matching Service: (i) the matching and confirming of previously executed Trades and/or Lifecycle Events with other counterparties, investment managers or third party reporters and (ii) the matching of Trade data with a third party broker responsible for arranging the Trade.
  - b. ICE eConfirm Reporting Service: The electronic platform utilized for reporting trade data to multiple ICE Trade Vault Trade Repositories.
- II. Master Agreement: An agreement between two Participants (counterparties), now or in the future, which, pursuant to the terms set forth therein, provides for the general terms and conditions governing all Trades for the purchase and sale of one or more commodities or other asset classes (including but not limited to coal, natural gas, natural gas liquids, electric power, transmission and capacity, freight, foreign exchange, agriculture, commodity index, equities, interest rates, crude oil, petroleum products, metals, and specific forms of emissions credits) and/or financial derivative instruments (including but not limited to swaps and options).
- III. Market Type: Products are grouped by Market Type as defined in the Product Guide. A Market Type, such as North American Physical Natural Gas, encompasses related Products such as Fixed Price Physical Gas and Indexed Physical Gas, across which ICE eConfirm Service attributes such as data field designations may be consistently applied.
- IV. Product: Physical commodities and derivative Products available for electronic matching and as defined in the Product Guide.
- V. Product Guide: ICE eConfirm's reference description of all Products available for submission.
- VI. Trade: An individual transaction in the Products, between Participant and a counterparty, submitted to the ICE eConfirm Service for matching a Trade Confirmation.
- VII. Lifecycle Event: Changes or economic updates that occur to a matched trade after execution date.

- VIII. Trade Data: All data submitted to the ICE eConfirm Service by Participant regarding Trades and Lifecycle Events. Participant further acknowledges and agrees that Exchange Data, as defined in the Participant Agreement, includes Trade Data.
- IX. API: Application Programming Interface.
- X. ICE: Intercontinental Exchange, a publicly traded company.
- XI. Participant: An entity that has validly enrolled in the ICE eConfirm Service by executing the ICE eConfirm Participant Agreement and Master Agreement Annex.
- XII. Trade Confirmation: All terms of the Trade and/or Lifecycle Event are matched and agreed upon by the counterparties confirming the Trade.
- XIII. Remaining Party: A party to a Trade whose consent is required in connection with, or who has consented to, a Step-Out Party's transfer by novation and the acceptance thereof by the Step-In Party of all the Step-Out Party's rights, liabilities, duties and obligations with respect to such Remaining Party under and in respect of the Novated amount of the Trade.
- XIV. Step-In Party: A party that proposes to accept, or has accepted, a Step-Out Party's transfer by novation of all the rights, liabilities, duties and obligations of a Step-Out Party with respect to a Remaining Party under and in respect of the Novated amount of the Trade.
- XV. Step-Out Party: A party to a Trade that proposes to transfer, or has transferred, by novation to a Step-In Party all its rights, liabilities, duties and obligations with respect to a Remaining Party and releases and discharges such Remaining Party under and in respect of the Novated amount of the Trade.

## 2. OVERVIEW

The ICE eConfirm Service offered by Intercontinental Exchange ("ICE") is a US-patented system established to allow trading firms to greatly reduce the manual process of matching Trade Confirmations and to transition to a more efficient, automated electronic process. ICE eConfirm is maintained by a neutral, third party provider and the data contained within the system is held with utmost security and with the strictest confidentiality.

ICE eConfirm makes it possible for a company to electronically confirm trade details between themselves, their counterparty and their brokers. This is an automated alternative to today's back office process of manually confirming faxed trade confirmations. ICE eConfirm provides a cost efficient solution to matching trades, with real time matching, minimized human error, and less paper to maintain.

ICE eConfirm accepts and processes any Trade or Lifecycle Event submitted by the Participant, whether it is a transaction executed on an exchange or a transaction executed elsewhere. As the neutral provider of this service, ICE allows a Participant to electronically send or manually enter Trade Data in a secure manner to a central processing computer where the data is transformed into a standard XML format, mapped to standard data values, and processed by a Matching Algorithm. The Matching Algorithm is a two-step process that first determines whether or not Key data fields match (first level matching) and, if so, subsequently determines whether or not all Required and Conditional Matching data fields match (second level matching) before deeming the Trade or Lifecycle Event Matched. Results of the process can be queried and viewed by Participant's authorized users via secure access to the website. Operation and functionality of the ICE eConfirm Service is described in detail in the ICE eConfirm Front End Participant User Guide.

### 3. MATCHED VS. CONFIRMED

The ICE eConfirm Service provides a centrally web-based service for receiving, comparing, and matching Trade Data submitted by the Participant and its counterparty to a Trade and/or Lifecycle Event. All submitted Trade Data and the results of the matching process are retained by ICE and accessible to the Participant as provided for in the Confirmation Procedures Guide. It is entirely up to the judgment and determination of the Participant and its respective counterparty to each Trade and/or Lifecycle Event, as agreed to by the two parties as to whether or not the ICE eConfirm Service Matching Algorithm and output satisfies the legal Trade Confirmation requirement and therefore results in a legally confirmed Trade and/or Lifecycle Event. ICE has no responsibility in making such a determination. Any dispute between Participant and a counterparty regarding the terms and conditions of a Trade and/or Lifecycle Event or the performance thereunder are governed strictly by the applicable bilateral or Master Agreement or in the absence of a bilateral or Master Agreement, some other agreement or understanding, in effect between or among the counterparties. Trades and/or Lifecycle Events are considered Matched by the ICE eConfirm Service if:

- I. Both counterparties enter Trade Data, whether electronically or manually, and standard data values in all Matchable data fields match; or
- II. One counterparty enters Trade Data, whether electronically or manually, and the other counterparty reviews the Trade Data via secure web access and, if acceptable manually clicks to confirm the Trade and/or Lifecycle Event.

### 4. DATA FIELDS

A data field is a single information attribute describing the Trade and/or Lifecycle Event. Below are the types of data fields that comprise the ICE eConfirm Service standard XML format, or schema:

- I. Fields may be Matchable, or Non-Matchable:
  - a. Matchable – fields for which matching is attempted by the ICE eConfirm Service Matching Algorithm. Data values in Matchable fields must match for a Trade or Lifecycle Event to receive a status of Matched;
  - b. Non-Matchable – fields for which no matching is attempted by the ICE eConfirm Service Matching Algorithm. Data values in Non-Matchable fields do not have to match for a Trade and/or Lifecycle Event to receive a status of Matched.
- II. Product Master (“PM”). Product Master data fields, identified by Product, uniquely define the Product and have only one valid standard data value for each applicable Product Master data field. Each Product has a unique Product ID that corresponds to the unique set of standard data values for the Product Master; data fields for that Product are defined in the Product Guide. At the Participant’s election, the ICE eConfirm Service will automatically populate the Product Master data fields with the standard data values based upon optional submission of the Product ID by Participant with each Trade. Product Master fields are Matchable.
- III. Key (“K”). Key data fields, identified by Product, are data fields for which first level matching is attempted by the ICE eConfirm Service Matching Algorithm. Key Fields are Matchable
- IV. Required (“R”). Required data fields, identified by Product, are data fields for which second level matching is attempted by the ICE eConfirm Service Matching Algorithm. Required fields are Matchable. .
- V. Information Only (“I”). Information Only data fields, identified by Product, are Non-Matchable data fields.

- VI. Derived (“D”). Derived data fields, identified by Product, are data fields where values are derived in ICE eConfirm from the values or states of other fields.
- VII. Required for Submission (“\*\*”). Required for Submission fields, identified by Product, are data fields that must be submitted or the Trade and/or Lifecycle Event will not be accepted by the ICE eConfirm Service. These fields may be Matchable or Non-Matchable.
- VIII. Conditional (“C”). Conditional data fields, contain certain field values which are only required under certain terms. Conditional fields may be Matchable or Non-Matchable
  - a. Conditional Matchable (“CM”). This conditionally required field is Matchable.
  - b. Conditional Informational (“CI”). This conditionally required field is Non-Matchable.

The Product Guide identifies the Product Master, Key, Required, Information Only, Derived, Conditional, and Required for Submission data fields for each Product.

## 5. TRADE STATUSES

Trade status identifies the current state of a submitted Trade in the ICE eConfirm Service:

- I. Pending/Alleged: Trades for which data values submitted by the Participant do not match those submitted by the counterparty for all Key fields receive a status of Pending for the Participant and a status of Alleged for the counterparty in question. Trades for which the counterparty has not yet submitted data also receive a status of Pending for the Participant.
- II. Unmatched: Trades for which data values submitted by the Participant do match those submitted by the counterparty for all Key fields, but do not match those submitted by the counterparty for all Required fields, receive a status of Unmatched for both the Participant and the counterparty.
- III. Matched: Trades for which data values submitted by the Participant match those submitted by the counterparty for all Matchable fields receive a status of Matched for both the Participant and the counterparty.
- IV. Canceled: Trades that have a status of Pending or Unmatched may be changed to a status of Canceled by the submitting Participant. Trades that have a status of Matched that have been broken by a Correct Errors (Dispute) Lifecycle Event are moved to the Canceled status. Trades that have a status of Matched that have been Busted or for which a full buyout has occurred are moved to the Canceled status. Trades that have a status of Matched that have been Novated prior to its effective date are moved to the Canceled status. Trades that have a status of Matched that have completed a DCO Give-Up prior to its effective date are moved to the Canceled status. Cleared swaps that have been converted into a related futures position are moved to the Canceled status. Canceled Trades are processed no further by the ICE eConfirm Service and are removed from the Alleged view of the counterparty and will appear under the cancelled tab.
- V. pPending: Trades submitted by the Participant where the counterparty does not utilize the ICE eConfirm electronic Trade Confirmation matching service and instead processes Trade Confirmations manually via exchange of paper documents or via another electronic matching platform. Trades are not accompanied by a record of the legal Trade Confirmation. Matching is not attempted by the ICE eConfirm Service algorithm.
- VI. pMatched: Trades submitted by the Participant where the counterparty does not utilize the ICE eConfirm electronic Trade Confirmation matching service and instead processes Trade Confirmations manually via exchange of paper documents or via another electronic matching platform. Trades are accompanied by a record of the legal Trade Confirmation. Matching is not attempted by the ICE eConfirm Service algorithm.

- VII. **pCanceled.** Trades that have a status of pPending may be changed to a status of pCanceled by the submitting Participant. Trades that have a status of pMatched that have broken by a Correct Errors (Dispute) Lifecycle Event are moved to the pCanceled status. Trades that have a status of pMatched that have been Busted or for which a full buyout has occurred are moved to the pCanceled status. Trades that have a status of pMatched that have been Novated prior to its effective date are moved to the pCanceled status. Trades that have a status of pMatched that have completed a DCO Give-Up prior to its effective date are moved to the pCanceled status. After the status change to pCanceled, pCanceled Trades are no longer processed by the ICE eConfirm Service.

## 6. LIFECYCLE EVENT STATUSES

Lifecycle Event status identifies the current state of a submitted Lifecycle Event in the ICE eConfirm Service. Participants may initiate a Lifecycle Event for a Trade with a status of Matched. Lifecycle Events allow parties to update and agree on changes to a Trade's economic terms after the original Trade Confirmation is complete. When one party initiates a Lifecycle Event, but their counterparty has not yet agreed, then the Trade's Lifecycle Event status is given a Request Lifecycle Event status.

### Lifecycle Event Request Statuses:

- I. **Request to Correct Errors (Dispute):** Where one party to a Matched Trade has reported a request to correct an error or omission in the matched Trade terms of such Trade.
- II. **Request to Bust:** Where one party to a Matched Trade has reported a request to rescind such Trade or complete a full buyout of such Trade prior to its effective date.
- III. **Request to Early Terminate:** Where one party to a Matched Trade has reported a request to terminate such Trade prior to its original termination date.
- IV. **Request to Modify Terms:** Where one party to a Matched Trade has reported a request to modify the terms of such Trade.
- V. **Request to Novate:** Where one party to a Matched Trade has reported a request to novate such Trade.
- VI. **Request to DCO Give-Up:** Where one party to a non-cleared Matched Trade has reported a request to give-up such Trade for clearing.
- VII. **Request to Option Exercise:** Where one party to a Matched option Trade has reported a request to exercise such option.

Once the counterparty to the initiator of the Lifecycle Event has accepted the request or submitted the same request where all of the Matchable fields match, the Lifecycle Event will be fully processed and the Trade will receive a Matched Lifecycle Event status

### Lifecycle Event Matched Statuses:

- I. **Correct Errors (Dispute):** With respect to a Matched Trade, where both counterparties have confirmed the Trade requires a correction in the Matched Trade terms.  
  
With respect to a pMatched Trade, where one party to the Trade has reported that both parties have confirmed that the Trade requires a correction in the Matched Trade terms. When a Matched Trade is broken, the initiator's Trade (the first party to initiate a Correct Errors (Dispute)) will be set to Canceled, and their counterparty's Trade (the second party to Correct Errors (Dispute)) will be set to Pending.
- II. **Busted:** With respect to a Matched Trade, where both counterparties have confirmed the rescission of such Trade or completed a full buyout of such Trade prior to its effective date.

For the avoidance of doubt, following the Bust of a Matched Trade, the busted Trade is hereby terminated and moved to the Canceled status. Both parties are relieved of any and all obligations thereunder.

- III. Early Terminated: With respect to a Matched Trade, where both counterparties have confirmed the termination of such Trade prior to its original termination date.

Following the Early Termination of a Matched Trade, the Early Terminated transaction remains in the Matched status with the updated Trade Details.

- IV. Modified Terms: With respect to a Matched Trade, where both counterparties have confirmed the terms of such Trade have been either partially or fully modified.

Following the Modify Terms of a Matched Trade, the modified transaction remains in the Matched status with the updated Trade Details.

- V. Novated: With respect to a Matched Trade, where all parties have confirmed that the rights, liabilities, duties and obligations of the Step-Out Party have been transferred to the Step-In Party.

Following the Novation of a Matched Trade, if a Trade is Novated prior to its effective date, the Trade between the Step-Out Party and Remaining Party will be set to Canceled and the Remaining Party and the Set-In Party will need to submit a new deal with the new Trade Details. If a Trade is Novated after its effective date, an Early Termination event will occur between the Step-Out Party and Remaining Party and the Trade will remain in the Matched status and a new deal will be created between the Remaining Party and the Step-In Party with the new Trade Details.

- VI. DCO Given-Up: With respect to a non-cleared Matched Trade, where both counterparties have confirmed that they have given up such trade for clearing.

Following the DCO Give-Up of a Matched of Trade, if the DCO Give-Up date is before the effective date, the Trade is moved to the Canceled status with a Lifecycle Event of DCO Give-Up. If the DCO Give-Up date is on or after the effective date, a Lifecycle Event of an Early Termination will occur and the Trade remains in the Matched status with the new Trade Details.

- Option Exercised: With respect to a Matched option or swaption Trade, where both counterparties have confirmed the exercise of all or part of the option or swaption.

This Lifecycle Event is only available for those option and swaption Trades where automatic exercise is not applicable. Following the Option Exercise of a Matched Trade, the option or swaption transaction remains in the Matched status and the parties will need to create a new swap with all the updated Trade Details in order to Match.

## 7. TRADE AND LIFECYCLE EVENT PROCESSES

- I. Trade Data Entry. Participant may submit Trade Data to the ICE eConfirm Service using any of three methods. Each method also allows Participant to edit or Cancel previously submitted Trade Data prior to being Matched:

- a. *Web-based Data Entry* - Participant may manually enter Trade Data for individual Trades and/or Lifecycle Events into a web form on the ICE eConfirm Service website via HTTPS using 128-bit encryption or the then current industry standard.
- b. *File Upload* - Participant may electronically submit multiple Trades by uploading a text file with individual Trade records on each row and data fields for each record tab-delimited. The file transfer of batched Trades is initiated on the ICE eConfirm Service website and accomplished via HTTPS Secure Socket Layer using 128-bit

encryption, and user identification using Public/Private Key via PGP. Lifecycle Events may not be submitted via the File Upload.

- c. *Real-Time Application Programming Interface (API)* – Participant may electronically submit Trade Data for one or more Trades and/or Lifecycle Events by using the ICE eConfirm Service XML-based API. Use of XML allows the ICE eConfirm Service to define a common language for data exchange while giving Participant API developers the flexibility to utilize the programming language of their choice.
- II. Data Translation. In order for the Matching Algorithm to process Trades and Lifecycle Events, proprietary Trade Data values submitted by Participant using the methods described above may need to be converted to ICE eConfirm Service standard data value(s) for most data fields. The ICE eConfirm Service includes a web-based facility to allow the Participant to map its proprietary data values to a standard set of ICE eConfirm Service data values. Once the Participant has defined this data map, it is applied to each Trade and Lifecycle Event subsequently received and processed by the ICE eConfirm Service.
- III. Default Data. As an alternative to submitting data values for every Trade record, the Participant may utilize the Default Data value facility provided with the ICE eConfirm Service for certain fields. This facility allows the Participant to store, within the ICE eConfirm Service, standard data values by Product and by counterparty. Prior to processing by the ICE eConfirm Service Matching Algorithm, all data value fields of a Trade and Lifecycle Event must contain a standard data value for that Product. In the event that the Participant submits no data value for a Required for Submission data value field for a Trade and/or Lifecycle Event record, the ICE eConfirm Service will use the appropriate Default Data value for that field, if previously entered by the Participant for the Product and counterparty in question. For a Required for Submission data value field, if no data value was submitted with the individual and/or Lifecycle Event record and no Default Data value has been previously entered, the ICE eConfirm Service returns an error message to the Participant user. In all cases, submission of a data value for a Required for Submission data value field with the individual Trade and/or Lifecycle Event record overrides any previously entered Default Data value.
- IV. Matching Algorithm. In order for the ICE eConfirm Service Matching Algorithm to operate most efficiently, first level matching is performed on Key fields only for each Trade record. If a Trade fails to match on all Key fields, the Trade is assigned the status of Pending. If a Trade matches on all Key fields, then second level matching is performed on the remaining Matchable fields, or secondary fields. If the Trade fails to match on all Matchable fields, but did match on all Key fields, then the Trade is assigned the status of Unmatched. If all Matchable fields match, then the Trade is assigned the status of Matched. Trade Data records submitted by the Participant and received by the ICE eConfirm Service are immediately processed by the Matching Algorithm and compared against all counterparty Trade Data records previously submitted but not Matched.  
  
If a Lifecycle Event fails to match on all Matchable fields, the Trade will remain in the Lifecycle Event Request status and the Trade status remains Matched.
- V. Click & Confirm. Beyond determination by the Matching Algorithm that a Trade is Matched, Participants may use the “Click & Confirm” functionality to query, review, and, if desired, agree to Trade Data submitted by a counterparty and alleged with a Participant. This functionality allows a Participant that does not wish to electronically submit or manually enter a Trade record to review the Trade Data submitted by a counterparty and to manually change the status from Pending/Alleged to Matched. In such a case, the Matched Trade carries a visual indicator that it was Matched using the Click & Confirm functionality.

A Participant that does not wish to electronically submit or manually enter a Lifecycle Event may review the Trade Data submitted by a counterparty and manually accept the Lifecycle Event. In such a case, the Request for Lifecycle Event is processed into a Matched Lifecycle Event status.

- VI. Trade Data Output. Participant may electronically receive Trade Data from the ICE eConfirm Service by:
- a. *File Download* – Participant may download Participant's Trade Data (in standard data value form) from the ICE eConfirm Service in a delimited file format opened utilizing Microsoft Excel.
  - b. *Real-Time Application Programming Interface (API)* – Participant may use the ICE eConfirm Service API to electronically query and receive changes in Trade and/or Lifecycle Event status.
- VII. Lifecycle Event Process. Participants have the ability to initiate a Lifecycle Event for a Trade with a status of Matched or pMatched. Lifecycle Event requested Trades are those which have all required fields in common and are deemed Matched, but one or both parties in the Trade have chosen to initiate a Lifecycle Event for the transaction because they believe that the Trade's economic terms have been updated since Trade Confirmation. Please refer to the Participant Users Guide and API Guide for submission details.

## 8. LIFECYCLE EVENTS

No party to a Trade can edit data values for a Matched Trade or unilaterally change the Matched status of a Trade without the express agreement of all parties to the Trade. Any party to a Trade may, however, unilaterally indicate its desire to amend a Matched Trade by marking a Trade with a Lifecycle Event status indicator. Once a Matched trade is marked, a Lifecycle Event request status indicator, visible to all applicable counterparties, is displayed next to the Trade Data record and email notification of the Lifecycle Event is automatically generated by the ICE eConfirm Service and sent to the counterparty, while the status of the Trade remains Matched. The requesting party may at any time after marking a Trade with a Lifecycle Event Request status indicator, unmark the Trade. When unmarked, the Lifecycle Event Request status indicator next to the Trade Data record is removed and email notification is automatically generated by the ICE eConfirm Service and sent to the counterparty. Lifecycle Events must be arranged and agreed directly between the applicable counterparties. ICE will change the status of a Matched Trade only upon receipt of authorization, via GUI or API, from all applicable counterparties to do so<sup>1</sup>.

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<sup>1</sup> In the unlikely event that ICE determines that the ICE eConfirm Service has erroneously Matched a Trade and/or Lifecycle Event, that should otherwise not have Matched ("Error Trade"), ICE must, immediately upon discovering the error, (1) send email notifications of the Error Trade to all applicable counterparties, and (2) contact all applicable counterparties by phone with the reason for the error. Upon doing so, ICE will, if within 24 hours after the Error Trade was Matched, change the Matched status of the Error Trade to Canceled. Upon correcting the cause of the error, ICE will request that all applicable counterparties resubmit the affected Trade Data records to the ICE eConfirm Service. If an erroneously Matched Trade is discovered by ICE more than 24 hours after being Matched, ICE must obtain written authorization (email is acceptable) from all applicable counterparties to the erroneously Matched Trade to change the status to Canceled. Upon agreeing that the Error Trade was erroneously Matched, Participant agrees not to unreasonably withhold or delay written authorization for ICE to change the Matched status of the Error Trade. If an erroneously Matched Trade is not discovered by ICE nor marked with a Lifecycle Event by any applicable counterparty within 72 hours after the Trade was erroneously Matched, ICE shall have no obligation to send notifications, change the status, or obtain authorization to change the status.

## 9. ALLEGED TRADE CONFIDENTIALITY

Participants are responsible for the accuracy of the Trade Data they submit to the ICE eConfirm Service for processing and are the owner of the alleged trades submitted. In the event that a counterparty erroneously alleges a Trade and/or Lifecycle Event with Participant that was actually with another counterparty, Participant agrees, to the best of its ability, to restrict knowledge of such Trade Data to its ICE eConfirm Service users only and to immediately notify the alleging counterparty. Participants also agree not to utilize the alleged trade data for any purposes other than to submit their own version of the trade against it for matching.

## 10. PENDING/ALLEGED AND UNMATCHED TRADE AND LIFECYCLE EVENT RESOLUTION

Participant is responsible for the timely resolution of non-Matched Trades and Requests for Lifecycle Events. Methods for resolving include, without limitation, (i) the non-submitting counterparty submitting the relevant Trade Data to the ICE eConfirm Service in the case of non-submission, (ii) resubmission or editing of the relevant Trade Data by either counterparty in the case of previously submitted erroneous Trade Data, (iii) cancellation of the Trade or Lifecycle Event Request by one or both counterparties, or (iv) if applicable, use of Click & Confirm functionality.

## 11. SYSTEM ACCESS, AVAILABILITY, AND SUPPORT

The ICE eConfirm Service is fully web-enabled and capable of secure, encrypted delivery of information via a public Internet connection, using a standard browser. The ICE eConfirm Service incorporates commercially accepted security standards and procedures, including 128-bit encryption and firewalls, to ensure the confidentiality of all data and communications. Each ICE eConfirm Service user is assigned a unique User ID and Password for access to the system via the user interface (UI) only according to the Participant Agreement. Application Program Interface (API) User IDs may be requested from ICE eConfirm at [eConfirmsupport@theice.com](mailto:eConfirmsupport@theice.com). Production User IDs for the APIs will be provided once the Participant has completed the applicable conformance testing plan within an ICE eConfirm test environment. The ICE eConfirm Service is on-line and available seven days per week, 24 hours a day. ICE eConfirm 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. The ICE eConfirm Service help desk is available to receive 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: [eConfirmsupport@theice.com](mailto:eConfirmsupport@theice.com) or 1.770.738.2102.

## 12. SOFTWARE UPDATES

ICE shall provide advance notice to Participants of any software upgrades to the ICE eConfirm Service. Prior upgrades to one or more test environments will provide Participants with the opportunity to successfully test the new software, to confirm continuing compatibility with existing interfaces and internal systems.

## 13. AUDIT LOG

The ICE eConfirm Service records the User ID responsible, date, and time of all submissions and edits of Trade Data and all changes in Trade and Lifecycle Event statuses. This log may be viewed by each Participant's users for all ICE eConfirm Service Trades to which the Participant is a party.

## 14. SECURITY

ICE employs and will continue to employ commercially accepted security methods and devices, consistent with best practices, for the operation of the System and provision of the ICE eConfirm Service and to detect and prevent unauthorized intrusion into the ICE eConfirm Service. ICE and its infrastructure vendors also maintain and will continue to maintain extensive physical security measures at all production-related facilities, including ICE's offices, to prevent any unauthorized entry. Finally, only authorized ICE and key vendor personnel have access to the ICE eConfirm Service database and Trade Data and only then for the purposes of (i) maintaining and operating the System, (ii) providing customer support, (iii) monitoring activity for invoicing, and (iv) aggregating Trade Data. In the event of any suspected breach of these security measures, ICE shall promptly inform any affected Participant(s) after discovery or notice of such breach.

## 15. TRADE DATA ARCHIVAL AND RETENTION

ICE eConfirm Service Trade Data is saved to a redundant database in real-time and a remote disaster recovery database in near real-time. The ICE eConfirm Service database is fully backed-up weekly and incremental log backups are conducted nightly to ensure point in time recoverability. All backup sets are backed up to tape and moved offsite weekly. Participant's individual Trade Data records remain available to Participant at no charge for online access through the ICE eConfirm Service from the date of submission until two years after the end date/delivery end date of the Trade. For six months after archiving, the Participant's archived Trade Data will be stored off-line and remain available to Participant in the eConfirm XML format.

For a nominal fee, Participant may also request larger sets of Participant's live data.

In the event of Participant's discontinued use of the ICE eConfirm Service and/or termination of the Participant Agreement, they are expected to download the data they require before their service is terminated.

## 16. DISASTER RECOVERY

ICE maintains and will continue to maintain a geographically and vendor diverse disaster recovery ("DR") site that allows resumption of the ICE eConfirm Service within twenty-four (24) hours of disastrous loss of service at its primary facility. All production system hardware and software is replicated at the DR site and data is mirrored in both locations in near real-time to avoid any loss of data in the event of a disaster.

## 17. INSURANCE

Notwithstanding the limitation of liability described in the Participant Agreement, ICE maintains and will continue to maintain in force business liability coverage which initially shall be in the minimum amount of \$10 million 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 eConfirm Service.

## 18. SERVICE COMMITMENT AND CONTINUITY

The ICE eConfirm Service represents a fundamental component of ICE's service offering to the commodities, foreign exchange, interest rates, equity, and credit default swaps trading industry. As such, ICE is committed to the long-term, uninterrupted provision of this Service to its Participants. Notwithstanding this commitment, ICE agrees to provide all Participants using the ICE eConfirm Service with at least three months advance notice, or immediately upon becoming aware, of an expectation of either of the following events: (i) ICE ceasing to provide the ICE eConfirm Service for any reason; or (ii) ICE being adjudged insolvent or bankrupt, or instituting any proceedings seeking relief under any laws relating to insolvency, or filing against it an involuntary petition in bankruptcy, and said petition not being discharged within thirty (30) days after such filing, or directly or indirectly making or any third party causing any assignment for the benefit of ICE's creditors to be made, or a receiver, liquidator or trustee of any of ICE's assets being appointed.

## 19. REVOCATION OF ACCESS

ICE retains the right to revoke Participant's access to the ICE eConfirm Service due to Participant's failure to confirm Trades or Lifecycle Events. Pursuant to the Participant Agreement, if a Participant has elected to use the ICE eConfirm Service with another Participant for a certain Market Type, said Participant is required to upload and confirm all Trades and Lifecycle Events for Products which are electronically confirmable in that Market Type. Failure to comply with these terms could result in a warning by ICE and a subsequent revocation of access to the ICE eConfirm Service.