



Clearing Rules

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Rules of ICE Clear Credit LLC

PREAMBLE

The Board shall have sole responsibility for the control and management of the operations of ICE Clear Credit, subject only to the prior consultation rights of the Risk Committee ~~and the Risk Management Subcommittee~~ as described in Chapter 5 of, and elsewhere in, these Rules.

Participants shall explicitly contract to be bound by these Rules, and ICE Clear Credit will retain the right to modify these Rules and the ICE Clear Credit Procedures (as defined herein) from time to time in its sole discretion, subject to the prior consultation with the Risk Committee ~~and the Risk Management Subcommittee~~ with respect to only those modifications for which such consultation is prescribed in Chapter 5 of, and elsewhere in, these Rules.

Prior to modifying these Rules or materially modifying the ICE Clear Credit Procedures with respect to matters for which prior consultation with the Risk Committee ~~or the Risk Management Subcommittee~~ is not required, ICE Clear Credit will inform and may consult with the Risk Committee ~~or the Risk Management Subcommittee~~ and, taking into account the legal requirements of the Participants, will use good faith efforts to ensure that such modifications would not result in any Participant failing to be in compliance with laws or regulations applicable to such Participant.

~~Independent ICE Subcommittee Managers~~

~~The meaning specified in Rule 511(a)(iii).~~

Independent Risk Committee Appointees

The meaning specified in Rule 508(a).

Participant Appointees

The meaning specified in Rule 503(a)(iv).

Non-Participant Appointees

The meaning specified in Rule 503(a)(xiii).

Risk Committee

The Risk Committee of ICE Clear Credit whose composition, rights and responsibilities are described in Chapter 5 of these Rules.

Risk Committee Provisions

The meaning specified in Rule 504.

Risk Committee Reconstruction Date

The meaning specified in Rule 503(a)(vi).

Risk Advisory Working Group~~Management Subcommittee~~

The Risk Advisory Working Group~~Management Subcommittee of the Risk Committee~~ whose composition, rights and responsibilities are described in Chapter 5 of these Rules.

Specified Actions

The meaning specified in Rule 502.

~~Subcommittee Specified Action~~

~~The meaning specified in Rule 510.~~

Top Six Incumbent Participant Group

The meaning specified in Rule 503(a)(vi)(A).

2. MEMBERSHIP

201. Qualifications of Participants.

- (a) ICE Clear Credit shall determine whether any applicant for status as a Participant, or any existing Participant, satisfies the qualifications established by ICE Clear Credit. Only Persons found by ICE Clear Credit to be so qualified shall be permitted to become or remain, as applicable, Participants. For the purpose of determining whether any applicant or Participant is thus qualified, ICE Clear Credit may establish minimum capital and other financial requirements for Participants, examine the books and records of any applicant or Participant (on the site of such applicant or Participant, during normal business hours, with reasonable advance notice, and, in the case of a Participant, not more frequently than annually unless ICE Clear Credit determines that a more frequent examination of the Participant is appropriate for the protection of the clearing system operated by ICE Clear Credit pursuant to these Rules), and take such other steps as it may deem necessary to ascertain the facts bearing upon the question of qualification. ~~The Risk Management Subcommittee will have certain consultation rights over any Modification (as defined in Rule 502) to the qualifications for Participants contemplated by this Rule 201.~~
- (b) Participants must meet and maintain such standards of business integrity, financial capacity, creditworthiness, operational capability, experience and competence as may be established by ICE Clear Credit from time to time. Without limitation of the foregoing, no applicant shall be admitted or permitted to remain, as applicable, as a Participant unless, in ICE Clear Credit's sole determination:
- (i) It is regulated for capital adequacy (the "**Regulatory Requirement**") by a competent authority such as the CFTC, SEC, Federal Reserve Board, Office of the Comptroller of the Currency, European Securities and Markets Authority, U.K. Prudential Regulatory Authority or any other regulatory body ICE Clear Credit designates from time to time for this purpose, or it is an Affiliate of an entity that satisfies the Regulatory Requirement and is subject to consolidated holding company group supervision;
- (ii) It has a minimum of \$50 million of Adjusted Net Capital (*provided* that this requirement may, at the discretion of ICE Clear Credit, be met by a Parent if such Parent provides a guarantee pursuant to Rule 205);

For purposes of this clause (ii):

"**Adjusted Net Capital**" (A) for a Participant that is an FCM, shall be as defined in CFTC Rule 1.17 and as reported on its Form 1-FR-FCM or FOCUS Report or as otherwise reported to the CFTC under CFTC Rule 1.12, (B) for a Participant that is not an FCM but is a Broker-Dealer, shall be its "net capital" as defined in SEC Rule 15c3-1 and as reported on its FOCUS Report, and (C) for a Participant that is neither an FCM nor a

Broker-Dealer, shall be the amount of its net capital as determined pursuant to a similar risk adjusted capital calculation methodology acceptable to ICE Clear Credit;

- (iii) At the time of admission, it demonstrates to the Board, upon recommendation by ICE Clear Credit senior management ~~after consultation with the Risk Management Subcommittee~~, that it (or, if a Parent has provided a guarantee of its obligations pursuant to Rule 205, its Parent) satisfies the internal stringent credit criteria established by the Board in its discretion, such satisfaction to be confirmed by an examination of its books and records;
- (iv) At no time after admission does it (or, if applicable, its Parent) cease to satisfy the internal credit criteria established by the Board under clause (iii) above, ~~after consultation with the Risk Management Subcommittee~~, upon its admission;
- (v) It demonstrates that it has sufficient financial ability to make its anticipated General Guaranty Fund contributions and provide Margin as required by these Rules, and it makes and maintains, so long as it is a Participant, a deposit or deposits of Collateral in the General Guaranty Fund as required by these Rules;
- (vi) It (on its own or through an arrangement acceptable to ICE Clear Credit) demonstrates operational capacity with respect to agreements (whether or not cleared) substantially similar (as determined by ICE Clear Credit) to Contracts, including (A) having the ability to process the expected volumes and values of Contracts within the required time frames (including at peak times and on peak days), (B) having the ability to submit required pricing data within the required time frames and (C) maintaining back-office facilities (or entering into a facilities management agreement in form and substance acceptable to ICE Clear Credit):
 - (1) remote from both the exchange floor and/or trading desks;
 - (2) with adequate systems (including but not limited to computer and communication systems) and records;
 - (3) with adequate number of competent personnel with sufficient operational background and experience with procedures for the management and clearance of business transacted in the Markets and Contracts in which the Participant will participate; and
 - (4) with such equipment (including computer software and hardware) as may be required by ICE Clear Credit.

- (vii) It (on its own or through an arrangement acceptable to ICE Clear Credit) demonstrates risk management competence in such agreements and Contracts;
- (viii) [Intentionally omitted.]
- (ix) It has established relationships with, and has designated to ICE Clear Credit, an approved settlement bank for confirmation and payment or delivery, as applicable, of all Margin and any other payments or deliveries required to be made by it to or from ICE Clear Credit, or has made alternate arrangements to facilitate such payments and deliveries in a timely manner and in accordance with these Rules and the ICE Clear Credit Procedures;
- (x) It has established relationships with one or more swap data repositories and/or security-based swap data repositories as necessary for reporting its cleared Contracts in accordance with applicable law;
- (xi) It provides in a timely manner all reports and information relating to the Participant, Persons controlling the Participant, and related or affiliated organizations as required by these Rules or otherwise required by ICE Clear Credit, and upon becoming aware that any such report or information was at the time provided false or misleading in any material respect, it promptly provides ICE Clear Credit a correcting amendment of or supplement to such report or information; and
- (xii) It is (and, if its Parent provides a guarantee pursuant to Rule 205, its Parent is) organized in a jurisdiction whose insolvency laws are acceptable to ICE Clear Credit.
- (xiii) It is not subject to statutory disqualification under Section 8a(2) of the CEA or Section 3(a)(39) of the Securities Exchange Act, or otherwise applicable CFTC or SEC regulations.
- (xiv) It participates in default management simulations, new technology testing and other exercises, as notified by ICE Clear Credit from time to time.

5. RISK COMMITTEE

501. The Risk Committee.

ICE Clear Credit shall establish a CDS risk committee (the "Risk Committee") that includes representatives of Participants ~~(the "Risk Committee")~~ and representatives of

Non-Participant Parties, as provided in Rule 503. The Board will consult with the Risk Committee with respect to matters that could materially affect the risk profile of ICE Clear Credit. The Board shall consider and respond to proposals, recommendations and other input provided to the Board by the Risk Committee. Notwithstanding anything to the contrary in these Rules, the Board shall not have any obligation to accept any proposal made by, or take any action proposed by, the Risk Committee, and any deliberation and/or decision by the Board with respect to any such proposal shall be made at the sole discretion of the Board, with no obligation whatsoever to the Risk Committee in respect of such deliberation or decision.

502. Specified Actions.

Without limiting the general provisions of Rule 501, ICE Clear Credit shall not take nor permit to be taken any of the following actions without prior consultation with the Risk Committee (“Specified Actions”):

- (a) accept for clearing any types of transactions other than the credit default swaps published by ICE Clear Credit on its website (“Approved Products”) and, with respect to new Contracts (including for Approved Products) or the then-existing Contracts, establish, impose, make any change or addition to or deletion from or otherwise modify, directly or indirectly, (collectively, “Modify” and any such action, a “Modification”) the Rules, or, to the extent directly and materially relating thereto, the ICE Clear Credit Procedures or any other governing provisions, (the Rules, such ICE Clear Credit Procedures and such other governing provisions, collectively, the “ICE Provisions”) relating to the specific characteristics of a Contract or make the determination that a proposed Modification to the ICE Provisions relating to the specific characteristics of a Contract is not a Contract Modification (as defined in Rule 616), it being understood that adding new series or versions of an index to an existing Contract or a new coupon or tenor for an existing Contract as contemplated by the Rules governing such Contract shall not be considered a Modification;
- (b) (i) Modify the ICE Provisions that relate to Margin, including, without limitation, (A) the methodology for calculating any Margin Requirement or the components thereof, (B) the types of currency or assets that qualify as Eligible Margin or the methodology and discounts for calculating the Value thereof, (C) the methodology for determining the interest rate charged or credited for cash Margin, (D) provisions relating to the application, or the use, rehypothecation or investment, of Margin and (E) provisions relating to Physical Settlement Margin or (ii) Modify the ICE Provisions to include material obligations relating to, or otherwise materially affecting, the manner in which Participants or their Affiliates interact with their customers and/or conduct their business outside of the Participant’s direct dealings with ICE Clear Credit, including, without limitation, with respect to margin, collateral or other credit support provided by customers;
- (c) Modify the ICE Provisions that relate to (i) the structure, size or application of the General Guaranty Fund, (ii) the methodology for calculating a Participant’s

Required Contribution or the components thereof, (iii) the types of currency or assets eligible for, or valuation methodology or discounts applied to, a Participant's Guaranty Fund contribution, (iv) the limit on Assessment Contributions in Rules 803 and 806, (v) the time period for, or means by which, Collateral is returned to a Participant, (vi) the methodology for determining the interest rate credited for Collateral on deposit in the General Guaranty Fund, (vii) the methodology and procedures for applying amounts on deposit in General Guaranty Fund and recoveries related thereto, (viii) provisions relating to the use, rehypothecation or investment of Collateral on deposit in the General Guaranty Fund or (ix) the size, form, timing, investment guidelines, valuation or priority scheme with respect to the ICE Clear Credit Initial Contribution or the ICE Clear Credit Continuing Contribution;

- (d) Modify the ICE Provisions that relate to (i) the Closing-out Process, the CDS Default Committee or the other rights and obligations of ICE Clear Credit upon the Default of a Participant or the occurrence of an ICE Clear Credit Default, (ii) the definition of ICE Clear Credit Default or Default or the process required to determine that a Default has occurred, (iii) the definition of Termination Event, the process required to determine that a Termination Event has occurred, or the rights and obligations of ICE Clear Credit upon the occurrence of a Termination Event with respect to a Participant, (iv) the process for dispute resolution or (v) the process for effecting physical settlement of Contracts or the allocation methodology relating thereto;
- (e) Modify the ICE Provisions that relate to (i) ICE Clear Credit or any other Person seeking the consent of, or engaging in consultation with, the Risk Committee or any other specified body or other Person, (ii) the delegation of responsibility for an action or determination to a Person other than ICE Clear Credit, (iii) ICE Clear Credit or any other Person applying a particular standard for an action or determination, including, without limitation, Rule 615 (or any successor Rule thereto) or (iv) Chapter 7 of these Rules (or any successor Chapter thereto);
- (f) Modify the ICE Provisions that relate to open access to the clearing system operated by ICE Clear Credit in accordance with these Rules for all execution venues and all Trade processing platforms, as contemplated by Rule 314 (or any successor Rule thereto); and
- (g) Modify this Chapter of the Rules or Modify any other Risk Committee Provisions (as defined in Rule 504); ~~and~~
- ~~(h) Any action that must be submitted to the Risk Management Subcommittee under Rule 510.~~

503. Composition of the Risk Committee; Confidentiality.

- (a) The composition of the Risk Committee shall be as follows:

- (i) The Risk Committee shall consist of ~~fourteen~~twelve members.
- (ii) Each member of the Risk Committee shall have risk management experience and expertise and shall be subject to the approval of the Board, such approval not to be unreasonably withheld, conditioned or delayed.
- (iii) Three of the members of the Risk Committee shall be comprised of (A) a member of the Board who is independent in accordance with the requirements of each of the New York Stock Exchange listing standards, the U.S. Securities Exchange Act of 1934, as amended, and Intercontinental Exchange, Inc.'s Board of Director Governance Principles (such requirements, the "Independence Requirements" and such member, the "Independent ICE Manager") and (B) two officers of ICE Clear Credit from among the President, Chief Financial Officer and Chief Risk Officer, each appointed by ICE US Holding Company L.P. (including any successor, the "ICE Parent"), a Delaware limited partnership, by written notice to the Board;
- (iv) ~~N~~The other nine members of the Risk Committee will be appointed as specified below (the "Participant Appointees");
- (v) "Participant Group" means a Participant and its Affiliates, if any, such that, if two or more Participants are Affiliates, collectively they shall constitute a Participant Group.
- (vi) The composition of the Participant Appointees shall be reconstituted on March 14, 2012 and each one year anniversary thereafter (or if any such day is not an ICE Business Day, the next ICE Business Day) as follows (each such date, a "Risk Committee Reconstitution Date," and the twelve full consecutive calendar months (including March through February) ending at the calendar month-end prior to a Risk Committee Reconstitution Date, an "Eligibility Determination Period") (subject to paragraph (ii) above):
 - (A) among those Participant Groups that have an incumbent member on the Risk Committee, those Participant Groups that have the six highest Participant Activities for the immediately preceding Eligibility Determination Period (each, a "Top Six Incumbent Participant Group") shall have the right to retain such member on the Risk Committee until the next Risk Committee Reconstitution Date;
 - (B) among the Participant Groups that are not Top Six Incumbent Participant Groups, the Participant Groups that have the three highest Participant Activities for the immediately preceding Eligibility Determination Period (each, an "Eligible Participant Group") shall have the right to appoint or retain, as applicable, a member on the Risk Committee until the next Risk Committee Reconstitution Date;

- (C) each Participant Group that has an incumbent member on the Risk Committee but is not entitled to retain such member as provided above shall cause its Risk Committee member to resign or otherwise remove such member from the Risk Committee effective as of the applicable Risk Committee Reconstitution Date; and
 - (D) each Participant Group that has the right to appoint a member to the Risk Committee as provided above and that does not have an incumbent member on the Risk Committee shall notify the Board in writing on or prior to the applicable Risk Committee Reconstitution Date of the individual appointed by such Participant Group to the Risk Committee; provided, however, that the failure to provide such notice shall not result in the loss of the right of such Participant Group to appoint a member to the Risk Committee.
 - (E) “Participant Activity” means, for a specified Eligibility Determination Period and with respect to a particular Participant Group, the aggregate volume of Trades during such time submitted to, and accepted for clearing by, ICE Clear Credit by members of such Participant Group, which such volume shall be measured in terms of aggregate notional amount of Trades so submitted and accepted. In the event that a Combination of Participants occurs prior to the applicable Risk Committee Reconstitution Date, all Participant Activity of such Participants (and their Affiliates) shall be aggregated together for purposes of determining the Participant Activity of the resulting Participant Group for the corresponding Eligibility Determination Period.
 - (F) “Combination” means any event in which a Participant (or its Affiliate) obtains Control of another Participant that was previously not an Affiliate of such Participant (or any Person that Controls such other Participant) or a Participant (or any Person that Controls such Participant) is merged with another Participant that was previously not an Affiliate of such Participant (or any Person that Controls such other Participant).
- (vii) Intentionally omitted.
 - (viii) Intentionally omitted.
 - (ix) Notwithstanding anything to the contrary herein, if at any time on or after the first Risk Committee Reconstitution Date, there is a Combination involving Participants where more than one of the relevant Participant Groups had the right to appoint a member of the Risk Committee, then, as of the date of consummation of such Combination, (A) such Participant Groups shall, collectively, have the right to appoint only one member of the Risk Committee and the Participant Group resulting from such Combination

shall take all actions necessary to remove all but one of their previously appointed members effective as of the date of consummation of the Combination and (B) the vacanc(ies) of the Risk Committee will be filled by Participant Group(s) that had the highest Participant Activit(ies) (over the immediately preceding Eligibility Determination Period) among those Participants that, as of the date of consummation of such Combination, did not have the right to appoint a member to the Risk Committee (in order of the level of such Participant Activity, from highest to lowest) effective as of the date of consummation of such Combination.

- (x) Notwithstanding anything to the contrary herein, if at any time all Participants in a Participant Group with the right to appoint a member of the Risk Committee are in Default or have had their status as Participant terminated as a result of being a Retiring Participant, (A) such Participant Group shall immediately lose the right to appoint a member to the Risk Committee and (B) at the date of such Default or termination, the Participant Group that had the highest Participant Activity (over the immediately preceding Eligibility Determination Period) among those Participants that, as of the date of such Default or termination, did not have the right to appoint a member to the Risk Committee, shall have the right to appoint a member to the Risk Committee effective as of the date of such Default or termination.
- (xi) A Participant Group may appoint an individual to be a member of the Risk Committee only if such individual is an employee of one of the Participants in such Participant Group or an Affiliate thereof. Any member of the Risk Committee may be removed at any time, with or without cause, by the Participant Group that appointed such member pursuant to this Rule 503. In the event a vacancy occurs on the Risk Committee as a result of the retirement, removal, resignation or death of a member thereof, such vacancy shall be filled by an individual designated by the relevant Participant Group.
- (xii) Within five ICE Business Days of the end of each Eligibility Determination Period, ICE Clear Credit shall, based on its books and records, deliver to each Participant Group a good faith determination of the identity of (A) the Top Six Incumbent Participant Groups and (B) the Eligible Participant Groups, and shall inform each of the Top Six Incumbent Participant Groups and the Eligible Participant Groups of its right to appoint a member to the Risk Committee as of the next Risk Committee Reconstitution Date pursuant to this Rule; provided, however, that ICE Clear Credit and its Affiliates, Board and officers shall have no liability with respect to the delivery of such good faith determination. For the sake of clarity, such good faith determination shall identify only the Participant Groups mentioned above, and shall not set forth the Participant Activity levels of such Participant Groups. In the event any Participant Group disputes in good faith ICE Clear Credit's good faith determination of the Top Six Incumbent Participant Groups or the Eligible Participant Groups, the disputing

Participant Group and the Risk Committee shall submit such dispute for resolution to PricewaterhouseCoopers LLP (or, if such firm shall decline or is unable to act or is not, at the time of such submission, independent of ICE Clear Credit, the disputing Participant Group or any member of the Risk Committee, to another independent accounting firm of international reputation mutually acceptable to the disputing Participant Group and the Risk Committee) (such firm, the “Independent Accounting Firm”), which shall, within 30 ICE Business Days after such submission, determine and report to ICE Clear Credit, the disputing Participant Group and the Risk Committee, and such report shall be final, conclusive and binding on the disputing Participant Group, the Risk Committee and ICE Clear Credit. The disputing Participant Group shall be solely responsible for the fees and disbursements of the Independent Accounting Firm. ICE Clear Credit and its Affiliates, Board and officers shall have no liability in connection with the determination of the Independent Accounting Firm.

(xiii) Two members of the Risk Committee shall be representatives of Non-Participant Parties and will be appointed as specified below (the “Non-Participant Appointees”).

(A) Each Non-Participant Party shall be selected by majority vote of collectively the: (a) Risk Committee members serving pursuant to Rule 503(a)(iii) and (b) the Participant Appointees, from a slate of Non-Participant Parties nominated by one or more Risk Committee members serving pursuant to Rule 503(a)(iii) or Participant Appointees. The Non-Participant Parties selected pursuant to this Rule 503(a)(xiii) shall be required to be active in clearing transactions at ICE Clear Credit.

(B) Each Non-Participant Party selected hereunder shall notify the Risk Committee of the individual appointed by such Non-Participant Party to serve as a Non-Participant Appointee on the Risk Committee. Each such appointed Non-Participant Appointee shall have risk management experience and expertise and shall be subject to the approval of the Risk Committee, such approval not to be unreasonably withheld, conditioned or delayed.

(C) A Non-Participant Party may appoint an individual to be a Non-Participant Appointee of the Risk Committee only if such individual is an employee of the Non-Participant Party or an Affiliate thereof. Any Non-Participant Appointee may be removed at any time, with or without cause, by the Non-Participant Party that appointed such Non-Participant Appointee Risk Committee member pursuant to this Rule 503. In the event a vacancy occurs on the Risk Committee in a position held by a Non-Participant Appointee member as a result of the retirement, removal, cessation of employment, resignation or death of such member, such vacancy shall be filled by an individual

designated by the relevant Non-Participant Party in accordance with this Rule 503.

- (xiii) If, by written agreement of the Risk Committee and the Board, ICE Clear Credit is determined to have established multiple risk pools (each, a “Risk Pool”), ICE Clear Credit will create a new and separate risk committee for each such Risk Pool. In such event, (A) each such new risk committee will have, with respect to its Risk Pool, the same rights, responsibilities and operational procedures as the Risk Committee has under this Chapter, and (B) to the extent practicable, the composition of such other risk committee will be determined on the same basis as the Risk Committee is determined hereunder (taking into account, instead, the applicable volume or usage metric with respect to such Risk Pool as determined by the Risk Committee), with the rules for such composition being determined by the Board, in consultation with the Risk Committee.
- (xiv) No member of the Risk Committee may be subject to statutory disqualification under CEA Section 8a(2) or Section 3(a)(39) of the Securities Exchange Act, or other applicable CFTC or SEC regulations.
- (b) Each Participant whose Participant Group appoints a member of the Risk Committee shall, prior to participation in the Risk Committee, execute a confidentiality agreement substantially in the form of the agreement attached as Schedule 503 to these Rules and cause its Risk Committee member to execute an acknowledgement of his or her confidentiality obligations in a form reasonably prescribed by ICE Clear Credit and each such Participant and Risk Committee member shall comply with the confidentiality obligations thereunder.
- (c) Each Non-Participant Party who appoints a Non-Participant Appointee to the Risk Committee shall, prior to participation in the Risk Committee, execute a confidentiality agreement substantially in the form of the agreement attached as Schedule 503 to these Rules and shall cause its Non-Participant Appointee to execute an acknowledgement of his or her confidentiality obligations in a form reasonably prescribed by ICE Clear Credit and each such Non-Participant Party and Non-Participant Appointee shall comply with the confidentiality obligations thereunder.

504. Change of Control of ICE Clear Credit.

No change of control or sale (whether by merger, consolidation, stock sale, membership interest sale or sale, license or other disposition of all or substantially all of the assets or otherwise) of Intercontinental Exchange, Inc., a Delaware corporation, ICE Clear Credit or the ICE Parent, in each case either directly or indirectly, will affect or alter in any manner the responsibilities, rights or operations of the Risk Committee or the manner in which the Risk Committee is constituted as set forth in the Rules (the “Risk Committee

Provisions”), and the Risk Committee Provisions shall survive any such change in control or sale. The foregoing shall apply, mutatis mutandis, to any subsequent change of control or sale of the acquiring or surviving Person resulting from any such previous change of control or sale.

505. Actions by the Risk Committee.

- (a) Except as provided in Rule 508, all decisions and recommendations made by the Risk Committee shall be made at a meeting by majority vote of members. When providing to ICE Clear Credit or the Board a decision or recommendation made by the Risk Committee, the Risk Committee shall identify each member that participated and how such member voted.
- (b) A majority of the Risk Committee, ~~which must include at least half of the Participant Appointees,~~ shall constitute a quorum at a meeting of the Risk Committee. In the event that a member of the Risk Committee is unable to attend or participate in any meeting of the Risk Committee, the Participant or Non-Participant Party that designated such member of the Risk Committee may appoint an alternate to attend such meetings and to participate in the deliberations of such meetings. Such alternate will be permitted to vote on behalf of the absent member of the Risk Committee and will be considered an attendee of any meetings for the purposes of constituting a quorum.
- (c) The Risk Committee will be chaired by the Independent ICE Manager.
- (d) Any action required or permitted to be taken by the Risk Committee, either at a meeting or otherwise, may be taken without a meeting if the members of the Risk Committee, by unanimous action, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Risk Committee. Written notice of the action to be taken by written consent shall be given by any member of the Risk Committee who joined in such consent (as determined by the members of the Risk Committee who joined in such consent) to all other members of the Risk Committee and the Board within five ICE Business Days following the taking of any such action.

506. Fiduciary Duties; Limitation of Liability of the Risk Committee.

No member of the Risk Committee and no member of either a Participant Group or a Non-Participant Party that appoints such a member to the Risk Committee (each, a “Protected Person”) shall, to the fullest extent permitted by applicable law, have any fiduciary duties otherwise existing at law or equity to ICE Clear Credit, the ICE Parent, any directors, managers or officers of either, the Participants or any other Person by reason of such service on the Risk Committee or the appointment of a member to the Risk Committee. Notwithstanding anything to the contrary in the Rules, to the extent that, at law or in equity, a Protected Person has duties (including fiduciary duties) and liabilities relating thereto to ICE Clear Credit, the ICE Parent, any directors, managers or officers of either, the Participants or any other Person, such Protected Person acting under the Rules shall not

be liable to ICE Clear Credit, the ICE Parent, any directors, managers or officers of either, the Participants or any other Person for breach of fiduciary duty for its good faith reliance on the provisions of the Rules. The Rules, to the extent that they restrict the duties (including fiduciary duties) and liability of a Protected Person otherwise existing at law or in equity, are agreed by ICE Clear Credit and the ICE Parent to replace such other duties and liabilities of such Protected Person.

507. Meetings of the Risk Committee.

- (a) The Board or any two members of the Risk Committee may call for a meeting of the Risk Committee. The Risk Committee shall meet no less frequently than quarterly. Meetings of the Risk Committee shall be at such place and time as shall be determined by the party or parties that called the meeting. Not fewer than five ICE Business Days before each such meeting, the party or parties that called the meeting shall provide to each member of the Risk Committee (i) notice of such meeting, (ii) an agenda specifying in reasonable detail the matters to be discussed at such meeting and (iii) proposals or other written materials providing background in reasonable detail regarding the agenda items. Any member of the Risk Committee that wishes to have any additional matter discussed at any such meeting shall give to the party or parties that called the meeting and each other member of the Risk Committee notice of, and reasonable detail regarding, each matter it so wishes to discuss not fewer than two ICE Business Days prior to any such meeting. Emergency meetings of the Risk Committee may be called by any one or more members of the Risk Committee upon not less than one ICE Business Day's telephonic or electronic notice by such member(s) of the Risk Committee to all other members of the Risk Committee specifying in reasonable detail the nature of such emergency, the business to be transacted at such meeting and the location of such emergency meeting (in the case of telephonic notice, to be confirmed by written facsimile or email notice) by any member of the Risk Committee. Emergency meetings of the Risk Committee may be held at the offices of ICE Clear Credit or such other place as shall be determined by the Independent ICE Manager, as the chair. In the event a quorum of the Risk Committee (as provided in Rule 505) for any meeting other than an emergency meeting is not present, such meeting shall be adjourned and the party or parties that called the meeting shall provide no less than two ICE Business Days' second telephonic or electronic notice to the members of the Risk Committee of the reconvening of such adjourned meeting (in the case of telephonic notice, to be confirmed by written facsimile or email notice). In the event a quorum of the Risk Committee (as provided in Rule 505) for an emergency meeting is not present, such meeting shall be adjourned and the party or parties that called the meeting shall provide no less than twelve hours' second telephonic or electronic notice to the members of the Risk Committee of the reconvening of such adjourned emergency meeting (to be confirmed by written facsimile or email notice). In the event a quorum was not present at the adjourned meeting and is not present for the reconvening of such adjourned meeting, and a particular member of the Risk Committee and/or its alternate was not present at the adjourned meeting and that particular member

and/or its alternate is not present for the reconvening of such adjourned meeting, such reconvening of the adjourned meeting of the Risk Committee shall not require the presence of such absent member or its alternate for a quorum. For purposes of the required vote for any action at the reconvening of the adjourned meeting, the size of the Risk Committee shall be deemed to have been reduced by the number of such member(s) or alternate(s) of the Risk Committee who was/were not present for either the adjourned meeting or the reconvening of such adjourned meeting.

- (b) Members of the Risk Committee may participate in a meeting of the Risk Committee by means of an audio or video conference ~~telephone~~ or similar communications facility/equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting, except where a member of the Risk Committee participates in the meeting for the express purpose of objecting, at the beginning of such meeting, to any business on the ground that such meeting was called or convened in violation of these Rules or any applicable law. ICE Clear Credit shall make participation by means of an audio or video conference ~~telephone~~ or similar communications facility/equipment available to all members of the Risk Committee at all meetings of the Risk Committee; provided that all meetings must be held in the United States.
- (c) Any member of the Risk Committee that is entitled to notice of a meeting of the Risk Committee may waive such notice in writing, whether before or after the time of such meeting. Attendance by a member of the Risk Committee at a meeting thereof shall constitute a waiver of notice of such meeting by such member, except when such member attends such meeting for the express purpose of objecting, at the beginning of such meeting, to the transaction of any business at such meeting because such meeting is called or convened in violation of the Rules or any applicable law.
- (d) The decisions, recommendations and resolutions of the Risk Committee shall be reported in minutes, which shall state the date, time and place of the meeting (or the date of the written consent in lieu of meeting), the members of the Risk Committee present at the meeting, the resolutions put to a vote (or the subject of a written consent) and the results of such voting (or written consent). The minutes shall be entered in a minute book kept at the principal office of ICE Clear Credit and a copy of the minutes shall be provided to each member of the Risk Committee and the Board.

508. Risk Committee Board Appointees.

- (a) The Risk Committee shall have the authority to designate to ICE Parent in writing four members for election to the Board (the "Risk Committee Board Appointees"), two of whom must satisfy the Independence Requirements (the "Independent Risk Committee Appointees"). The Risk Committee shall seek to ensure that the two Risk Committee Board Appointees that do not satisfy the Independence

Requirements are senior executives, preferably employed by the ultimate Parent (as defined in Rule 201) of a Participant, that have broad experience in corporate governance, management oversight and financial markets (including with respect to matters other than credit derivatives).

- (b) The Risk Committee Board Appointees shall be selected by majority vote of the Participant Appointees from a slate of individuals nominated by one or more Participant Appointees. Risk Committee Board Appointees shall serve in such capacity for the same term as the other members of the Board. The Risk Committee may instruct ICE Parent in writing to remove a Risk Committee Board Appointee from the Board at any time and for any reason by a majority vote of the Participant Appointees. The Risk Committee shall instruct ICE Parent in writing to remove an Independent Risk Committee Appointee from the Board promptly following the date that the Risk Committee becomes aware that such appointee ceases to satisfy the Independence Requirements during the appointee's membership on the Board. The Risk Committee shall instruct ICE Parent in writing to remove a Risk Committee Board Appointee who is an employee of a Participant or Affiliate of a Participant promptly following the date that the Risk Committee becomes aware that such Participant is in Default or becomes a Retiring Participant. Upon any vacancy in the Risk Committee Board Appointees due to removal pursuant to this subparagraph or the resignation, death or incapacity of a Risk Committee Board Appointee, the Risk Committee shall convene as soon as reasonably practicable to instruct ICE Parent in writing to fill such vacancy in accordance with this Rule.
- (c) The Risk Committee shall be entitled to consult with ICE Parent prior to ICE Parent appointing any member of the Board (other than a Risk Committee Board Appointee) who was not a member of the Board on the date on which ICE Clear Credit (or its predecessor) first accepted Contracts for clearing, with respect to the skills and experience of such proposed member.

509. The Risk Advisory Working GroupManagement Subcommittee.

ICE Clear Credit shall establish a Risk Advisory Working Group as a forum to seek risk-based input from a broad array of market participants regarding all matters that could materially affect the risk profile of ICE Clear Credit. The members of the Risk Advisory Working Group shall include representatives of Participants and Non-Participant Parties. subcommittee of the Risk Committee (the "Risk Management Subcommittee") composed of members as provided in Rule 511. Notwithstanding anything to the contrary in these Rules, neither the Board nor the Risk Committee~~Board~~ shall not have any obligation to accept any proposal made by, or take any action proposed by, the Risk Advisory Working Group~~Management Subcommittee~~, and any deliberation and/or decision by the Board or the Risk Committee~~Board~~ with respect to any such proposal shall be made at the sole discretion of the Board or Risk Committee~~Board~~, respectively, with no obligation whatsoever to the Risk Advisory Working Group~~Management Subcommittee~~ in respect of such deliberation or decision, ~~subject to any reporting requirements to the CFTC under applicable CFTC rules or to the SEC under applicable SEC rules.~~

510. [intentionally omitted] Subcommittee Specified Actions.

~~ICE Clear Credit shall not take nor permit to be taken any of the following actions without prior consultation with the Risk Management Subcommittee (“Subcommittee Specified Actions”):~~

- ~~(a) — Determine products eligible for clearing;~~
- ~~(b) — Determine the standards and requirements for initial and continuing Participant eligibility;~~
- ~~(c) — Approve or deny (or review approvals or denials of) Participant applications described in Rule 202 (or any successor Rule thereto) or the other ICE Provisions;~~
- ~~(d) — Modify this Chapter of the Rules or Modify any of the responsibilities, rights or operations of the Risk Management Subcommittee or the manner in which the Risk Management Subcommittee is constituted as set forth in the Rules.~~

511. [intentionally omitted] Composition of the Risk Management Subcommittee; Confidentiality.

~~(a) — The composition of the Risk Management Subcommittee shall be as follows:~~

~~(i) — The Risk Management Subcommittee shall consist of **five members**.~~

~~(ii) — Each member of the Risk Management Subcommittee shall have risk management experience and expertise and shall be subject to the approval of the Board, such approval not to be unreasonably withheld, conditioned or delayed.~~

~~(iii) — **Two** of the members of the Risk Management Subcommittee shall be members of the Board that ~~meet the Independence Requirements and shall be appointed by the Board (“Independent ICE Subcommittee Managers”).~~ The Board must make such finding upon the appointment of the member and as often as necessary in light of all circumstances relevant to such member, but in no case less than annually.~~

~~(iv) — One member of the Risk Management Subcommittee shall be a Non-Participant Party. Such member will be nominated by the buy-side Advisory Committee of ICE Clear Credit.~~

~~(v) — Two of the members of the Risk Management Subcommittee shall be composed of representatives of Participants who are members of the Risk Committee. Such members shall be nominated by the Risk Committee.~~

~~(vi) — No member of the Risk Management Subcommittee may be subject to statutory disqualification under CEA Section 8a(2) or Section 3(a)(39) of the Securities Exchange Act, or other applicable CFTC or SEC regulations.~~

~~(b) — Each member of the Risk Management Subcommittee shall, prior to participation in the Risk Management Subcommittee, execute a confidentiality agreement substantially in the form of the agreement attached as Schedule 511 to these Rules.~~

512. Risk Advisory Working Group Management Subcommittee Actions; Fiduciary Duties; Limitation of Liability; Meetings.

~~Rules 5064 through 507 hereof shall apply to the Risk Advisory Working Group Management Subcommittee as though references to the “Risk Committee” are references to the “Risk Advisory Working Group Management Subcommittee” and references to the “Independent ICE Manager” are references to “Independent ICE Subcommittee Managers”, with the following limited exceptions: that for purposes of Rule 505(b), a majority of the Risk Management Subcommittee will be a quorum and that for purposes of Rule 507(a), the Risk Advisory Working Group Management Subcommittee shall meet when deemed necessary or desirable, but in no event shall the Risk Advisory Working Group meet less than two times per year by the Risk Management Subcommittee or its chairperson. Following each meeting, the Risk Advisory Working Group will provide the Risk Committee with a summary of the topics discussed and main points raised at the meeting.~~

6. MISCELLANEOUS

601. Emergencies.

- (a) The Board, upon the affirmative vote of the Managers voting at a meeting where a quorum is present, may adopt a resolution in response to an Emergency (as “**Emergency Resolution**”) which shall supersede and supplant all contrary or inconsistent resolutions or Rules, except for this Rule and the provisions of Chapter 5; provided that no Emergency Resolution shall alter the maximum liability of Participants with respect to General Guaranty Fund contributions, Replenishment Contributions or Assessment Contributions under Rules 801, 803, 806 or 807 or (except in circumstances in which Rule 809 otherwise applies) give rise to Partial Tear-Up. Unless multiple conflicts of interest would make it impracticable to assemble a quorum promptly, a Manager who has a conflict of interest with respect to the outcome of such a vote (as determined by ICE Clear Credit) shall abstain from deliberating and voting on the matter in question. In the event that ICE Clear Credit is unable to convene a meeting of the Board reasonably promptly, an Eligible Officer may take action pursuant to this Rule (an “**Officer Emergency Action**”), *provided* that ICE Clear Credit shall convene a meeting of the Board as soon as practicable thereafter to ratify or rescind such Officer Emergency Action. ICE Clear Credit shall notify the CFTC and SEC of any action taken by Emergency Resolution or Officer Emergency Action.
- (b) Notwithstanding paragraph (a) of this Rule, in the event an Emergency Resolution or an Officer Emergency Action constitutes a Specified Action (as defined in Rule 502) or would otherwise be subject to consultation with the Risk Committee or Subcommittee Specified Action (as defined in Rule 510), there shall be no

obligation to consult with the Risk Committee ~~or the Risk Management Subcommittee~~ to the extent that the Board or the Eligible Officer, as applicable, determines in good faith that the delay caused by consulting with the Risk Committee ~~or the Risk Management Subcommittee~~ would create significant risks to the clearing system operated by ICE Clear Credit pursuant to these Rules and the Participants generally; *provided, however*, that ICE Clear Credit shall notify the Risk Committee ~~or the Risk Management Subcommittee~~, as applicable, of such action and the Board shall consult with the Risk Committee ~~or the Risk Management Subcommittee~~, as applicable, as promptly as practicable, and in any event within three ICE Business Days, after taking such Specified Action or other action to discuss the Specified Action (or other action) taken and the Board shall take into account such consultation in determining whether to modify or rescind such Specified Action (or other action).

...

703. The Business Conduct Committee.

- (a) The Business Conduct Committee shall have the power to direct that an investigation of any suspected Violation be conducted by ICE Clear Credit, and shall hear any matter referred to it by ICE Clear Credit or the Review Risk Management Subcommittee (as defined below) regarding a suspected Violation.

Schedule 503: Form of Risk Committee Confidentiality Agreement

Confidentiality Agreement

THIS CONFIDENTIALITY AGREEMENT (this “Agreement”) is made as of this [] day of [], 20[], by and between ICE Clear Credit LLC (the “Company”) and [CLEARINGHOUSE MEMBER or CUSTOMER OF A CLEARINGHOUSE MEMBER] (the “MarketClearinghouse ParticipantMember”).

WHEREAS, the Company and the Market ParticipantClearinghouse Member wish to enter into this Agreement in connection with the Market ParticipantClearinghouse Member’s appointment of a member (the “Committee Member”) of the Risk Committee (as defined in the Rules of ICE Clear Credit LLC (the “Rules”); capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Rules); and

WHEREAS, in connection with the Committee Member’s appointment to the Risk Committee, the Company may furnish, or cause to be furnished, Confidential Information (defined below) to the Market ParticipantClearinghouse Member or the Committee Member;

NOW THEREFORE, the parties agree as follows:

1. The term “Confidential Information” means all confidential information relating to (a) the Company or (b) other Market ParticipantsClearinghouse Members made available in connection with (i) such other Market ParticipantClearinghouse Members’ equity interest in the Company or its Affiliates or (ii) such other Market ParticipantClearinghouse Members’ status as a Participant or Non-Participant Party (each as defined in the Rules) that is proprietary to the Company or other Market ParticipantsClearinghouse Members, as applicable.

2. The term “Representatives” means the Committee Member, the Market ParticipantClearinghouse Member’s Affiliates and the respective officers, directors, employees, attorneys, accountants, and auditors of the Market ParticipantClearinghouse Member and its Affiliates, to the extent such Persons have received any Confidential Information.

3. In addition to any other confidentiality obligation to the Company, the Market ParticipantClearinghouse Member, (a) shall, and shall direct its Representatives to, maintain in confidence any and all Confidential Information, except as otherwise permitted in this Agreement, (b) shall not disclose, and shall direct its Representatives not to disclose, Confidential Information to any Person, except as otherwise permitted in this Agreement and (c) shall use the same degree of care in protecting the confidentiality of the Confidential Information as it uses in protecting its own information of a similar type.

4. Notwithstanding the foregoing, the Market ParticipantClearinghouse Member and its Representatives may disclose Confidential Information or portions thereof (i) if, in the case of Confidential Information relating to the Company, the Company gives its prior written consent thereto and if, in the case of Confidential Information relating to another Market ParticipantClearinghouse Member, such other Market ParticipantClearinghouse Member gives its prior written consent thereto, (ii) in the event that the Market ParticipantClearinghouse Member or any of its Representatives becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process, including by any regulator with oversight responsibility for the Clearinghouse or the Market ParticipantClearinghouse Member or its Affiliates) to disclose, or is advised by legal counsel that

it is required by applicable law to disclose, any of the Confidential Information, or (iii) if disclosure of such Confidential Information is requested or required by any governmental authority or self-regulatory agency or organization or by any rule or regulation applicable to the Market Participant Clearinghouse Member. To the extent reasonably practicable and/or permitted under applicable law, prior to any such disclosure under clause (ii) of this paragraph, the Market Participant Clearinghouse Member or its Representatives, as applicable, will use commercially reasonable efforts to provide the Company or the applicable other Market Participant Clearinghouse Member with prompt notice of such requirement so that the Company or the applicable other Market Participant Clearinghouse Member may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this paragraph, and, if, in the absence of a protective order or other remedy or the receipt of a waiver by the Company or the applicable Market Participant Clearinghouse Member, the Market Participant Clearinghouse Member or its Representatives is or are nonetheless legally compelled to disclose Confidential Information, the Market Participant Clearinghouse Member or its Representatives may, without liability hereunder, disclose such Confidential Information.

5. At such time as the Market Participant Clearinghouse Member ceases to be a member of the Clearinghouse or no longer has a right to appoint a member to the Risk Committee, the Market Participant Clearinghouse Member, at its option, shall return or destroy all Confidential Information in its or its Representatives' possession. Notwithstanding anything to the contrary in this Agreement, the Market Participant Clearinghouse Member and its Representatives may retain (i) Confidential Information such Person is required to retain to comply with applicable law, (ii) any Confidential Information that is contained in an archived computer system back up in accordance with the security and/or disaster recovery procedures of such Person, and (iii) one copy of Confidential Information for use solely in connection with any litigation, arbitration or like action with respect to any disputes arising out of this Agreement; provided, however, that any such retained Confidential Information shall remain subject to the ongoing obligations to treat and hold the same as confidential in accordance with the terms and conditions of this Agreement.

6. In the event that the Market Participant Clearinghouse Member shall provide Confidential Information to any Person in violation of this Agreement, the Market Participant Clearinghouse Member shall be responsible for the breach of this Agreement by such other Person.

7. Notwithstanding Section 3 of this Agreement:

a. The Market Participant Clearinghouse Member and its Representatives may disclose any Confidential Information for bona fide business purposes on a strict "need to know" basis to the Market Participant Clearinghouse Member and its Representatives, including the Market Participant Clearinghouse Member's board of directors (or equivalent governing body); and

b. The provisions of Section 3 of this Agreement shall not apply to, and Confidential Information shall not include:

i. any information that is or has become generally available to the public other than as a result of a disclosure by the Market Participant Clearinghouse Member or its Representatives in breach of any of the provisions of this Agreement, provided, that

information disclosed by a Person to a governmental authority or self-regulatory agency or organization in connection with the formation, ownership and operation of the Clearinghouse shall not be deemed “generally available to the public” as a result of such disclosure;

ii. any information that has been independently developed by the ~~Market Participant Clearinghouse Member~~ or its Representatives without violating any of the provisions of this Agreement or any other similar contract to which the ~~Market Participant Clearinghouse Member~~ or its Representatives is or are bound;

iii. any information that was available to the ~~Market Participant Clearinghouse Member~~ or its Representatives on a non-confidential basis prior to disclosure; or

iv. any information made available to the ~~Market Participant Clearinghouse Member~~ or its Representatives on a non-confidential basis by any third party unless the ~~Market Participant Clearinghouse Member~~ or its Representatives has or have actual knowledge that such third party breached an obligation of confidentiality to the Company or any other Person by making such information available to the ~~Market Participant Clearinghouse Member~~ or its Representatives.

8. The parties hereto agree that irreparable damage may occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties hereto shall be entitled to seek equitable relief in addition to any other remedy at law.

9. The obligations of the ~~Market Participant Clearinghouse Member~~ under this Agreement shall survive until the eighteen (18) month anniversary of the time at which the ~~Market Participant Clearinghouse Member no longer has the right to appoint a member of the Risk Committee ceases to be a member of the Clearinghouse.~~

10. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. Any claim, action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be heard and determined in any state courts of the State of New York or the United States District Court located in the Southern District of New York, and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such claim, action, suit or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such claim, action, suit or proceeding in any such court or that any such claim, action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum.

[SIGNATURE PAGE TO FOLLOW]

ICE Clear Credit LLC

By _____
Name:
Title:

[MARKET PARTICIPANT CLEARINGHOUSE
MEMBER]

By _____
Name:
Title:

Schedule 511: Form of Risk Advisory Working Group Management
Subcommittee Confidentiality Agreement

Acknowledgement of Confidentiality

The undersigned individual (the “**Member**”) of the Risk Advisory Working Group Subcommittee (“Working Group Subcommittee”) of ICE Clear Credit LLC:

1. Agrees that all Working Group Subcommittee discussions and all documents and other information distributed to the Working Group Subcommittee that are not otherwise publicly available (the “**Confidential Information**”) are confidential and proprietary to ICE Clear Credit LLC and agrees (a) not to disclose Confidential Information to any person and (b) not to trade for his/her own account or for or on behalf of any other person’s account, any securities, options on securities, commodities, futures or options on futures, or any other derivative or security to the extent such Confidential Information is material non-public information;
2. Agrees to notify ICE Clear Credit LLC as soon as practicable in the event that the undersigned is compelled, requested or required to disclose Confidential Information; provided, that in each such case, notwithstanding anything to the contrary herein, the undersigned shall be permitted to make such disclosure.
3. Confidential Information shall not include:
 - a. Any information that is or has become generally available to the public other than as a result of a disclosure by the Member in breach of any of the provisions of this Acknowledgement, provided, that information disclosed by a person to a governmental authority or self-regulatory agency or organization in connection with the formation, ownership and operation of ICE Clear Credit LLC shall not be deemed “generally available to the public” as a result of such disclosure;
 - b. Any information that has been independently developed by the Member without violating any of the provisions of this Acknowledgement or any other similar contract to which the Member is bound;
 - c. Any information that was available to the Member on a non-confidential basis prior to disclosure; or
 - d. Any information made available to the Member on a non-confidential basis by any third party unless the member has actual knowledge that such third party breached an obligation of confidentiality to ICE Clear Credit LLC or any other person by making such information available to the Member.
4. The Member acknowledges that the obligations set forth in this Acknowledgement are in addition to any other obligation with respect to confidentiality to which the Member is bound.
5. This acknowledgement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New

York. Any claim, action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this acknowledgement or the transactions contemplated hereby shall be heard and determined in any state courts of the State of New York or the United States District Court located in the Southern District of New York, and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such claim, action, suit or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such claim, action, suit or proceeding in any such court or that any such claim, action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum.

By: _____

Print Name: _____

Date: _____