

Exhibit T

MarketAxess SEF Corporation will send Swaps to the following clearing organizations to be cleared: Chicago Mercantile Exchange, Inc. and ICE Clear Credit LLC. MarketAxess SEF Corporation satisfies its responsibility to demonstrate that clearing members of each clearing organization will be guaranteeing such trades through Rules 301 and 309 of ICE Clear Credit LLC and Rule 903 of the Chicago Mercantile Exchange, Inc. These rules are provided below for ease of reference.

ICE Clear Credit LLC Clearing Rules

301. Effect of Clearance.

(a) Trades submitted for clearance by or for the account of a Participant shall be submitted to ICE Clear Credit as required by these Rules and the ICE Clear Credit Procedures and the rules of any applicable Market.

(b) ***Client-Related and House Positions.*** If (i) an Authorized Trade Execution/Processing Platform submits the relevant terms of an agreement (other than a Backloaded Trade) equivalent to a Contract on behalf of two Participants (Participant X and Participant Y), (ii) such Participants (and, if applicable, any Non-Participant Party for whom Participant X or Participant Y is acting) have affirmed or are otherwise bound by such terms through such Authorized Trade Execution/Processing Platform, (iii) by its terms such Contract is to become effective or novated upon its submission and acceptance for clearing under the Rules, and (iv) ICE Clear Credit accepts the Contract in accordance with the requirements of Rule 309, then the existing trade, if any, between Participant X and Participant Y in respect thereof will be extinguished and Participant X will be deemed to have entered into a Trade on the terms of such Contract with ICE Clear Credit and Participant Y will be deemed to have entered into an exactly offsetting Trade with ICE Clear Credit, and with respect to each such Participant, its position in such Trade shall become an Open Position. Upon the establishment thereof, such positions will have the terms of the equivalent Contract. If Participant X and/or Participant Y is acting for a Non-Participant Party, such position of such Participant shall constitute a Client-Related Position. Notwithstanding anything to the contrary herein (including Section 303), any obligation or right of Participant X or Participant Y to make or receive an up-front payment (an “Initial Payment”) with respect to positions established pursuant to this subsection (b) shall be in favor of or due from ICE Clear Credit, as the case may be. The provisions of this Rule 301(b) may also apply where Participant X and Participant Y are the same entity, in which case such entity will be deemed to have entered into two separate and distinct Trades with ICE Clear Credit. For the avoidance of doubt, this subsection (b) shall apply where either or both of the resulting Trades will be Client-Related Positions or House Positions.

(c) ***Backloaded Trades.*** If (i) an Authorized Trade Execution/Processing Platform submits the relevant terms of a Backloaded Trade between two Participants or a Backloaded Client Trade on behalf of either one Participant or two Participants (Participant X and Participant Y), as applicable, (ii) such Participant or Participants, as applicable (and any Non-Participant Party for whom Participant X or Participant Y is acting) have affirmed or are otherwise bound by such terms through such Authorized Trade Execution/Processing Platform, (iii) by its terms such Contract is to become effective upon its submission and acceptance for clearing under the Rules, and (iv) ICE Clear Credit accepts the Contract in

accordance with the requirements of Rule 309, then the existing Trade, if any, between Participant X and Participant Y and in the case of a Backloaded Client Trade, the trade of the relevant Non-Participant Party shall be extinguished and (A) if such Trade was submitted on behalf of two Participants, Participant X will be deemed to have entered into a Trade on the terms of such Trade with ICE Clear Credit and Participant Y will be deemed to have entered into an exactly offsetting Trade with ICE Clear Credit, or (B) if such Trade is a Backloaded Client Trade and was submitted on behalf of a single Participant, such Participant will be deemed to have entered into two separate and distinct Trades, one Trade (“**Trade A**”) on the terms of such Backloaded Client Trade and a second trade (“**Trade B**”) whose terms shall exactly offset the terms of Trade A. Upon the establishment thereof, such positions shall become Open Positions and will have the terms of the equivalent Contract and the terms provided in Rule 303. If a Participant is acting for a Non-Participant Party, upon the establishment of such a position with ICE Clear Credit, such position of such Participant shall constitute a Client-Related Position.

(d) Each Participant acknowledges and agrees that ICE Clear Credit may rely, without additional investigation, on the terms of trades submitted by an Authorized Trade Execution/Processing Platform that have been designated by such platform as having been affirmed or confirmed by the relevant parties thereto (including as to the identity of the Participants to be party thereto), and that each Participant shall be obligated under any Open Position established pursuant to subsection (b) or (c) as a result of such submission. A Participant may notify ICE Clear Credit, in a manner to be specified in the ICE Clear Credit Procedures, that it will not accept trades submitted by an Authorized Trading Processing Platform on its behalf, and following receipt by ICE Clear Credit of such notice, ICE Clear Credit will not accept for clearing pursuant to subsection (b) or (c) trades submitted by such Authorized Trade Execution/Processing Platform that identify such Participant (but without limiting the provisions of this paragraph with respect to any trades submitted before ICE Clear Credit’s receipt of such notice).

309. Acceptance of Trades by ICE Clear Credit.

(a) ICE Clear Credit shall accept the submission of Trades for clearance hereunder only from or on behalf of Participants (who may be acting for themselves or a Non-Participant Party). A Trade is accepted upon ICE Clear Credit’s notice, in accordance with the ICE Clear Credit Procedures, to the relevant Participant(s) that ICE Clear Credit has accepted a Trade submitted for clearance. References herein to the “Novation Time” shall be to such time of acceptance.

(b) *Client-Related and House Trades.* The acceptance of a Trade that is submitted for clearance pursuant to Rule 301(b) shall result in the establishment of positions pursuant to such subsection as of the time of such acceptance and such acceptance may not be revoked.

(c) **Backloaded Trades.** A Backloaded Trade to be submitted for clearance pursuant to Rule 301(c) will be subject to such pre-submission review and processing as ICE Clear Credit shall designate, and shall not be deemed to be formally submitted until such time as is designated for the completion of such pre-submission review and processing. Acceptance of a Backloaded Trade shall, in addition to the other criteria set forth herein, be subject to receipt by ICE Clear Credit of any advance funding of Initial Margin as may be required by ICE Clear Credit in connection with the Backloaded Trades. The acceptance of a Backloaded Trade submitted for clearance pursuant to Rule 301(c) shall result in the establishment of positions pursuant to such subsection as of the time of such acceptance and such acceptance may not be revoked.

(d) ICE Clear Credit will accept or reject Trades submitted for clearance that are executed competitively on or subject to the rules of a designated contract market or swap execution facility as quickly after execution as would be technologically practicable if fully automated systems were used, as provided under CFTC Rule 39.12(b)(7)(ii). ICE Clear Credit will accept all such Trades (i) for which the executing parties have clearing arrangements in place with Participants, (ii) for which the executing parties identify ICE Clear Credit as the intended clearinghouse and (iii) that satisfy the criteria of ICE Clear Credit as set out herein and in the ICE Clear Credit Procedures, including those described in subsections (g) and (h) below (which criteria shall be non-discriminatory across trading venues and shall be applied as quickly as would be technologically practicable if fully automated systems were used).

(e) ICE Clear Credit will accept or reject Trades submitted for clearance that are not executed on or subject to the rules of a designated contract market or swap execution facility or that are executed non-competitively on or subject to the rules of a designated contract market or swap execution facility as quickly after submission to ICE Clear Credit as would be technologically practicable if fully automated systems were used, as provided under CFTC Rule 39.12(b)(7)(iii). ICE Clear Credit will accept all such Trades (i) that are submitted to ICE Clear Credit by the parties in accordance with CFTC Rule 23.506, (ii) for which the executing parties have clearing arrangements in place with Participants, (iii) for which the executing parties identify ICE Clear Credit as the intended clearinghouse, and (iv) that satisfy the criteria of ICE Clear Credit as set out herein and in the ICE Clear Credit Procedures, including those described in subsection (d) above and subsections (g) and (h) below (which criteria shall be non-discriminatory across trading venues and shall be applied as quickly as would be technologically practicable if fully automated systems were used).

(f) Following the novation or establishment of positions as described in clauses (b) or (c), as applicable, above, such positions shall be binding as between ICE Clear Credit and the relevant Participants. Following acceptance of a Trade for clearing by ICE Clear Credit, each Participant that is a party to such Trade (or

ICE Clear Credit on its behalf) must resubmit or submit, as the case may be, in accordance with the ICE Clear Credit Procedures, the terms of such Trade to Deriv/SERV or another service specified by ICE Clear Credit with identical terms as the original submission for clearance, adjusted to take into account any offsets under Rule 304 and the substitution of ICE Clear Credit, if applicable, for the other party to such Trade. Failure of a Participant to so resubmit (or submit) any Trade to Deriv/SERV or another service specified by ICE Clear Credit (except where ICE Clear Credit submits on its behalf) will be a violation of these Rules and may subject the Participant to disciplinary action, but shall not affect the validity or binding effect of the cleared Trade as between the relevant Participant(s) and ICE Clear Credit. Prior to such resubmission or submission and (if applicable) confirmation thereof, the cleared Trade shall be governed by the terms of the original submission for clearance, as so adjusted and subject to these Rules.

(g) ICE Clear Credit shall accept for clearance all Trades that are submitted in accordance with, and meet the requirements established by, these Rules and the ICE Clear Credit Procedures (including implementation of and compliance with applicable risk filters required by ICE Clear Credit) (each, a “**Conforming Trade**”) in the timeframes specified above; *provided* that ICE Clear Credit may decline to accept a submitted Conforming Trade if an Eligible Officer determines in good faith that, based on the exercise of prudent risk management standards, ICE Clear Credit should not accept the Conforming Trade.

(h) ICE Clear Credit may establish, separately with respect to each Participant in accordance with the ICE Clear Credit Procedures based on risk management considerations, a specified notional or other relevant amount of Conforming Trades of a particular type that ICE will agree to accept on any ICE Business Day and which ICE Clear Credit may not decline pursuant to the preceding subsection, subject to the Participant not being in Default and otherwise being in good standing under the Rules and compliance by the Participant with any conditions imposed by ICE Clear Credit (including, if applicable, advance funding of applicable margin).

(i) Where a Participant clears a Trade for a Non-Participant Party, such Participant becomes liable to ICE Clear Credit and ICE Clear Credit liable to such Participant on such Trade as if the Trade were for the proprietary account of the Participant, subject in all cases to the provisions of these Rules applicable to Client-Related Positions.

Chicago Mercantile Exchange, Inc. Clearing Rules

903. RESPONSIBILITY FOR QUALIFIED MEMBERS

A. A clearing member that qualifies a member thereby guarantees and assumes complete responsibility for the financial obligations attendant to: 1) all trades and orders executed or accepted for execution by such member, including trades or orders executed, or which such member fails to execute, negligently, fraudulently or in violation of Exchange rules; 2) an unpaid arbitration award issued by a panel of the Arbitration Committee against such member in circumstances where the dispute is related to a matter described in number 1) above; 3) an unpaid restitution order issued against such member by a panel of the Business Conduct Committee, the Clearing House Risk Committee or a hearing panel of the Board of Directors; and 4) unpaid Exchange disciplinary fines imposed upon such member if the member is also an employee of the clearing member or its affiliate, subject to a determination by the sanctioning entity.

B. To qualify traders, a clearing member must have established systems in place for trade submission, clearing, and settlement/banking with the Clearing House.

C. No member may be qualified by more than one clearing member at one time.

D. A member may not transfer his qualification unless he has obtained a written release from the clearing member last qualifying him. A release shall not be withheld unless a member has an unsatisfied indebtedness to the clearing member last qualifying him where the indebtedness is due to a deficit arising from transactions on the Exchange or where the clearing member last qualifying him is the guarantor under an existing valid guarantee of a loan which had been made to the member exclusively for the purpose of financing the purchase of the member's membership. A member who believes his qualifying clearing member is unreasonably withholding a release necessary to permit the member to be qualified by a different clearing member may request a hearing before a Panel of the Business Conduct Committee as provided in Rule 511. Any other disputes between the parties shall be resolved, to the extent permitted by the rules, through the arbitration procedures set forth in Chapter 6.

E. A clearing member may, without prior notice, revoke a member's authorization to trade by written revocation filed with the Shareholder Relations and Membership Services Department. Such revocation shall be effective and the member's qualification to trade shall terminate when notice of the disqualification is posted on the Exchange floor. A member shall not appear upon the floor of the Exchange until he has been requalified.

F. A member shall place all trades, including trades for his own account or any account which he controls, on the books of his qualifying clearing member unless written authorization to the contrary from said clearing member has been filed with the Shareholder Relations and Membership Services Department. Regardless of such authorization, a member in a deficit position with any clearing member shall place trades only through his qualifying clearing member. Any non-qualifying clearing member that carries a member's account in a deficit position shall promptly notify the clearing member that is qualifying such member.

G. No clearing member shall provide Globex access to, or clear any trade for, an employee, qualified trader or other representative of another clearing member without the written consent of such clearing member. No clearing member shall provide Globex access to, or clear any trade for, a person in a partnership with another clearing member without the written consent of all partners. Such written consent shall be filed with the Shareholder Relations and Membership Services Department.

H. In the case of a member who has Globex access guaranteed by a clearing member other than his qualifying clearing member, the qualifying clearing member may terminate the member's ability to place orders through Globex by notifying the clearing member providing the member access to Globex. The clearing member providing the access to Globex will be responsible for ensuring that the member does not place orders through Globex.