

**ICE TRADE VAULT, LLC – EXHIBIT FF-1**

<b>CORE PRINCIPLE / §49.19 REQUIREMENT</b>	<b>ICE TRADE VAULT RESPONSE</b>	<b>SUPPORTING DOCUMENTATION</b>
<p><i>Antitrust Considerations (Core Principle 1).</i>            Unless necessary or appropriate to achieve the purposes of the Act, a registered swap data repository shall avoid adopting any rule or taking any action that results in any unreasonable restraint of trade; or imposing any material anticompetitive burden on trading, clearing or reporting swaps.</p>	<p>ICE Trade Vault has not adopted any rule, nor has it taken any action that results in any unreasonable restraint of trade, or imposes any material anticompetitive burden on trading, clearing or reporting. ICE Trade Vault rules provide for fair and open access to its trade reporting system and there are no discriminatory barriers to use of the ICE Trade Vault trade reporting system. In particular, Rule 3.1 of the ICE Trade Vault Rulebook states that “Consistent with the Applicable Law, ICE Trade Vault provides access to the ICE SDR Service on a fair, open and equal basis.” Additionally, ICE Trade Vault offers the same fee structure for the ICE SDR Service to all users. No user is provided with any fee rebate or incentive that is not offered to each other user. ICE Trade Vault does not tie or bundle the offering of mandated regulatory services with other ancillary services that it provides to market participants.</p> <p>As part of the annual compliance review, the Chief Compliance Officer will review ICE Trade Vault’s compliance with this Core Principle 1.</p>	<ul style="list-style-type: none"> <li>• Exhibit J – ICE Trade Vault Rulebook</li> <li>• Exhibit O – Description of ICE Trade Vault Fees</li> <li>• Exhibit FF-2 – ICE Trade Vault Disclosure Document</li> </ul>
<p><i>Governance Arrangements (Core Principle 2).</i>            Registered swap data repositories shall establish</p>	<p>ICE Trade Vault’s governance arrangements are transparent to fulfill public interest requirements, and to support the objectives of the Federal Government,</p>	<ul style="list-style-type: none"> <li>• Exhibit E – ICE Trade Vault governance</li> </ul>

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governance arrangements as set forth in §49.20.	owners, and participants. ICE Trade Vault has established well-defined governance arrangements that include a clear organizational structure with consistent lines of responsibility and effective internal controls. These governance arrangements are illustrated in Exhibit E, which shows the reporting lines between the Board of Directors, management, the Chief Compliance Officer and various participant committees and working groups. ICE Trade Vault is 100% owned by IntercontinentalExchange, Inc. ("ICE Inc."), who has the authority to appoint the members of the Board of Directors.	<p>chart</p> <ul style="list-style-type: none"> <li>Exhibit B – Board of Directors Governance Policy</li> </ul>
	As required by Regulation 49.20(b)(1), ICE Trade Vault’s Amended and Restated Limited Liability Company Agreement (“LLC Agreement”) states that its governance arrangements are transparent to support, among other things, the objectives of the Federal Government pursuant to Section 21(f)(2) of the Act.	<ul style="list-style-type: none"> <li>Exhibit H – ICE Trade Vault Amended and Restated Limited Liability Company Operating Agreement.</li> </ul>
	Upon becoming registered as a Swap Data Repository, ICE Trade Vault will make the following information available to the public on its website ( <a href="https://www.ICETradeVault.com">https://www.ICETradeVault.com</a> ) and ensure that such information is current, accurate, clear, and readily	<ul style="list-style-type: none"> <li>Exhibit B-1 – Board of Directors</li> <li>Exhibit E – ICE Trade Vault</li> </ul>

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	<p>accessible:</p> <ul style="list-style-type: none"> <li>• ICE Trade Vault’s mission statement.</li> <li>• ICE Trade Vault’s LLC Agreement, which includes provisions related to the function and appointment process for the Board of Directors. [See Exhibit H]</li> <li>• The Board of Directors nomination process for the registered swap data repository. [See Exhibit H]</li> <li>• The names and biographical information for each member of the Board of Directors. [See Exhibit B-1]</li> <li>• A description of the manner in which the board of considers an Independent Perspective in its decision-making process. [See Exhibit B]</li> <li>• The lines of responsibility and accountability for each operational unit of the registered swap data repository to any committee thereof and/or the Board of Directors. [See Exhibit E]</li> <li>• Summaries of significant decisions implicating the public interest, the rationale for such decisions, and the process for reaching such decisions.</li> </ul>	<p>governance chart</p> <ul style="list-style-type: none"> <li>• Exhibit H – ICE Trade Vault Amended and Restated Limited Liability Company Operating Agreement.</li> <li>• Exhibit FF-2 – ICE Trade Vault Disclosure Document</li> </ul>
	ICE Trade Vault has established written policies and	<ul style="list-style-type: none"> <li>• Exhibit B – Board of</li> </ul>

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	<p>procedures to ensure that:</p> <ul style="list-style-type: none"> <li>• Its Board of Directors adequately considers an Independent Perspective in its decision-making process. The Board of Directors considers an Independent Perspective by requiring in its LLC Agreement that at least one member of its Board of Directors is a “public director.”</li> <li>• The nominations process for such Board of Directors adequately incorporates an Independent Perspective. ICE Inc., 100% owner of ICE Trade Vault has the authority to appoint and remove directors.</li> <li>• The roles and responsibilities of the Board of Directors are clearly articulated in the Board of Directors Governance Principles.</li> </ul> <p>ICE Trade Vault does not maintain any committees that are delegated the authority to act on behalf of the Board of Directors.</p> <p>It is anticipated that the “public director” member of the Board of Directors will be paid a fixed annual rate for its services as a director. The ICE Inc. executive directors of ICE Trade Vault do not receive any additional compensation for their service as a director. No “non-executive” director will receive a fee that is directly linked to the business performance of ICE Trade</p>	<p>Directors Governance Principles</p> <ul style="list-style-type: none"> <li>• Exhibit B-1 – List of ICE Trade Vault directors and officers</li> <li>• Exhibit H – ICE Trade Vault Amended and Restated Limited Liability Company Operating Agreement.</li> </ul>

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	<p>Vault.</p> <p>In accordance with the ICE Trade Vault Board of Directors Governance Principles, the Board of Directors will annually review its performance and that of its individual members.</p> <p>Under the LLC Agreement, ICE Inc., the sole owner of ICE Trade Vault, in its sole discretion at any time, may remove a director. ICE Inc. anticipates that it will remove a member from the Board of Directors, where the conduct of such member is likely to be prejudicial to the sound and prudent management of ICE Trade Vault.</p> <p>ICE Trade Vault has ensured that directors and senior management, in each case, are of sufficiently good repute and possess the requisite skills and expertise to fulfill their responsibilities in the management and governance of ICE Trade Vault, to have a clear understanding of such responsibilities, and to exercise sound judgment about the affairs of ICE Trade Vault. The good repute and skills of the directors and senior management is described in Exhibit B-1. Additionally, under the LLC Agreement, no director or officer may be subject to a statutory disqualification under Section 8a(2) of the Commodity Exchange Act, as amended, or have a history of disciplinary offenses as defined in Commission Regulation 1.63(a)(6).</p>	

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	As part of the annual compliance review, the Chief Compliance Officer will review ICE Trade Vault’s compliance with this Core Principle 2.	
<p><i>Conflicts of Interest (Core Principle 3).</i> Registered swap data repositories shall manage and minimize conflicts of interest and establish processes for resolving such conflicts of interest as set forth in §49.21.</p>	<p>ICE Trade Vault has established, and will enforce, rules to minimize conflicts of interest in its decision-making process, and has established a process for resolving such conflicts of interest. These rules and the resolution process are set forth in the ICE Trade Vault Conflict of Interest manuals, applicable to Directors, Committee Members and all employees of ICE Inc. (including employees of ICE Trade Vault). These policies establish written procedures to:</p> <ul style="list-style-type: none"> <li>• Identify, on an ongoing basis, existing and potential conflicts of interest.</li> <li>• Make decisions in the event of a conflict of interest.</li> </ul> <p>These policies include rules regarding the recusal, in applicable circumstances, of parties involved in the making of decisions.</p> <p>The ICE Trade Vault Chief Compliance Officer, in consultation with the Board of Directors, will resolve any such conflicts of interest.</p> <p>As part of the annual compliance review, the Chief</p>	<ul style="list-style-type: none"> <li>• Exhibit F-1 – ICE Trade Vault, LLC Code of Business Conduct and Ethics for Managers</li> <li>• Exhibit F-2 – ICE Trade Vault, LLC Code of Business Conduct and Ethics for Committee Members</li> <li>• Exhibit F-3 – IntercontinentalExchange, Inc Code of Business Conduct and Ethics for</li> </ul>

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	Compliance Officer will review ICE Trade Vault's compliance with this Core Principle 3.	Employees
<p><i>Financial Resources.</i> Registered swap data repositories shall maintain sufficient financial resources as set forth in §49.25</p>	<p>As demonstrated in Exhibit M, ICE Trade Vault has made a reasonable calculation of its projected operating costs over a 12-month period in order to determine the amount needed to enable ICE Trade Vault to cover its operating costs for a period of at least one year. As shown on its balance sheet, ICE Trade Vault presently maintains financial resources that are equal to the total amount that would enable ICE Trade Vault to cover its operating costs for a period of at least one year. ICE Trade Vault has reserved, as restricted cash on its balance sheet, cash equal to at least six months' operating costs.</p> <p>ICE Trade Vault maintains the financial resources required to meet its operating costs in the form of cash and accounts receivable on its balance sheet. The ICE Trade Vault balance sheet reflects the current market value of these financial resources. ICE Trade Vault believes that no reduction in value to these financial resources is necessary to reflect market and credit risk.</p>	<ul style="list-style-type: none"> <li>Exhibit M – ICE Trade Vault Financial Statements and Operating Expense Projections.</li> </ul>
<p><i>Disclosure Requirements of Registered Swap Data Repositories.</i> Registered swap data repositories shall furnish an appropriate disclosure document setting forth the risks and costs of swap data repository services as</p>	ICE Trade Vault has prepared and will make available on its website a disclosure document that contains the following written information, which shall reasonably enable the reporting entity to identify and evaluate accurately the risks and costs associated with using the	Exhibit FF-2 – ICE Trade Vault Disclosure Document

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detailed in §49.26	<p>ICE SDR Service:</p> <ul style="list-style-type: none"> <li>• ICE Trade Vault’s criteria for providing others with access to the ICE SDR Services and swap data maintained by ICE Trade Vault.</li> <li>• ICE Trade Vault’s criteria for those seeking to connect to or link with the ICE SDR Service.</li> <li>• A description ICE Trade Vault’s policies and procedures regarding its safeguarding of swap data and operational reliability to protect the confidentiality and security of such data.</li> <li>• ICE Trade Vault’s policies and procedures to protect the privacy of any and all swap data that ICE Trade Vault receives from a reporting entity.</li> <li>• ICE Trade Vault’s policies and procedures regarding its non-commercial and/or commercial use of the swap data that it receives from a market participant, any registered entity, or any other person.</li> <li>• ICE Trade Vault 's dispute resolution procedures.</li> <li>• A description of ICE Trade Vault's services, including any ancillary services.</li> <li>• ICE Trade Vault's updated schedule of any fees,</li> </ul>	

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	<p>which is incorporated by reference from the ICE Trade Vault website.</p> <ul style="list-style-type: none"> <li>• A description of ICE Trade Vault 's governance arrangements.</li> </ul>	
<p><i>Access and Fees.</i> Registered swap data repositories shall adhere to Commission requirements regarding fair and open access and the charging of any fees, dues or other similar type charges as detailed in §49.27</p>	<p>ICE Trade Vault will provide its services to market participants on a fair, open and equal basis. ICE Trade Vault will provide its services to all market participants for swaps it accepts in an asset class and will not provide access to its services on a discriminatory basis.</p> <p>ICE Trade Vault does not tie or bundle the offering of mandated regulatory services with other ancillary services that it provides to market participants.</p> <p>In particular, Rule 3.1 states that “Access to, and usage of, the ICE SDR Service is available to all market participants that validly engage in commodity swap transactions and does not require the use of any other Ancillary Services offered by ICE Trade Vault.”</p> <p>The fees imposed by ICE Trade Vault in connection with the ICE SDR Service and any other supplemental or ancillary services provided by ICE Trade Vault are equitable and were established in a uniform and non-discriminatory manner. ICE Trade Vault does not offer preferential pricing arrangements to any market participant that does not apply to all market</p>	<ul style="list-style-type: none"> <li>• Exhibit J – ICE Trade Vault Rulebook</li> <li>• Exhibit O – Description of ICE Trade Vault Fees</li> <li>• Exhibit FF-2 – ICE Trade Vault Disclosure Document</li> </ul>

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	<p>participants uniformly. No preferential pricing arrangement is established in a manner that would effectively limit the application of such discount or reduction to a select number of market participants.</p> <p>All ICE Trade Vault fees and charges are to be fully disclosed and transparent to market participants. A schedule of fees and charges is set forth on the ICE Trade Vault website, which is incorporated by reference into ICE Trade Vault’s disclosure document.</p>	