



**ICE Clear U.S., Inc.
By-Laws**

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Article I

Definitions; Offices; Time References

Section 1.1. Definitions

Unless the context otherwise clearly requires, the following terms as used in the By-Laws and Rules shall have the following meanings:

Affiliated Person

With respect to any Entity, any Person who Controls, is Controlled by or is under common Control with such Entity, and, without limiting the generality of the foregoing, any partner, trustee, officer, director or employee (whether or not having Control) of such Entity; with respect to any individual, any Person of which such individual is a partner, member, trustee, officer, director or employee or has Control, and any Person who Controls, is Controlled by or is under common Control with such Person.

BCL

The Business Corporation Law of the State of New York, as in effect from time to time.

Board

Board of Directors of the Corporation.

Business Day

A day on which the Corporation is open to accept Contracts for clearance.

By-Laws

The By-Laws of the Corporation, as in effect from time to time.

Certificate of Incorporation

The Certificate of Incorporation of the Corporation, as in effect from time to time.

Chairman

The Chairman of the Board.

Clearing Member

A Person who or which pursuant to the Rules has the privilege to clear with the Corporation Contracts effected on or subject to the rules of an Exchange.

Commission

Commodity Futures Trading Commission and any successor agency.

Commission Regulation

Any rule or regulation adopted by the Commission, and any interpretation thereof or order thereunder issued by the Commission or the staff thereof.

Contract

A futures contract, option or other contract or instrument for which the Corporation acts as a clearing organization.

Control

The power to direct or cause the direction of the management or policies of a Person. whether through ownership of securities, by contract or otherwise.

Corporation

ICE Clear U.S., Inc., a corporation existing under the BCL, its successor and any permitted assign.

Entity

Any Person other than an individual.

Exchange

ICE Futures U.S. and any other board of trade, exchange or market for which the Corporation acts as a clearing organization, and their respective successors or assigns, by merger or otherwise.

ICE Futures U.S.

ICE Futures U.S., Inc. a corporation organized and existing under the Delaware General Corporation Law, its successors and any permitted assigns.

Listing Exchange

With respect to any Contract, the Exchange on or subject to the rules of which such Contract is traded.

Person

An individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.

President

The president of the Corporation.

Public Director

Any person who qualifies as a “public” director under any rule or interpretation of such term issued by the Commission from time to time.

Rules

The Rules of the Corporation adopted by the Board as authorized by these By-Laws, the interpretations, resolutions, orders and directives of the Board thereunder and the policies and procedures adopted by the Corporation as in effect from time to time.

Self-Regulatory Organization

The Corporation and any self-regulatory organization as that term is defined in Commission Regulation 1.3(ee).

Shareholder

A holder of record of one or more shares in the Corporation.

Vice Chairman

Any Vice Chairman of the Board.

Vice President

Any Vice President of the Corporation.

Section 1.2. Principal and Other Offices

The principal office of the Corporation shall be located in the City, County and State of New York. The Corporation may have offices at such other places within or without the State of New York or within or without the United States as the Board from time to time may designate or the business of the Corporation may require.

Section 1.3. Date and Time References

All references to dates, times or time periods in the By-Laws and Rules shall refer to, or be measured in accordance with, New York City time.

Article II Shareholders

Section 2.1. Share Certificates

Shares in the Corporation shall be represented by share certificates in such form as the Board may approve.

Section 2.2. Place of Meetings

Special and annual meetings of any class of Shareholders shall be held at the principal office of the Corporation or at such other place within or without the State of New York as may be fixed by the Board and set forth in the notice of the meeting.

Section 2.3. Annual Meetings

The annual meeting of each class of Shareholders shall be held for the transaction of such business as may properly come before it during the month of June in each year.

Section 2.4. Special Meetings

Special meetings of Shareholders may be called at any time by the Chairman, the President, or a majority of the members of the Board present at a meeting thereof (provided a quorum is present). Special meetings shall be called by the Secretary on receipt of a written demand therefor, setting forth the matter or matters to be considered at such meeting, duly executed by the holders of not less than 10% of the votes of shares entitled to vote at the meeting being called.

Section 2.5. Notices

Whenever under the provisions of this chapter Shareholders are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. If, at any meeting, action is proposed to be taken which would, if taken, entitle Shareholders fulfilling the requirements of section 623 of the BCL to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect and shall be accompanied by a copy of section 623 of the BCL or an outline of its material terms. A copy of the notice of any meeting shall be given, personally or by first class mail, not fewer than ten nor more than sixty days before the date of the meeting, to each Shareholder entitled to vote at such meeting (provided that each Shareholder may as to itself, to the extent permitted by law, waive notice of any meeting or agree to a shorter notice period). If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Shareholder at its address as it appears on the record of Shareholders, or, if it shall have filed with the secretary of the Corporation a written request that notices to it be mailed to some other address, then directed to it at such other address. An affidavit of the secretary or other person giving the notice or of a transfer agent of the Corporation that the notice required by this section has been given shall, in the absence of fraud, be prima facie evidence of the facts therein stated.

Section 2.6. Quorum

(a) Except as may be otherwise provided in the Certificate of Incorporation or in these By-Laws or by law, the holders of one-third of the votes of shares entitled to vote thereat shall constitute a quorum at any meeting of Shareholders for the transaction of business.

(b) Shareholders present in person or by proxy at any meeting may adjourn the meeting despite the absence of a quorum. When a meeting is adjourned to another time or place, it shall

not be necessary to give a notice of the adjourned meeting to any of the Shareholders who were present at the meeting in person or by proxy if the time and place to which the meeting is adjourned is announced at the meeting, but in any event notice shall be given to any Shareholder who was not so present not less than one Business Day prior to the date of the adjourned meeting. At the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 2.7. Voting

At every meeting of Shareholders, each Shareholder entitled to vote may vote in person or by proxy. Except as provided in the Certificate of Incorporation and these By-Laws, or as required by law, all corporate action to be taken by vote of the Shareholders or of any class of Shareholders shall be authorized by a majority of the votes cast at a meeting of Shareholders by the Shareholders entitled to vote thereon.

Section 2.8. Proxies

Every Shareholder entitled to vote at a meeting of Shareholders or to express consent or dissent without a meeting may authorize any person or persons to act for the Shareholder by proxy. Every proxy must be signed by the Shareholder or the Shareholder's attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Shareholder executing the proxy except as otherwise provided by law.

Section 2.9. Written Consents

Whenever Shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon.

Article III Directors

Section 3.1. Duties and Powers

The Board shall have control and management of the affairs and business of the Corporation and shall have all the powers and duties set forth in the BCL. Without limiting the generality of the foregoing, the Board shall have the power to:

(a) adopt, amend and repeal such Rules, not contrary to the provisions of the Certificate of Incorporation, these By-Laws or applicable law, with respect to the conduct of the business of the Corporation as will, in its judgment, best promote and safeguard the interests of the Corporation; and

(b) render interpretations of the By-Laws and the Rules, which shall be binding on all persons having dealings with the Corporation directly or through Clearing Members.

The fact that certain powers of the Board are specified in these By-Laws does not in any way limit the powers of the Board, whether or not specified in these By-Laws, except as may otherwise be expressly provided in the Certificate of Incorporation, the By-Laws or applicable law.

Section 3.2. Number of Directors

The number of directors shall be no fewer than five (5), and not more than eight (8).

Section 3.3. Qualifications of Directors

(a) At the time of election to the Board, each director must be at least eighteen (18) years of age and must not be ineligible to serve pursuant to paragraph (c) of this Section 3.3.

(b) For purposes of paragraph (c) of this Section 3.3, each of the terms “Disciplinary Committee”, “Disciplinary Offense”, “Final Decision” and “Settlement Agreement” shall have the meanings ascribed thereto in Commission Regulation 1.63.

(c) No individual shall be eligible to serve on the Board or a Disciplinary Committee of the Corporation if such individual:

(i) was found within the prior three years by a Final Decision in any action or proceeding brought by the Commission, any other governmental agency or any Self-Regulatory Organization to have committed a Disciplinary Offense;

(ii) entered into a Settlement Agreement within the prior three years in which any of the findings or, in the absence of such findings, any of the acts charged (and not withdrawn) included a Disciplinary Offense;

(iii) currently is suspended from trading on any contract market, is suspended or expelled from membership in any Self-Regulatory Organization, is serving any sentence or probation or owes any portion of a fine imposed pursuant to either:

(A) a finding by a Final Decision in any action or proceeding brought by the Commission, any other governmental agency or any Self-Regulatory Organization that such person committed a Disciplinary Offense; or

(B) a Settlement Agreement in which any of the findings or, in the absence of such findings, any of the acts charged (and not withdrawn) included a Disciplinary Offense;

(iv) currently is subject to an agreement with the Commission or any Self-Regulatory Organization not to apply for registration with the Commission or membership in any Self-Regulatory Organization;

(v) currently is subject to, or has had imposed on such person, within the prior three years, a Commission registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the Commodity Exchange Act; or

(vi) currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any "self-regulatory organization" as that term is defined in Section 3(a)(26) of the Securities Exchange Act of 1934.

(d) Any individual who is a member of the Board or a Disciplinary Committee shall immediately notify the President of any Final Decision which subjects such person to disqualification pursuant to Section 3.3(c).

Section 3.4. Election, Appointment and Term of Office; Chairman

(a) The Board shall consist of the President of the Corporation, the president of ICE Futures U.S., who shall both serve *ex officio* (the "Ex-Officio Directors"), at least two (2) directors who qualify as Public Directors and such number of other persons, (each identified as a "director-at-large"), so as to constitute a Board of no fewer than five (5), and not more than eight (8) directors.

(b) At each annual meeting of Shareholders, the Shareholders shall elect the directors other than the Ex-Officio Directors. The directors so elected shall hold office for a term of one year and until their respective successors have been elected and have taken office.

(c) The Board shall elect one of its number as Chairman. The Chairman shall preside at all meetings of Shareholders and of the Board and shall have such powers and shall perform such other duties as are set forth in these By-Laws or as may be specified by the Board. The Chairman also shall be a member *ex officio* of all committees of directors. The Board may remove the Chairman at any time and elect a new Chairman.

(d) The Board may elect one or more of its number as Vice Chairman. The Vice Chairman, in the absence or disability of the Chairman, shall have the powers and shall perform the duties of the Chairman. If there is more than one Vice Chairman, the Board shall specify the order in which they shall so act. The Vice Chairman also shall have such powers and shall perform such duties as are set forth in these By-Laws or as may be specified by the Board. The Board may remove any Vice Chairman at any time.

Section 3.5. Meetings

(a) The annual meeting of the Board shall be held on such day and at such time as the Board may fix, for the purpose of appointing officers and transacting such other business as may properly come before the meeting.

(b) Regular meetings of the Board may be held at such time and place as may be fixed by the Board.

(c) Special meetings of the Board may be called at any time by the Chairman or the President and shall be called by the President whenever requested to do so by any two directors. Special meetings shall be held at such time and place within New York City as may be specified by the Chairman.

(d) A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of directors to another time and place.

Section 3.6. Quorum

A majority of the members of the Board shall constitute a quorum for the transaction of business or of any specified item of business, except that three members of the Board shall constitute a quorum for the taking of emergency action pursuant to Rule 708.

Section 3.7. Action by the Board

Except as otherwise provided by law or these By-Laws, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 3.8. Notices

All meetings of the Board shall be held on notice to the directors. Special meetings of the Board shall be held upon not less than one hour's notice stating the purpose, place, date and hour of the meeting and specifying the person or persons at whose direction the meeting is called. At any special meeting of the Board, only the matters stated in the notice of the meeting may be acted upon at such meeting, unless an action on any other matter is consented to by all of the members of the Board. A notice pursuant to this Section 3.8 may be given orally or in writing, by personal delivery, by telephone or by electronic mail or other electronic transmission.

Section 3.9. Vacancies

In case of any vacancy created by death, resignation, removal or disqualification of any director, other than an Ex-Officio Director, such vacancy may be filled by election of a successor by the Shareholders. In case of any vacancy created by death, resignation, removal or disqualification of an Ex-Officio Director, such vacancy shall be filled by the appointment of a successor to the applicable office by the Corporation or ICE Futures U.S., as the case may be.

Section 3.10. Removal

(a) Any director may be removed with or without cause at any time by the Shareholders.

(b) A director who becomes ineligible to serve on the Board pursuant to Section 3.3(c) shall be automatically removed upon the occurrence of such ineligibility without any act of the Shareholders or the Board.

Section 3.11. Resignation

Any director may resign at any time. A resignation shall be written and shall take effect at the time specified therein. If no time is so specified, a resignation shall take effect at the time of its receipt by the Corporation. The acceptance of a resignation shall not be necessary to make it effective. No resignation shall discharge any accrued obligation or duty of a director.

Section 3.12. Committees

(a) The Board may designate from among its members an executive committee and any other board committees, each consisting of one or more directors. To the extent permitted by law and as provided in the resolution adopted by the Board, each such committee may have all the authority of the Board, subject to the direction of the Board.

(b) Each committee member shall serve at the direction and at the pleasure of the Board.

(c) The Board shall designate a Risk Committee consisting of three or more members who need not be directors, which shall have such authority, responsibility, functions and duties as provided in the Rules and any enabling resolution adopted by the Board. In addition, the Board may appoint one or more other advisory committees from time to time, the members of which need not be directors, to advise the Board or the Corporation on such matters as the Board may

specify. Neither the Risk Committee nor any such advisory committee will be entitled to exercise any of the authority of the Board.

Section 3.13. Written Consent in Lieu of Meeting

Any action required or permitted to be taken by the Board or any committee may be taken without a meeting if all the members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be given by electronic mail or other electronic transmission showing the signature of the person or persons giving consent.

Section 3.14. Conference Calls

Any one or more members of the Board or a committee may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Article IV Officers

Section 4.1. Titles

The officers of the Corporation shall be a President, and may include one or more Vice-Presidents, a Secretary and a Treasurer. Each officer shall be appointed by the Board. The Board also may appoint such other officers as it may from time to time deem appropriate, who shall have such authority and perform such duties as may be prescribed by the Board.

Section 4.2. Qualifications

The President must be a director of the Corporation. Each officer (including the President) must be a full time employee of the Corporation or any Affiliated Person of the Corporation. Any two or more offices may be held by the same person.

Section 4.3. Reserved

Section 4.4. Appointment and Term of Office

Except as otherwise provided by law or by these By-Laws, each officer shall be appointed by the Board to hold office until the meeting of the Board in December of each year and until the successor of such officer is appointed and qualified.

Section 4.5. Reserved

Section 4.6. Reserved

Section 4.7. President

The President shall supervise the business and affairs of the Corporation, subject to the direction of the Board. The President shall perform all duties customarily incident to the office of president and such additional duties as are specified by the Board.

Section 4.8. Vice President

Except as may otherwise be prescribed by the Board, the Vice President (if appointed), in the absence or disability of the President, shall have the power and shall perform the duties of the President. If there is more than one Vice President, the Board shall specify the order in which they shall so act. Each Vice President also shall have such powers and shall perform such duties as may be delegated to such Vice President by the President or prescribed by the Board.

Section 4.9. Secretary

The Secretary, if appointed, shall keep the minutes of all meetings of the Board, Clearing Members and Shareholders. The Secretary shall give or cause to be given notice of all meetings of the Board and the Clearing Members and Shareholders and all other notices required by law or the By-Laws. In the event of the absence of the Secretary or the refusal by the Secretary to do so, any such notice may be given by any person so directed by the President or by the directors or by the Shareholder or Shareholders upon whose request the meeting is called. The Secretary shall have charge of the corporate books and records. The Secretary shall have custody of the seal of the Corporation and shall affix the seal to all instruments requiring such seal when authorized by the Board or President and shall attest the same. In general, the Secretary shall perform all duties customarily incident to the office of secretary.

Section 4.10. Treasurer

The Treasurer, if appointed, shall have custody of all funds and securities of the Corporation. The Treasurer shall enter or cause to be entered in the books of the Corporation to be kept for the purpose, full and accurate accounts of all monies received and paid out on account of the Corporation and, when required by the Chairman or the President, shall render a statement of the accounts. The Treasurer shall keep or cause to be kept such other books as will show a true record of the expenses, losses, gains, assets and liabilities of the Corporation. The Treasurer at all reasonable times shall exhibit the books and accounts to any director of the Corporation upon application at the office of the Corporation during business hours. In general, the Treasurer shall perform all duties customarily incident to the office of treasurer.

Section 4.11. Resignation

Any officer may resign at any time. A resignation shall be written and shall take effect at the time specified therein. If no time is so specified, a resignation shall take effect at the time of its receipt by the President or Secretary of the Corporation. The acceptance of a resignation shall not be necessary to make it effective. No resignation shall discharge any accrued obligation or duty of an officer.

Section 4.12. Removal

Any officer appointed by the Board may be removed as an officer (but not as a director, if also serving as a director) by the Board at any time with or without cause.

Section 4.13. Vacancies

If the office of any officer becomes vacant, the Board may appoint any qualified person to fill such vacancy. Any person so appointed shall hold office for the unexpired term of the predecessor of such person and until the successor of such person is elected or appointed and qualified.

**Article V
Reserved**

Article VI

Indemnification; Liability

Section 6.1. Indemnification by Corporation

(a) Except to the extent specifically prohibited by the BCL, the Corporation shall promptly indemnify each person who is or at any time was a director or officer of the Corporation, whether or not then in office, who is made or is threatened to be made a party to any action or proceeding, threatened or pending, and whether civil, criminal or administrative and whether or not brought by or in the right of the Corporation, or who is the subject of an investigation by any governmental agency, Self-Regulatory Organization (other than the Corporation), securities exchange, securities clearing organization, registered securities association or other self-regulatory body, by reason of the fact that such person is or was a director or officer of the Corporation, or serves or served any other corporation, or Entity in any capacity at the request of the Corporation, against judgments, fines, amounts paid in settlement and expenses (including reasonable attorneys' fees), actually and necessarily incurred in connection with such action or proceeding, or any appeal therein, or any such investigation.

(b) The Corporation shall advance or promptly reimburse upon request of a person referred to in subsection (a) of this Section 6.1 all expenses, including reasonable attorneys' fees, actually and necessarily incurred by such person in connection with any action, proceeding or investigation of the kind referred to in said paragraph (a) in advance of the final disposition thereof, subject to receipt of a written undertaking by or on behalf of such person to repay such amounts if such person is ultimately found not to be entitled to indemnification under this Article or otherwise or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled, provided that such person shall cooperate in good faith with any request of the Corporation that common counsel be used by parties to any action, proceeding or investigation who are similarly situated unless to do so would be inappropriate because of actual or potential differing interests between such parties.

(c) A person for whom indemnification or the advancement or reimbursement of expenses is provided for under this Section 6.1 may elect to have the provisions of this Article VI interpreted on the basis of the applicable statute in effect (i) at the time of the occurrence of the event or events giving rise to the action, proceeding or investigation, to the extent permitted by statute, or (ii) at the time indemnification or advancement or reimbursement of expenses is provided or sought.

(d) The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law.

(e) Indemnification under the provisions of this Section shall not be available to a director or officer in the event that a judgment or other final adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the matter so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

(f) Indemnification shall be accorded by the Corporation and related expenses shall be advanced to members of any committee authorized by the By-Laws or Rules of the Corporation or established by the Board, and to employees of the Corporation, to the same extent as is provided to directors and officers of the Corporation. The foregoing right of indemnification shall not affect any rights to indemnification to which the persons described in this subsection (f) may be entitled by contract or otherwise under law.

Section 6.2. Indemnification by Resolution or Agreement

The Corporation, by a resolution of the Board or an agreement approved by the Board, may, to the fullest extent permitted by applicable statute, indemnify and advance or reimburse expenses to any person, including a person entitled to indemnification pursuant to Section 6.1, but nothing herein shall limit or affect the rights of any such person under that Section.

Section 6.3. Enforcement

(a) The right to be indemnified or to the advancement or reimbursement of expenses pursuant to Section 6.1 or a resolution or agreement authorized pursuant to Section 6.2 (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof or of any such resolution were set forth in a separate written contract between the Corporation and such person, and (ii) shall continue to exist after any rescission or restrictive modification hereof or of any such resolution or agreement with respect to events occurring prior thereto.

(b) If a request to be indemnified or for the advancement or reimbursement of expenses pursuant to Section 6.1 or a resolution or agreement authorized by Section 6.2 is not paid in full by the Corporation within thirty days after a written claim has been received by an officer of the Corporation therefore and the claimant thereafter brings suit against the Corporation to recover the unpaid amount of the claim which is successful in whole or in part, the Corporation shall be obligated to pay the claimant the expenses, including reasonable attorneys' fees, of actually prosecuting such claim.

Section 6.4. General

(a) The indemnification and advancement or reimbursement of expenses granted pursuant to the provisions of Sections 6.1 and 6.2 shall be in addition to and shall not be exclusive of any other rights to indemnification and advancement or reimbursement of expenses to which any person may otherwise be entitled by statute, the Certificate of Incorporation, insurance policy, contract or otherwise.

(b) For purposes of this Article VI, the terms: (i) "the Corporation" shall include any legal successor to the Corporation, including any corporation or other entity which acquires all or substantially all of the assets of the Corporation in one or more transactions; and (ii) "person" shall include the personal representative of an individual described in this Article VI who is deceased or under a disability.

Article VII Reserved

Article VIII Miscellaneous

Section 8.1. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 8.2. Seal

The seal of the Corporation shall be circular in form and have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal" and "New York". If and when so directed by the Board or the President, a duplicate of the seal may be kept and used by the Corporation. The seal may be used by causing it or a facsimile thereof to be affixed or impressed or reproduced in any other manner.

Section 8.3. Obligations

All contracts, checks, notes and other evidences of indebtedness of the Corporation, and all other instruments and documents delivered on behalf of the Corporation, shall be signed by such officers of the Corporation or by such other person or persons as may be authorized by the Board.

Section 8.4. Amendment and Repeal

These By-Laws may be amended or repealed, and any other By-Laws may be adopted, amended or repealed, by the vote of a majority of the shares at the time entitled to vote in the election of any directors. These By-Laws may also be amended or repealed, and any other By-Laws may be adopted, amended or repealed, by the Board by a vote of not less than two-thirds of all the members of the Board, but any By-Law adopted by the Board may be amended or repealed by the shareholders entitled to vote thereon.

Section 8.5. Governing Law

These By-Laws, the Rules, the clearing member agreement and all rights and obligations under the foregoing (including the creation of security interests in margin and guaranty fund deposits), shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to the conflict of law provisions thereof.