

## ICE SDR SERVICE

### DISCLOSURE DOCUMENT

ICE Trade Vault, LLC (“ICE Trade Vault”) offers a swap data repository service for the collection, storage and regulatory reporting of a comprehensive range of trade data in respect of commodity derivatives trades (the “ICE SDR Service”). This document is intended to disclose certain information about the ICE SDR Service in order to enable reporting entities to identify and evaluate the risks and costs associated with using this service. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the ICE Trade Vault Swap Data Repository Rulebook (the “Rulebook”).

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

#### **(1) CRITERIA FOR ACCESS TO THE ICE SDR SERVICE AND SWAP DATA**

Consistent with Applicable Law, ICE Trade Vault provides access to the ICE SDR Service on a fair, open and equal basis. Access to and usage of the ICE SDR Service are available to all market participants that validly engage in commodity swap transactions and do not require the use of any other Ancillary Service offered by ICE Trade Vault.

For security reasons, access to the ICE Trade Vault system is strictly limited to users with valid permissions and security access. Participants will only have access to their own data and data that ICE Trade Vault is required to make publically available (“Public Data”). Password must meet technical and procedural processes for information security and must be from eight to fourteen characters in length, utilize three different character types, and must be reset at least annually.

#### ***Participant, Broker and Trusted Source Access Criteria***

Access to the ICE SDR Service is provided to parties that have a duly executed User Agreement in effect with ICE Trade Vault and have completed and delivered to ICE Trade Vault the applicable ICE Trade Vault Enrollment Form. These documents are available upon request from ICE Trade Vault.

When enrolling with ICE Trade Vault, Participants, Brokers and Trusted Sources must designate a master user (“Administrator”). The Administrator will create, permission and maintain all user IDs for their firm. This ensures ICE Trade Vault access is granted by a trusted individual at the user’s firm who is closest to and has the most knowledge of those in the firm who require access.

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

Regulators requiring or requesting access to the ICE SDR Service should contact the Chief Compliance Officer (via email: [TradeVaultChiefComplianceOfficer@theice.com](mailto:TradeVaultChiefComplianceOfficer@theice.com)) to request access and the necessary documentation. Upon enrollment with the ICE SDR Service, each Regulator's designated master user will manage the Regulator's access to the ICE SDR Service.

To the extent required by Applicable Law, Regulators will be given direct electronic access to the ICE SDR Service in order to fulfill their legal and statutory responsibilities under Applicable Law. Such access shall include, where applicable, proper tools for the monitoring, screening and analyzing of swap transaction data, including, but not limited to, web-based services and services that provide automated transfer of data to Regulators. The SDR Service shall provide Regulators the ability to view individual Participants' data and aggregated data sets.

### ***Public Access***

Members of the general public have the ability to access the ICE Trade Vault website and view Public Data in accordance with Part 43 of Applicable CFTC Regulations at [www.icetradevault.com](http://www.icetradevault.com).

### **(2) ICE SDR SERVICE TECHNOLOGY - CONNECTION AND LINKING CRITERIA**

Participants, Trusted Sources and Regulators may access the ICE SDR Service through a web-based front-end that requires user systems to (a) satisfy the minimum computing system and web browser requirements specified in the ICE Trade Vault Technical Guides, (b) support HTTP 1.1 and 128-bit or stronger SSL data encryption, and (c) support the most recent version of Adobe Flash Player. DCOs may connect to the ICE SDR Service through direct electronic access via an API.

### **(3) POLICIES AND PROCEDURES TO SAFEGUARD SWAP DATA AND OPERATIONAL RELIABILITY**

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

Participants' individual trade data records remain available to Participants and Regulators at no charge for online access through the ICE SDR Service from the date of submission until five years after the end date of the trade (last day of delivery or settlement as defined for each product). After the initial five-year period, Participants' matched trade data will be stored off-line and remain available to Participants and Regulators, upon a seven-day advance request to ICE Trade Vault, until ten years from the last date of delivery or pricing of a trade. Participant will retain unimpaired access to its online and archived matched trade data even in the event of Participant's discontinued use of the ICE SDR Service or termination of its Participant Agreement with ICE Trade Vault.

ICE Trade Vault maintains and will continue to maintain a robust emergency and business-continuity and disaster recovery plan ("BC-DR Plan") that allows for timely resumption of key business processes and operations following unplanned interruptions, unavailability of staff, inaccessibility of facilities, and disruption or disastrous loss to one or more of ICE Trade Vault's

facilities or services. In accordance with the BC-DR Plan, all production system hardware and software is replicated in near real-time at a geographical- and vendor-diverse disaster recovery site to avoid any loss of data.

The CFTC will be notified as soon as it is reasonably practicable of ICE Trade Vault's invocation of its emergency authority, any material business disruption, or any threat that actually or potentially jeopardizes automated system operation, reliability, security or capacity in a material way.

#### **(4) DATA PRIVACY POLICIES AND PROCEDURES**

ICE Trade Vault recognizes its responsibility to ensure data confidentiality and dedicates significant resources to information security. ICE Trade Vault maintains a security policy that sets forth technical and procedural processes for information security and contains an extensive list of policies and means of implementation.

ICE Trade Vault uses a multi-tiered firewall scheme to provide network segmentation and access control to its services. Firewalls are deployed in redundant pairs and employ stateful-inspection technology. ICE Trade Vault application servers are housed in a demilitarized network zone behind external firewalls. A second set of internal firewalls further isolate ICE Trade Vault database systems, while an intrusion system provides added security to detect any threats and network sensors analyze all internet and private line traffic for malicious patterns.

Tactical controls are regularly examined and tested by multiple tiers of internal and external test groups, auditors and independently contracted third-party security testing firms. In addition, the security policy imposes an accountable and standard set of best practices to protect the confidentiality of Participants' sensitive data. ICE Trade Vault annually completes a SSAE 16 audit for adherence to the Security Policy. The SSAE 16 audit tests the following applicable controls, among others, to ICE Trade Vault systems: (i) logical access controls, (ii) logical access to databases, (iii) physical and environmental controls, (iv) backup procedures, and (v) change management.

#### **(5) COMMERCIAL AND NON-COMMERCIAL USE OF DATA**

Pursuant to Applicable CFTC Regulations, ICE Trade Vault and its affiliates are prohibited from using, for commercial or business purposes, swap data accepted and maintained by the ICE SDR Service without the express written consent of the Participant or Trusted Source submitting trade data. ICE Trade Vault employee access to SDR data is strictly limited to those with the direct responsibility for supporting Participants, Trusted Sources and Regulators, and ICE Trade Vault employees are prohibited from using SDR data other than in the performance of their job responsibilities.

ICE Trade Vault may disclose, for non-commercial purposes, certain swap data on an aggregated basis as long as the disclosed data cannot reasonably be attributed to individual transactions or Participants.

ICE Trade Vault offers its web-based front-end (a) to enable Participants and Trusted Sources to report SDR data (a regulated service), and (b) as a matching and legal trade confirmation service (an Ancillary Service). The above restrictions on swap data usage apply only to the ICE SDR Service and do not apply to data submitted to Ancillary Services.

## **(6) DATA ACCURACY AND DISPUTE RESOLUTION**

The ICE SDR Service reasonably relies on the accuracy of trade data submitted from Trusted Sources where (i) the Trusted Source has executed an ICE Trade Vault Trusted Sources Agreement; and (ii) the data submitted by the Trusted Source indicates that both counterparties agreed to the data. All Trusted Sources connecting to ICE Trade Vault must complete a conformance test to validate data submission integrity prior to ICE Trade Vault's acceptance of actual swap data and must immediately inform ICE Trade Vault of any system or technical issues that may affect the accuracy of swap data transmissions. In accordance with CFTC regulation § 49.11(b), Participants have a 48-hour period within which they may correct data reported to the ICE SDR Service from a Trusted Source, after which the Participant will be deemed to have acknowledged the accuracy of such swap data.

When a trade is not electronically matched, ICE Trade Vault must rely on the reporting entity to confirm the accuracy of the trade. A reporting entity confirms the accuracy of a trade by either attaching a signed paper confirmation to its swap data submission or certifying that the trade was confirmed by the parties via an alternative method.

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

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

For discrepancies with cleared trades, Participants must report any errors to the relevant DCO, and trade records at ICE Trade Vault will only be adjusted when the DCO submits corrected trade data to the ICE SDR Service.

For discrepancies with bilateral/non-cleared trades, Participants must utilize the "dispute" functionality of the ICE SDR Service. When a Participant "disputes" a trade within the ICE SDR Service, notice of the dispute is sent to the other party to the trade, and the trade record may be amended or cancelled upon mutual agreement of the parties.

## **(7) ICE TRADE VAULT ANCILLARY SERVICES**

In addition to the ICE SDR Service, ICE Trade Vault offers the ICE eConfirm Service as an Ancillary Service. The ICE eConfirm Service consists of an electronic platform for (i) the matching of previously executed trades with other participants, and (ii) the matching of trade data with a third party broker responsible for arranging the trade for purposes of brokerage fee reconciliation.

## **(8) PRICING**

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

## **(9) ICE TRADE VAULT GOVERNANCE ARRANGEMENTS**

### ***Governance***

ICE Trade Vault LLC is organized as a limited liability company in the state of Delaware and is a wholly owned subsidiary of IntercontinentalExchange, Inc., a publicly traded company.

ICE Trade Vault is governed by a minimum three-member Board of Directors, of which at least one director shall be a “Public Director” as defined in the Commodity Exchange Act (the “CEA”). The Board of Directors shall, subject to applicable provisions in ICE Trade Vault’s limited liability company agreement, (i) be the governing body of ICE Trade Vault; (ii) designate and authorize specific appointed officers to act on behalf of the Board of Directors; (iii) fix, determine and levy all SDR fees, when necessary; (iv) make and amend the rules of the SDR; and (v) have the power to act in emergencies.

### ***Advisory Committee***

The *Advisory Committee* provides non-binding guidance to the Board of Directors with respect to the ICE SDR Service. The Advisory Committee is comprised of 15 members: 12 members are nominated from participating organizations and institutions that represent active SDR Participants (including Swap Dealers, Major Swap Participants and End-Users, among others), and three members represent ICE Trade Vault’s management. Annual meetings and quarterly conference calls provide the Advisory Committee with opportunities to provide feedback regarding all aspects of the ICE SDR Service. The Advisory Committee may, as it sees fit, empanel working groups to provide recommendations and guidance to the Advisory Committee.

### ***Chief Compliance Officer***

The Chief Compliance Officer (“CCO”) of ICE Trade Vault reports to the Board of Directors. The CCO shall be responsible for: (i) preparing and signing a compliance report which shall be provided to the CFTC at least annually as prescribed in CFTC regulation § 49.22(e); (ii) establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA, the core principles applicable to SDRs and Applicable Law; (iii) in consultation with the Board of Directors, resolving any conflicts of interest that may arise; (iv) establishing and implementing procedures for the remediation of noncompliance issues; and (v) ensuring ICE Trade Vault maintains sufficient information technology, staff and other resources to fulfill its duty to monitor, screen and analyze swap data in a manner consistent with CFTC regulations §§ 49.13 and 49.14. The duties of the CCO include all enumerated duties of CFTC regulation § 49.22 and any other regulations applicable to the function of the CCO that may be issued from time to time.

Any compliance questions and concerns regarding the ICE SDR Service may be submitted to [TradeVaultChiefComplianceOfficer@theice.com](mailto:TradeVaultChiefComplianceOfficer@theice.com).