

Exhibit C

SwapEx has determined that the Swaps certified herein bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Swaps will be subject to the SwapEx Rulebook (the “Rules”), which prohibits abusive trading practices, including: acts detrimental to SwapEx or that are inconsistent with just and equitable principles of trade (Rule 503), fraudulent acts (Rule 504), fictitious or non-competitive transactions (Rule 505), market manipulation (Rule 506), disruptive trading practices (Rule 507), misstatements (Rule 508), misuse of the trading system (Rule 509), wash sales (Rule 514) and pre-negotiated or non-competitive trades, including money passes (Rule 515). Trading in these Swaps will also be subject to Rules relating to protection of customers. *See* Rules 511-513, 516, 517.

As with all Swaps listed for trading on the Trading System, trading activity in the Swaps will be subject to monitoring and surveillance by SwapEx’s Market Regulation Department. SwapEx has the authority to exercise its investigatory and enforcement power where potential Rule violations are identified. *See* Chapter 7 of the Rules.

Core Principle 3 – Swaps Not Readily Susceptible to Manipulation

NDFs are cash-settled currency Swaps between two counterparties used to either hedge or speculate against currencies where exchange controls in a particular country make it difficult to trade in the spot market directly. No exchange of the underlying currency occurs. Instead, the contracts are settled in the applicable deliverable currency.

The cash settlement price for an NDF is determined on the Fixing Date. On the Fixing Date, the parties will identify the spot FX rate (the “Spot Rate”) for the currency pair of such NDF. The Spot Rate is expressed as Reference Currency per unit of Settlement Currency. For NDF pairs quoted in USD, the Relevant EMTA Template for a given NDF identifies the Spot Rate to be used, which in many cases is a rate determined by the Central Bank of the Reference Currency jurisdiction. For NDF pairs quoted in a Settlement Currency other than USD (“cross-rates”), the cash settlement price will be derived from a combination of (1) the Spot Rate identified in the relevant EMTA Template for an NDF comprised of the applicable Reference Currency assuming USD as Settlement Currency and (2) the WM/Reuters 4pm Closing Spot Rate (the “WM Closing Spot Rate”) for the applicable Settlement Currency (*i.e.*, AUD, CAD, EUR, GBP or JPY) against USD.

As described by The WM Company¹, the primary sources for the WM Closing Spot Rates for the Settlement Currencies are either the Thomson Reuters Dealing 3000 System (AUD, CAD, GBP) or a combination of EBS as the primary source and Currenex as a secondary source (EUR, JPY). Using a patented methodology, the WM Company will determine a fix rate based on actual trades and bid and offer rates from the source systems during a fixed window. If neither order

¹ <http://wmcompany.com/pdfs/WMReutersMethodology.pdf>

rates nor trade rates are available, WM Company would use quoted rates from the Reuters system. The WM Closing Spot Rates are widely available from a number of market utilities, including Bloomberg and Reuters.

The parties will then calculate the difference between the Forward Rate and the Spot Rate and multiply that difference by the notional amount of the contract to determine the cash settlement amount. The cash settlement amount will be due on the Maturity/Valuation Date. This method for calculating the settlement price of the contract is a common, widely-used and widely accepted method of calculating the cash settlement of NDF contracts.

As noted above, there is no exchange of the underlying currency and the Swaps are settled in the Settlement Currency based on a reference prices that are publicly available on a timely basis. The reliability of the reference price is reflected through the wide acceptance of the relevant EMTA Templates and relevant WM Spot Rates in the FX marketplace.

As stated by the WM Company Methodology “These rates were rapidly adopted by index compilers, the Financial Times and other users and became the de facto standard for closing spot rates on a global basis”². Because the WM Closing Spot Rates are calculated based on actual orders and trades from market leading platforms, such rates should be less susceptible to manipulation than rates derived from a survey-based method. To manipulate a market-based index, market participants would need to submit trades sizeable enough to move the actual market in their direction. SwapEx is using the WM Closing Spot Rates as a reference for currencies that are among the most liquid (see BIS Triennial Bank Survey 2013³). It would thus require significant resources to manipulate those rates. While we acknowledge that there has been recent investigation into and regulatory focus on possible manipulation of foreign exchange reference rates generally, for the reasons set forth above, SwapEx believes that the WM Spot Rates are not “readily susceptible” to manipulation. SwapEx will continue to monitor various investigations into and any regulatory developments with respect to foreign reference rates as well as the potential emergence of EMTA or other trade association templates for reference rate of cross-rate NDF currency pairs to evaluate the appropriateness of the WM Closing Spot Rate in the future as a reference for SwapEx cross-rate NDFs.

² *ibid*

³ <https://www.google.com/url?sa=t&rct=j&q=&esrc=s&frm=1&source=web&cd=1&ved=0CCKQFjAA&url=https%3A%2F%2Fwww.bis.org%2Fpubl%2Frpfx13fx.pdf&ei=gLcLU5zLJ7HgsATSm4KwBg&usg=AFQjCNFPg5NNvJmK-MeEANLgcDSOBb-SA&sig2=MTxVbce-HfAqUfb9LbkmjQ&bvm=bv.61725948,d.cWc>

Core Principle 4 – Monitoring of Trading and Trade Processing

Chapter 5 of the Rules prohibits traders from manipulating, distorting the price of, and disrupting the cash settlement process of the Swaps. Such Rules are enforced by the Market Regulation Department.

Core Principle 5 – Ability to Obtain Information

Pursuant to the Rules, SwapEx will have the ability and authority to obtain sufficient information for each Swap to allow SwapEx to fully perform its operational, risk management, governance and regulatory functions and requirements under Part 37 of Commission Regulations.

Core Principle 6 – Position Limits or Accountability

As provided in Rule 519 and 520, SwapEx has the authority to establish position accountability levels and position limits for the Swaps. SwapEx's Rules relating to position limits, position accountability and aggregation standards are reproduced below:

Rule 519. Position Accountability

A Person who holds or controls aggregate positions in any Swap in excess of the applicable position accountability levels set forth in Rule 523 shall:

- (a) upon request by the Market Regulation Department, provide in a timely manner information regarding the nature of the position, trading strategy, and hedging information, if applicable; and
- (b) if so ordered by the Market Regulation Department, not further increase positions that exceed the position accountability levels specified in Rule 523.

Rule 520. Position Limits

The Company may establish position limits for one or more Contracts, which, if and when established will be set forth in Rule 523, and grant exemptions from position limits, in accordance with CFTC Regulations. A Person seeking an exemption from position limits must apply to the Market Regulation Department in the form and manner required by the Company.

Rule 521. Position Information

Without limiting any other rights of the Company under these Rules or otherwise, the Company shall have the right to request position and trading information in respect of a given Contract from any Participant, Authorized Trader, Authorized User or Customer that has a position in such Contract at or above the applicable position accountability level.

Rule 522. Aggregation of Positions

For purposes of Rules 519, 520 and 521, positions in Contracts shall be aggregated in accordance with CFTC Regulations.

Rule 523. Position Limits and Position Accountability Levels

The position limits and position accountability levels for Swaps will be calculated on a net basis and are as follows. SwapEx will enforce position limits and position accountability levels only for Contracts executed on the Trading System and Block Trades executed pursuant to Chapter 6 of the Rules.

| Contracts | Daily Position Accountability Level | Position Limit Level |
|--|--|---------------------------------|
| Interest Rate Swaps: | | |
| • Floating Rate Index: 3 Month USD LIBOR | \$250 billion | N/A |
| • Floating Rate Index: 6 Month EURIBOR | €185 billion | N/A |
| • Floating Rate Index: 6 Month GBP LIBOR | £150 billion | N/A |

Core Principle 7 – Financial Integrity of Transactions

All Swaps that are required to be cleared pursuant to Section 2(h) of the CEA or that are voluntarily cleared by the counterparties will be submitted for clearing through a DCO. *See* Rule 1002.

Core Principle 9 – Timely Publication of Trading Information

In accordance with Part 16 of Commission Regulations, SwapEx will publish daily market volume data reports for each Swap (or class of Swap) in terms of notional value. In addition, SwapEx will publish for each trading day, by tenor of the Swap, the opening price, the high and low prices and a settlement price. *See* Rule 407.

SwapEx will submit electronic reports of all primary economic terms data for each Swap to a registered swap data repository immediately following execution of such Swap. *See* Rule 528. All such reports will meet the standards set out in Commission Regulation 45.3, including the requirement to produce a unique swap identifier for each transaction. SwapEx will also issue confirmations of transactions pursuant to Rule 525.