



# Swap Data Repository Rulebook

ICE Trade Vault

~~July 31~~ December 195, 2017<sup>1</sup>

---

This material may not be reproduced or redistributed in whole or in part without the express, prior written consent of ICE Trade Vault, LLC

© Copyright ICE Trade Vault, LLC 2017.  
All Rights Reserved.

## Table of Contents

|  |                                     |
|--|-------------------------------------|
| <b>KEY TERMS &amp; DEFINITIONS.....</b>  | <b>4</b>                            |
| 2.1 GOVERNANCE .....   | 6                                   |
| 2.1.1 Chief Compliance Officer.....  | 6                                   |
| 2.2 OVERVIEW OF REGULATORY REQUIREMENTS .....  | 7                                   |
| 2.3 SDR RULES; CONFLICTS WITH APPLICABLE LAW.....  | 7                                   |
| 2.4 SYSTEM AVAILABILITY AND SUPPORT; HOURS OF OPERATION .....  | 7                                   |
| 2.5 SERVICE, COMMITMENT AND CONTINUITY .....   | 7                                   |
| 2.6 INSURANCE .....  | 7                                   |
| 2.7 ICE SDR SERVICE PRICING .....  | 8                                   |
| 2.8 EMERGENCY AUTHORITY .....  | 8                                   |
| 2.8.1 Authority.....   | 8                                   |
| 2.8.2 Circumstances Requiring Invocation of Emergency Authority .....  | 8                                   |
| 2.8.3 Emergency Authority Procedures .....   | 8                                   |
| 2.9 DISCIPLINARY RULES .....   | 9                                   |
| 2.9.1 Jurisdiction.....  | 9                                   |
| 2.9.2 CCO Powers and Duties .....  | 9                                   |
| 2.9.3 Board of Directors' Disciplinary Authority .....   | 10                                  |
| 2.9.4 Notice of Charges; Right to Hearing.....   | 10                                  |
| 2.9.5 Hearing on Penalty; Failure to Request Hearing Deemed Acceptance of Penalty.....                           | 11                                  |
| 2.9.6 Liability for Expenses .....   | 11                                  |
| 2.9.7 Effective Date of Penalties.....   | 11                                  |
| 2.10 CONFLICTS OF INTEREST.....  | 11                                  |
| 2.10.1 Definitions.....  | 11                                  |
| 2.10.2 Prohibition.....  | 11                                  |
| 2.10.3 Disclosure.....   | 12                                  |
| 2.10.4 Procedure and Determination .....   | 12                                  |
| <b>ACCESS, CONNECTIVITY AND USE OF DATA .....</b>  | <b>12</b>                           |
| 3.1 FAIR AND EQUAL ACCESS POLICY .....   | 12                                  |
| 3.1.1 Participant, Broker and Trusted Source Access .....  | 12                                  |
| 3.1.2 Public Access.....   | 12                                  |
| 3.1.3 Regulator Access .....   | 12                                  |
| 3.1.4 Third-Party Service Providers.....   | 13                                  |
| 3.2 REVOCATION OF ACCESS .....   | 13                                  |
| 3.3 REINSTATEMENT OF SUSPENDED USER; REVOCATION OR MODIFICATION OF OTHER ACTIONS;<br>TERMINATION OF STATUS ..... | 13                                  |
| 3.4 CONNECTIVITY .....   | <del>14</del> 13                    |
| 3.5 COMMERCIAL AND NON-COMMERCIAL USE OF DATA.....   | 14                                  |
| <b>ACCEPTANCE OF DATA AND REPORTING PROCEDURES.....</b>  | <b>14</b>                           |
| 4.1 ASSET CLASSES .....  | 14                                  |
| 4.2 TRADE DATA AND DATA PROCESSING.....  | 14                                  |
| 4.2.1 General.....   | 14                                  |
| 4.2.2 Reporting Entities and Trusted Sources.....  | 14                                  |
| 4.2.3 Required Submissions.....  | <del>15</del> 14                    |
| 4.2.4 Special Provisions for Block Trades .....  | 15                                  |
| 4.3 DATA TRANSLATION AND DEFAULT DATA .....  | <b>ERROR! BOOKMARK NOT DEFINED.</b> |
| 4.4 TRADE STATUS .....   | 16                                  |
| 4.5 LIFECYCLE EVENT STATUS .....   | 17                                  |
| 4.6 VERIFICATION OF ACCURACY FOR DATA FROM TRUSTED SOURCES.....  | 18                                  |
| 4.7 VERIFICATION OF SINGLE-SIDED TRADE DATA .....  | 18                                  |

|       |   |                             |
|-------|---|-----------------------------|
| 4.8   | NO INVALIDATION OR MODIFICATION OF VALID SWAP DATA .....                | 18                          |
| 4.9   | CORRECTION OF ERRORS IN TRADE RECORDS; DISPUTE RESOLUTION PROCESS ..... | <del>19</del> <sup>18</sup> |
| 4.10  | DUTY TO MONITOR, SCREEN AND ANALYZE SWAP DATA .....                     | 19                          |
| 4.11  | POSITION LIMITS: CALCULATIONS AND REPORTING .....                       | 19                          |
| 5.1   | NO ADVANCE DISCLOSURE .....   | <del>20</del> <sup>19</sup> |
| 5.2   | ERRORS AND OMISSIONS .....  | <del>20</del> <sup>19</sup> |
| 5.3   | COMPLIANCE WITH REAL-TIME DISSEMINATION REQUIREMENTS .....              | 20                          |
| 5.4   | UNTIMELY DATA .....   | 20                          |
| 5.5   | ADDITIONAL TIME-STAMP REQUIREMENTS .....                                | 20                          |
| 6.1   | UNIQUE SWAP IDENTIFIERS (USIs) .....                                    | 20                          |
| 6.2   | LEGAL ENTITY IDENTIFIERS (LEIs) .....                                   | <del>21</del> <sup>20</sup> |
| 6.3   | UNIQUE PRODUCT IDENTIFIERS (UPIs) .....                                 | <del>21</del> <sup>20</sup> |
| 6.3.1 | Creating New UPIs .....   | 21                          |
| 7.1   | DATA RETENTION, ACCESS AND RECORDKEEPING .....                          | 21                          |
| 7.2   | BUSINESS CONTINUITY AND DISASTER RECOVERY .....                         | 22                          |

## ICE Trade Vault Swap Data Repository Rulebook

### Key Terms & Definitions

- Ancillary Services: All services offered by ICE Trade Vault other than the ICE SDR Service.
- API: Application Programming Interface.
- Applicable CFTC Regulations: Rules promulgated by the CFTC that are applicable to the ICE SDR Service, including but not limited to rules pertaining to: Swap Data Repositories (17 CFR Part 49); Swap Data Recordkeeping and Reporting Requirements (17 CFR Part 45); Real-Time Public Reporting of Swap Transaction Data (17 CFR Part 43); Confirmation, Portfolio Reconciliation, and Portfolio Compression Requirements for Swap Dealers and Major Swap Participants (17 CFR Part 23); and End-User Exception to Mandatory Clearing of Swaps (17 CFR Part 39).
- Applicable Law: Any and all applicable domestic and foreign governmental laws and regulations (including but not limited to Applicable CFTC Regulations), judicial orders or decisions, and rules, regulations, interpretations and protocols, as amended from time to time.
- CEA: The Commodity Exchange Act, as amended from time to time.
- CFTC: The U.S. Commodity Futures Trading Commission.
- End-Users: Participants that rely on the end-user exception from mandatory clearing requirements under 17 CFR Part 39 of Applicable CFTC Regulations.
- ICE: IntercontinentalExchange, Inc., a publicly traded company.
- ICE eConfirm Service: The electronic platform utilized for (i) the matching and confirming of previously executed trades with other counterparties, and (ii) the matching of trade data with a third party broker responsible for arranging the trade.
- ICE Real-Time Ticker: An architectural component of the ICE SDR Service which will publicly disseminate trade data in real-time as prescribed by 17 CFR Part 43 of Applicable CFTC Regulations.
- ICE SDR Service: The regulated swap data repository (“SDR”) service offered by ICE Trade Vault utilized for the collection, storage and regulatory reporting of a comprehensive range of trade data in respect of swaps.
- ICE Trade Vault: ICE Trade Vault, LLC.
- Legal Entity Identifier (“LEI”): As defined in the Applicable CFTC Regulations, the assigned value used for unique identification of a counterparty to any swap.
- Non-Swap Dealer/Major Swap Participant (“Non-SD/MSP”): A Participant that is not classified as a Swap Dealer or a Major Swap Participant.
- Participant: An entity that has validly enrolled in the ICE SDR Service with ICE Trade Vault.
- Regulator: An Appropriate Domestic Regulator or an Appropriate Foreign Regulator, as defined in the Applicable CFTC Regulations, acting within the scope of its jurisdiction.

- SDR Information: As defined in the Applicable CFTC Regulations, any information that the ICE Trade Vault SDR receives from Participants or maintains on their behalf.
- Section 8 Material: As defined in the Applicable CFTC Regulations, the business transactions, trade data or market positions of any person and trade secrets or names of customers.
- Trusted Source: A Swap Execution Facility, a Designated Contract Market or a Derivatives Clearing Organization that has a duly executed user agreement in effect with ICE Trade Vault.
- Unique Product Identifier ("UPI"): As defined in the Applicable CFTC Regulations, the assigned value used for categorization of swaps with respect to the underlying products referenced therein.
- Unique Swap Identifier ("USI"): As defined in the Applicable CFTC Regulations, the value created and assigned to a swap and used to identify that particular swap transaction throughout its existence.

The following terms have the meanings set forth in the CEA and CFTC regulations, as amended from time to time: Appropriate Domestic Regulator; Appropriate Foreign Regulator; Derivatives Clearing Organization ("DCO"); Designated Contract Market ("DCM"); Eligible Contract Participant ("ECP"); Major Swap Participant ("MSP"); Swap Data Repository ("SDR"); Swap Dealer ("SD"); and Swap Execution Facility ("SEF").

## General Provisions

### 2.1 Governance

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

ICE Trade Vault is governed by a minimum three-member Board of Directors (“Board of Directors”), of which at least one director shall be a “Public Director” as defined in the Applicable CFTC Regulations. The Board of Directors shall (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; (v) have the power to act in emergencies; and (vi) delegate any such power to the appropriate party.

#### 2.1.1 Chief Compliance Officer

The Chief Compliance Officer (“CCO”) of ICE Trade Vault is appointed by, and reports directly to, the President of ICE Trade Vault. The Board of Directors approves the compensation of the CCO and meets with the CCO at least annually. The CCO also works directly with the Board of Directors in certain instances, for example, when resolving conflicts of interest. The CCO has supervisory authority over all staff acting at the direction of the CCO and his or her responsibilities include, but are not limited to: (i) preparing and signing a compliance report which shall be provided to the CFTC at least annually in accordance with CFTC regulations §§ 49.22(e) and (f); (ii) overseeing and reviewing ICE Trade Vault’s compliance with Section 21 of the CEA and any related rules adopted by the CFTC (including reviewing ICE Trade Vault’s compliance with Core Principles 2 (“Governance Arrangements”) and 3 (“Conflicts of Interest”) applicable to SDRs pursuant to CFTC regulations §§ 49.20(d) and 49.21(c) respectively); (iii) establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA, the core principles applicable to SDRs and Applicable Law; (iv) in consultation with the Board of Directors, resolving any conflicts of interest that may arise including (a) conflicts between business considerations and compliance requirements; (b) conflicts between business considerations and the requirement that ICE Trade Vault provide fair and open access as set forth in CFTC regulation § 49.27; and (c) conflicts between ICE Trade Vault’s management and members of the Board of Directors; (v) establishing and implementing procedures for the remediation of noncompliance issues; (vi) taking reasonable steps to ensure compliance with the CEA and Applicable CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC regulations under Section 21 of the CEA, including confidentiality and indemnification agreements entered into with foreign or domestic regulators pursuant to Section 21(d) of the CEA; (vii) establishing procedures for the remediation of noncompliance issues identified by the CCO through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint; (viii) establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues; (ix) establishing and administering a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct; and (x) ensuring ICE Trade Vault maintains sufficient information technology systems, 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.

Pursuant to CFTC regulation § 49.22, removal of the CCO requires the approval of the Board of Directors and notice to the CFTC of the CCO’s removal within two business days of such removal. ICE Trade Vault shall further notify the CFTC within two business days of the appointment any new CCO, whether interim or permanent.

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

## **2.2 Overview of Regulatory Requirements**

The CEA requires that all swap transaction data, without exception, be reported to an SDR. The fundamental purpose of an SDR is to provide transparency to the swaps market and deliver real-time, public disclosure of transaction data. An SDR is required to register with the CFTC, comply with all core principles applicable to an SDR under Applicable CFTC Regulations and Applicable Law, meet compliance requirements by reporting economic terms of a swap transaction and reporting and recording lifecycle events related to that transaction, manage data reporting obligations, and maintain policies and procedures to ensure data security. An SDR also interacts directly with a range of market participants and is required to engage in the following core duties: (i) acceptance and confirmation of data; (ii) recordkeeping; (iii) real-time reporting; (iv) monitoring, screening and analyzing data; (v) maintaining data privacy and integrity; and (vi) permitting access to regulators.

## **2.3 SDR Rules; Conflicts with Applicable Law**

The rules of the ICE SDR Service consist of, collectively, this SDR Rulebook and all other documents incorporated by reference herein. Consistent with Applicable CFTC Regulations, ICE Trade Vault may voluntarily request that the CFTC approve any and all ICE SDR Service rules, or ICE Trade Vault may self-certify to the CFTC that present and/or future rules or rule amendments comply with the CEA and Applicable CFTC Regulations.

Any Applicable Law affecting the (i) duties or obligations of ICE Trade Vault or (ii) the performance of any Participant or Trusted Source shall take precedence over the rules of the ICE SDR Service. In the event of a conflict between Applicable Law and the rules of the ICE SDR Service, Applicable Law shall prevail.

## **2.4 System Availability and Support; Hours of Operation**

The ICE SDR Service and ICE Real-Time Ticker Service are available seven days per week, 24 hours a day. ICE Trade Vault reserves the right to take the services offline, only if necessary, between the hours of 9:00 PM ET and 11:59 PM ET on any weekday and from 9:00 PM ET on Friday through 7:00 PM ET on Sunday, if more extensive maintenance or upgrades are necessary. ICE Trade Vault will provide Participants with advanced notice of any scheduled maintenance in accordance with CFTC Regulation § 43.3(f)(3). All data submitted during system down time is stored and processed once the service has resumed.

The ICE Trade Vault help desk is available to receive customer calls in the United States from 8:30 AM ET to 6:30 PM ET, on all local business days, and in London from 9:00 AM GMT to 6:00 PM GMT, Monday through Friday, on all local business days. To reach the help desk, contact: [TradeVaultSupport@theice.com](mailto:TradeVaultSupport@theice.com) or 1.770.738.2102.

## **2.5 Service, Commitment and Continuity**

ICE Trade Vault shall notify all Participants and Trusted Sources using the ICE SDR Service of its intention to cease operation of the ICE SDR Service for any reason at least three months in advance or, if ICE Trade Vault intends to cease operations in less than three months, as soon as practicable.

## **2.6 Insurance**

ICE Trade Vault maintains and will continue to maintain in force business liability coverage in the minimum amount of \$10 million for each and every claim and in the annual aggregate, to



protect itself from a claim due to negligence on its part relating to the ICE SDR Service. ICE Trade Vault will provide, upon request by a Participant or Trusted Source, a certificate of insurance evidencing the insurance requirements have been satisfied and will provide Participants and Trusted Sources 30 days' advance notice of any cancellation or material reduction in coverage.

## **2.7 ICE SDR Service Pricing**

In accordance with CFTC Regulation § 49.27(b), any fees or charges imposed by ICE Trade Vault in connection with the ICE SDR Service shall be equitable and established in a uniform and non-discriminatory manner. Fees or charges shall not be used as an artificial barrier to access to the ICE SDR Service. ICE Trade Vault shall not offer preferential pricing arrangements for the ICE SDR Service to any market participant on any basis, including volume discounts or reductions unless such discounts or reductions apply to all market participants uniformly and are not otherwise established in a manner that would effectively limit the application of such discount or reduction to a select number of market participants.

## **2.8 Emergency Authority**

### **2.8.1 Authority**

ICE Trade Vault is authorized to determine, in its sole discretion, whether an emergency exists with respect to or otherwise threatens the ICE SDR Service (an "Emergency") and whether emergency action is warranted to mitigate such circumstances. ICE Trade Vault may also exercise emergency authority if ordered to do so by the CFTC or other regulatory agency of competent jurisdiction.

### **2.8.2 Circumstances Requiring Invocation of Emergency Authority**

Circumstances requiring the invocation of emergency authority include: (i) any occurrence or circumstance which ICE Trade Vault determines to constitute an Emergency; (ii) any "Physical Emergency" (such as a fire or other casualty, bomb threats, terrorist acts, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, or transportation breakdowns); (iii) any occurrence or circumstance which threatens or may threaten the proper functionality of the ICE SDR Service; (iv) any occurrence or circumstance which may materially affect the performance of the ICE Trade Vault systems; (v) any action taken by any governmental body or any regulator, Trusted Source or Participant which may have a direct impact on the ICE Trade Vault systems; and (vi) any other circumstance which may impact ICE Trade Vault in a materially adverse manner.

### **2.8.3 Emergency Authority Procedures**

If the President, or any individual designated by the President or the Board of Directors, determines that an Emergency has arisen, the President or such designee, as the case may be, may, consistent with conflict of interest policies detailed herein, declare an Emergency with respect to the ICE SDR Service or the systems and facilities of ICE Trade Vault and take or place into immediate effect a temporary emergency action or rule. Any such rule may remain in effect for up to 30 business days, after which time it must be approved by the Board of Directors to remain in effect. The CCO will be consulted in the event any emergency action may raise potential conflicts of interest. Any such action or rule may provide for, or may authorize ICE Trade Vault, the Board of Directors or any committee thereof to undertake, actions deemed necessary or appropriate by the President or its designee to respond to the Emergency, including, but not limited to, the following:

- modifying or suspending any relevant provision of the ICE SDR Service rules;



- extending, limiting or changing the operating hours of the ICE SDR Service;
- temporarily limiting or denying access to the ICE SDR Service, including access to any relevant ICE Trade Vault system or facilities; or
- requiring re-submission of any data lost or otherwise affected due to such Emergency.

Any such action placed into effect in accordance with the preceding paragraph may be reviewed by the Board of Directors at any time and may be revoked, suspended or modified by the Board of Directors.

If, in the judgment of the President, or any individual designated by the President and approved by the Board of Directors, the physical functions of the ICE SDR Service are, or are threatened to be, materially adversely affected by a Physical Emergency, such person may take any action that he or she may deem necessary or appropriate to respond to such Physical Emergency, including suspending the ICE SDR Service.

In the event that any action has been taken pursuant to this Section 2.8, any person who is authorized to take such action may order the removal of any restriction ultimately imposed upon a determination by such person that the Emergency that gave rise to such restriction has sufficiently abated to permit the ICE SDR Service to operate in an orderly manner; provided that any order pursuant to this paragraph will be subject to review, modification or reversal by the Board of Directors.

In accordance with the requirements of CFTC regulation § 49.23(e), ICE Trade Vault will notify the CFTC as soon as practicable of any action taken, or proposed to be taken, pursuant to this rule. The decision-making process with respect to, and the reasons for, any such action will be recorded in writing. ICE Trade Vault will also notify Participants and Trusted Sources via email as soon as practicable of any action taken, or proposed to be taken, pursuant to this rule.

## **2.9 Disciplinary Rules**

### **2.9.1 Jurisdiction**

ICE Trade Vault shall have the authority to conduct investigations and prosecute and impose sanctions for any violations of this Rulebook and Applicable Law ("Violations") committed by Participants and Trusted Sources as provided in this Section 2.9.

### **2.9.2 CCO Powers and Duties**

The CCO is responsible for enforcing these disciplinary rules and he or she shall have the authority to inspect the books and records of all Participants or Trusted Sources that are reasonably relevant to any investigation carried out pursuant to this Rule 2.9. The CCO also has the authority to require any Participant or Trusted Source to appear before him or her to answer questions regarding alleged Violations. The CCO may also delegate such authority to ICE Trade Vault employees, including officers, and such other individuals (who possess the requisite independence) as ICE Trade Vault may hire on a contract basis.

The CCO shall conduct investigations of possible Violations, prepare written reports with respect to such investigations, furnish such reports to the Board of Directors and conduct the prosecution of such Violations.

If, in any case, the CCO (or another ICE Trade Vault employee designated for this purpose by ICE Trade Vault) concludes that a Violation may have occurred, he or she may:

- issue a warning letter to the Participant or Trusted Source informing it that there may have been a Violation and that such continued activity may result in disciplinary

sanctions; or

- negotiate a written settlement agreement with the Participant or Trusted Source, whereby the Participant or Trusted Source, with or without admitting guilt, may agree to (i) a cease and desist order or a reprimand; (ii) a fine for each Violation plus the monetary value of any benefit received as a result of the Violation; and/or (iii) a suspension or revocation of SDR privileges or a termination of Participant or Trusted Source status.

Any settlement recommended by the CCO shall be subject to the approval of the Board of Directors and shall become final and effective pursuant to Rule 2.9.5.

### **2.9.3 Board of Directors' Disciplinary Authority**

The Board of Directors shall have the power to direct that an investigation of any suspected Violation be conducted by the CCO and shall hear any matter referred to it by the CCO regarding a suspected Violation.

In any case where the Board of Directors concludes that a Violation has occurred, the Board of Directors shall advise the Participant or Trusted Source of that fact pursuant to Rule 2.9.4 and may: (i) refer or return the matter to the CCO with instructions for further investigation; (ii) approve a settlement agreement negotiated pursuant to this rule with such Participant or Trusted Source (which may provide for a penalty other than that recommended by the CCO); and/or (iii) issue charges that include, but are not limited to,

- a cease and desist order or a reprimand;
- a fine for each Violation plus the monetary value of any benefit received as a result of the Violation; and/or
- a suspension or revocation of SDR privileges or a termination of Participant or Trusted Source status.

### **2.9.4 Notice of Charges; Right to Hearing**

Pursuant to instructions from the Board of Directors, the CCO shall serve a Notice of Charges (a "Notice") on the Participant or Trusted Source responsible for a Violation (the "Respondent"). Such Notice shall state: (i) the acts, practices or conduct in which the Respondent is charged; (ii) how such acts, practices or conduct constitute a Violation; (iii) that the Respondent is entitled, upon written request filed with ICE Trade Vault within twenty days of service of the Notice, to a formal hearing on the charges; (iv) that the failure of the Respondent to request a hearing within twenty days of service of the Notice, except for good cause shown, shall be deemed a waiver of its right to a hearing; (v) that the failure of the Respondent to file a written answer to the Notice with the CCO within twenty days of service of the Notice shall be deemed an admission of all of the acts, practices or conduct contained in the Notice; and (vi) that the failure of the Respondent to expressly deny a particular charge contained in the Notice shall be deemed an admission of such acts, practices or conduct.

Any hearing requested by Respondent shall be conducted pursuant to rules and procedures adopted by the Board of Directors, which, in the judgment of the Board of Directors, are sufficient to give such Respondent an opportunity to fully and fairly present to the Board of Directors the Respondent's case. No member of the hearing panel shall hear a matter in which that member, in the determination of the CCO, has a direct financial, personal or other interest in the matter under consideration.

### **2.9.5 Hearing on Penalty; Failure to Request Hearing Deemed Acceptance of Penalty.**

In the event (i) the Respondent fails to file an answer or admits to or fails to deny any charge of a Violation contained in the Notice or (ii) after a hearing conducted pursuant to Rule 2.9.4 the Board of Directors determines that any charged Violation did in fact occur with respect to a Respondent, the Board of Directors shall find the Respondent guilty of each such Violation and may impose a penalty for each such Violation. The CCO shall promptly notify the Respondent of any such penalty and of the Respondent's right to a hearing on the penalty. Failure to request a hearing on the penalty in a timely manner, absent good cause shown, shall be deemed to be acceptance of the penalty.

### **2.9.6 Liability for Expenses**

In addition to any penalty which may be imposed upon a Respondent pursuant to Rule 2.9.5 a Respondent found to have committed a Violation may, in the discretion of the Board of Directors, be required to pay to ICE Trade Vault an amount equal to any and all out-of-pocket expenses incurred by ICE Trade Vault in connection with the prosecution of such Violations..

### **2.9.7 Effective Date of Penalties**

If a Respondent enters into a settlement agreement, the terms of which have been approved by the Board of Directors, any penalty included as a part of such settlement agreement shall become final and effective on the date that the Board of Directors approves or enters into such settlement agreement.

Any decision (including any penalty) by the Board of Directors shall be the final decision of ICE Trade Vault and shall become effective fifteen days, or such longer time as the Board of Directors may specify, after a copy of the written decision of the Board of Directors has been served on the Respondent; *provided, however*, that in any case where the user has consented to the action taken and to the timing of its effectiveness, the Board of Directors may cause the decision involving any disciplinary action (including any penalty) to become effective prior to the end of the fifteen day period.

Any fine imposed by the Board of Directors shall be due and payable on the effective date of the decision imposing such fine (or on such later date as the Board of Directors may specify) and shall bear interest from such effective date until paid at a rate of LIBOR + 2%.

## **2.10 Conflicts of Interest**

### **2.10.1 Definitions**

For purposes of this Rule 2.10 the following definitions shall apply:

The term "Family Relationship" shall mean the person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

The term "Named Party in Interest" shall mean a person or entity that is identified by name as a subject of any matter being considered by the Board of Directors or a committee thereof.

### **2.10.2 Prohibition**

No member of the Board of Directors or of any committee thereof which has authority to take action for and in the name of ICE Trade Vault shall knowingly participate in such body's deliberations or voting in any matter involving a Named Party in Interest where such member (i) is a Named Party in Interest, (ii) is an employer, employee, or guarantor of a Named Party in

Interest or an affiliate thereof, (iii) has a Family Relationship with a Named Party in Interest or (iv) has any other significant, ongoing business relationship with a Named Party in Interest or an affiliate thereof.

### **2.10.3 Disclosure**

Prior to consideration of any matter involving a Named Party in Interest, each member of the deliberating body shall disclose to the CCO, or his designee, whether such member has one (1) of the relationships listed in Section 2.10.2 of this Rule with a Named Party in Interest.

### **2.10.4 Procedure and Determination**

The CCO shall determine whether any member of the deliberating body is subject to a prohibition under Rule 2.10.2. Such determination shall be based upon a review of the following information: (i) information provided by the member pursuant to Rule 2.10.3, and (ii) any other source of information that is maintained by or reasonably available to ICE Trade Vault.

## **Access, Connectivity and Use of Data**

### **3.1 Fair and Equal Access Policy**

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 is available to all market participants that validly engage in swap transactions and does not require the use of any other service offered by ICE Trade Vault.

Access to ICE Trade Vault is strictly limited to users with valid permissions and security access. Participants shall only have access to their own data and data that ICE Trade Vault is required to make publicly available ("Public Data").

#### **3.1.1 Participant and Trusted Source Access**

Access to the ICE SDR Service is provided to parties that have a duly executed user agreement in effect with ICE Trade Vault.

When enrolling with ICE Trade Vault, Participants and Trusted Sources must designate a master user ("Administrator"). The Administrator will create, permission and maintain ~~all~~ user IDs for their firm with regards to accessing the user interface (UI). Application Program Interface (API) user IDs may be requested from ICE Trade Vault at [tradevaultsupport@theice.com](mailto:tradevaultsupport@theice.com). Production user IDs for the APIs will be provided once the Participant has completed the applicable conformance testing plan within an ICE Trade Vault test environment.

#### **3.1.2 Public Access**

Public users will 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).

#### **3.1.3 Regulator Access**

Any Regulator 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 and certify that it is acting within the scope of its jurisdiction. ICE Trade Vault shall promptly notify the CFTC regarding any request received from a Regulator for access to the swap data maintained by ICE Trade Vault.

Following notification to the CFTC of the request for data access for a Regulator and due execution of necessary documentation, ICE Trade Vault shall provide access to the requested

swap data consistent with Applicable CFTC Regulations. Each Regulator's designated master user ("Regulator Administrator") will manage the Regulator's user access to the ICE SDR Service. Such access may 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 ICE SDR Service shall provide Regulators the ability to view individual Participants' data and aggregated data sets.

Consistent with CFTC regulation § 49.18, a Regulator will be required to execute a written agreement stating that the Regulator shall abide by the confidentiality requirements described in Section 8 of the CEA relating to the swap data that is provided prior to the Regulator's receipt of any requested data or information. In addition each such regulator shall agree to indemnify ICE Trade Vault and the CFTC for any expenses arising from litigation relating to the information provided under Section 8 of the CEA.

### **3.1.4 Third-Party Reporters**

All third-party reporters of ICE Trade Vault will be subject to the following conditions:

- (1) The third party service provider must agree to strict confidentiality obligations and procedures that protect data and information from improper disclosure; and
- (2) Prior to swap data access, the third-party service provider would be required to execute a confidentiality agreement setting forth minimum confidentiality obligations with respect to the information maintained by ICE Trade Vault that are equivalent to the privacy procedures for swap data repositories outlined in Applicable CFTC Regulations.

### **3.2 Revocation of Access**

Prior to implementing a limitation or revocation of a Participant's or Trusted Source's access to the ICE SDR Service or data maintained by ICE Trade Vault, the CCO shall review the basis for the limitation or revocation for compliance with Applicable Law and the rules of the ICE SDR Service, and provide advance notice to the Participant or Trusted Source of such limitation or revocation. If the CCO determines that a Participant or Trusted Source has been discriminated against unfairly, the CCO shall take such actions as are necessary to restore that Participant's or Trusted Source's access to such service or data.

### **3.3 Reinstatement of Suspended User; Revocation or Modification of Other Actions; Termination of Status**

A Participant or Trusted Source that has been suspended pursuant to Rule 3.2 may seek reinstatement, revocation or modification of such action by submitting an application to the Board of Directors in such form and accompanied by such information as ICE Trade Vault may prescribe. Such application may be rejected or granted in whole or in part by the Board of Directors in its discretion. If a Participant or Trusted Source that has been so suspended does not appeal within twenty (20) days after the commencement of such suspension, or if such Participant or Trusted Source shall have so applied and the Board of Directors shall have rejected the application, the Board of Directors may terminate such Participant's or Trusted Source's status after giving such user notice and an opportunity to be heard at a hearing before the Board of Directors. Any such hearing shall be conducted pursuant to rules and procedures adopted by the Board of Directors which, in the judgment of the Board of Directors, are sufficient to give such user an opportunity to fully and fairly present to the Board of Directors the user's reasons why the application should be granted.



### **3.4 Connectivity**

Participants, Trusted Sources and Regulators may access the ICE SDR Service through a web-based front-end that requires user systems to (a) satisfy ICE Trade Vault minimum computing system and web browser requirements, (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.

### **3.5 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 to enable Participants and Trusted Sources to report SDR data.).

## **Acceptance of Data and Reporting Procedures**

### **4.1 Asset Classes**

The ICE SDR Service accepts data in respect of all swap trades in the credit, commodities, interest rate and foreign exchange asset classes at this time.

### **4.2 Trade Data and Data Processing**

#### **4.2.1 General**

Participants and Trusted Sources reporting trade data to the ICE SDR Service will be required to comply with Parts 43 and 45 of Applicable CFTC Regulations and any other applicable reporting requirements promulgated from time to time by the CFTC.

#### **4.2.2 Reporting Entities and Trusted Sources**

Part 45 of the Applicable CFTC Regulations will require each swap trade to designate a reporting entity for creation and continuation data as determined by the hierarchy defined in Part 45. Creation data includes both primary economic terms ("PET") data as well as confirmation data, both of which are described, together with continuation data, in further detail in Rule 4.2.3.

Accordingly, each Participant and Trusted Source utilizing the ICE SDR Service will be assigned a designation in order to apply the applicable reporting hierarchy for trade data and determine the reporting entity for creation and continuation data for each trade. When possible, ICE Trade Vault derives the reporting entity value based on the CFTC reporting entity hierarchy in §§ 45.3, 45.4 and 45.8 of the CFTC Regulations. For bilateral/non-cleared trades, when both the buyer and seller have the same designation, the parties must come to an agreement as to which party will be the reporting entity and either set up a default designation or manually enter a reporting party on the trade submission.

## **4.2.3 Required Submissions**

### **4.2.3.1 Primary Economic Terms Data**

Participants and Trusted Sources must report all primary economic terms of a swap, which include all of the terms of the swap verified or matched by the counterparties at or shortly after the execution of the swap, to the ICE SDR Service as soon as technologically practicable. For swaps executed on a SEF or DCM, the primary economic terms of a swap are those terms specified in the contract listed on the platform. For non-standardized or bespoke swaps executed bilaterally, the primary economic terms of a swap are those essential economic terms, which may vary, and which counterparties verify following the execution of every swap.

ICE Trade Vault seeks to accept a primary economic term submission that may be amended by submissions to accommodate any updates or corrections. However, a primary economic term submission is required to conform to the relevant ICE Trade Vault UPI (until such time as the CFTC taxonomy for UPI is approved.) In the event that a party submits data with differing primary economic terms, ICE Trade Vault will consider this an update. ICE Trade Vault recognizes that reporting entities may need to update primary economic term submissions. However, disciplinary actions will be considered for excessive message updates not made in good faith by reporting entities.

### **4.2.3.2 Confirmation Data**

Participants and DCOs must report all confirmation data for a swap to the ICE SDR Service as soon as technologically practicable. Confirmation data is the set of all terms matched and agreed upon by the counterparties in confirming the swap.

### **4.2.3.3 Continuation Data**

Participants and DCOs must report all continuation data for swaps previously reported to the ICE SDR Service as soon as technologically practicable and as prescribed by Applicable CFTC Regulations. Continuation data is the set of data generated in connection with lifecycle events that occur prior to a swap's termination date and the data elements necessary to determine the current market value of a swap (i.e., valuation data). The term "lifecycle events" includes, but is not limited to trade cancellations (busted trades), modifications, novations and early terminations.

### **4.2.3.4 End-User Exception Data**

Applicable CFTC Regulations require Participants relying on the end-user exception from mandatory clearing requirements under Part 39 of Applicable CFTC Regulations in respect of certain trades to report additional details about these trades to an SDR. To effectively monitor trades where the end-user exception has been invoked, the ICE SDR Service provides Regulators and Participants monitoring tools that show where the Part 39 requirements have been met or remain to be fulfilled.

## **4.2.4 Special Provisions for Block Trades**

Applicable CFTC Regulations specify how to determine the appropriate minimum sizes for block trades and large notional swap transactions. SDRs are obligated to calculate appropriate block size minimums; formulae are prescribed in the Applicable CFTC Regulations for these calculations. ICE Trade Vault posts appropriate minimum block sizes to its website and shall annually recalculate and republish all block size minimums.

ICE Trade Vault shall handle block trades according to Applicable CFTC Regulations for real-time reporting and dissemination.



#### 4.2.4.1 Exotic Trades

ICE Trade Vault supports an exotic trade schema for the submission of primary economic terms for exotic trades. For the commodities, interest rates and FX asset classes, Participants submit certain trade data to the ICE SDR Service together with an attachment containing the full trade terms, spreadsheet or other document evidencing the bespoke details of the trade. For the credit asset class, Participants may manually submit exotic trade details.

ICE Trade Vault's UPI taxonomy supports the reporting of bespoke products. This is not viewed the same as the reporting of an ad-hoc spread, where UPIs exist for the underlying individual legs of a transaction that does not have a UPI when reported as a spread. ICE Trade Vault does not accept ad-hoc spreads for primary economic term submissions or real-time reporting. In the case of ad-hoc spreads, the reporting counterparty to a swap transaction will be required to report the swap as separate legs to the corresponding ICE Trade Vault UPIs.

ICE Trade Vault supports the reporting of trades with variable economic terms, or shaped trade terms, where price, quantity, or other terms of the trade vary within a specified time period. As such, shaped trades are not considered exotic trades and should be reported with all variable economic terms defined within the trade submission and not as an exotic trade where the full trade terms are not captured.

#### Trade Status

Trade status identifies the current reported state of a trade submitted to the ICE SDR Service:

- **CONFIRMED:** A trade for which the Confirmation Data has been legally confirmed and automatically submitted to the ICE SDR Service by a DCO (in the case of cleared trades) or the ICE eConfirm Service (in the case of non-cleared trades).
- **CONFIRMED – VOLUNTARY:** A Confirmed trade that was submitted to the ICE SDR Service by a party that is not the reporting entity as part of a voluntary, supplemental report pursuant to CFTC regulation § 45.12.
- **pCONFIRMED:** An uncleared trade for which the Confirmation Data was submitted to the ICE SDR Service by the reporting entity rather than via the ICE eConfirm Service.
- **pCONFIRMED –VOLUNTARY:** A pConfirmed trade for which the Confirmation Data was submitted to the ICE SDR Service by a party that is not the reporting entity as part of a voluntary, supplemental report pursuant to CFTC regulation § 45.12.
- **UNCONFIRMED – PET ONLY:** A trade for which ICE Trade Vault has only received PET Data.
- **UNCONFIRMED – CONTINUATION ONLY:** A trade for which ICE Trade Vault has only received Continuation Data.
- **UNCONFIRMED – PET & CONTINUATION:** A trade for which ICE Trade Vault has received only PET Data and Continuation Data.
- **UNCONFIRMED – VOLUNTARY:** A trade that was submitted to the ICE SDR Service by a party that is not the reporting entity as part of a voluntary, supplemental report pursuant to CFTC regulation § 45.12 and for which ICE Trade Vault has only received either PET Data or Continuation Data.
- **CANCELLED:** An Unconfirmed trade that has been rescinded or a Confirmed trade that has been Busted or for which a full buyout or novation has been completed prior to its

effective date. In addition, a cleared swap that has been converted into a related futures position.

- **ERRORED:** A swap that was erroneously reported to the ICE SDR Service and deemed to be submitted to System in error by the User.
- **INVALID:** A swap that failed the validation requirements of the System.

### 4.3 Lifecycle Event Status

Lifecycle Event status identifies an action taken with respect to a trade submitted to the ICE SDR Service:

- **BUSTED:** With respect to a Confirmed trade, where both counterparties have confirmed the rescission of such trade or completed a full buyout of such trade prior to its effective date. With respect to a pConfirmed trade, where one party to the trade has reported that both parties have rescinded such trade or completed a full buyout prior to the trade's effective date.
- **EARLY TERMINATED:** With respect to a Confirmed trade, where both counterparties have confirmed the termination of such trade prior to its original termination date. With respect to a pConfirmed trade, where one party to the trade has reported that both parties have terminated such trade prior to its original termination date.
- **MODIFIED TERMS:** With respect to a Confirmed trade, where both counterparties have confirmed the terms of such trade have been modified. With respect to a pConfirmed trade, where one party to the trade has reported that both parties have modified the terms of such trade.
- **NOVATED:** With respect to a Confirmed trade, where all parties have confirmed that the rights, liabilities, duties and obligations of the stepping-out party have been transferred to the stepping-in party. With respect to a pConfirmed trade, where one party to the trade has reported that all parties have confirmed that the rights, liabilities, duties and obligations of the stepping-out party have been transferred to the stepping-in party.
- **CLEARED NOVATION:** An original swap which has been accepted by the DCO for clearing as such has been terminated.
- **DCO GIVEN-UP:** With respect to a non-cleared Confirmed trade, where both counterparties have confirmed that they have given up such trade for clearing. With respect to a non-cleared pConfirmed trade, where one party to the trade has reported that both parties have given up such trade for clearing.
- **OPTION EXERCISED:** With respect to a Confirmed option trade, where both counterparties have confirmed the exercise of all or part of the option. With respect to a pConfirmed option trade, where one party to the trade has reported that both parties have confirmed an exercise of all or part of the option. This Lifecycle Event is only available for those option and swaption trades where automatic exercise is not applicable.
- **EXCHANGE FOR RELATED POSITION ("EFRP"):** With respect to a Cleared trade, where the DCO has terminated the swap and exchanged the trade for a related futures position.

- **REQUEST TO CORRECT ERRORS (DISPUTED):** Where one party to a Confirmed trade has reported a request to correct an error or omission in the matched trade terms of such trade.
- **REQUEST TO BUST:** Where one party to a Confirmed trade has reported a request to rescind such trade or complete a full buyout of such trade prior to its effective date.
- **REQUEST TO EARLY TERMINATE:** Where one party to a Confirmed trade has reported a request to terminate such trade prior to its original termination date.
- **REQUEST TO MODIFY TERMS:** Where one party to a Confirmed trade has reported a request to modify the terms of such trade.
- **REQUEST TO NOVATE:** Where one party to a Confirmed trade has reported a request to novate such trade.
- **REQUEST TO DCO GIVE-UP:** Where one party to a non-cleared Confirmed trade has reported a request to give-up such trade for clearing.
- **REQUEST TO OPTION EXERCISE:** Where one party to a Confirmed option trade has reported a request to exercise such option.

#### **4.4 Verification of Accuracy for Data from Trusted Sources**

The ICE SDR Service reasonably relies on the accuracy of trade data submitted from Trusted Sources where (i) the Trusted Source has validly enrolled with the ICE SDR Service, and (ii) the data submitted by the Trusted Source evidences that both counterparties agreed to the data. All Trusted Sources connecting to ICE Trade Vault must complete a conformance test to validate 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. Notwithstanding this Rule 4.6, a Participant shall have a 48-hour period in accordance with CFTC regulation § 49.11(b) within which it 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 the swap data.

#### **4.5 Verification of Single-Sided Trade Data**

When a trade is not electronically matched, ICE Trade Vault must rely on the reporting entity to confirm the accuracy of the trade. Participants shall upload their side of the trade electronically to the ICE SDR Service, and certify that the swap creation and continuation data submitted is accurate and that the trade was confirmed via an alternative method by submitting a confirmation certification message. Submitting a confirmation certification message for the trade will cause the trade status to change to "pConfirmed." Following a lifecycle event or other circumstance requiring the submission of swap continuation data with respect to an existing trade, Participants shall certify that the swap continuation data submitted is accurate.

#### **4.6 No Invalidation or Modification of Valid Swap Data**

In accordance with CFTC regulation § 49.10(c), ICE Trade Vault has policies and procedures in place to ensure that the production environment in which the recording process of the ICE SDR Service operates does not invalidate or modify the terms of a valid swap. These controls are regularly audited and prevent any unauthorized, unsolicited changes to swap data submitted to ICE Trade Vault through system-wide protections related to the processing of data associated with the ICE SDR Service and ICE Trade Vault platform.

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

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

For discrepancies with trade data for 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 trade data for bilateral/non-cleared trades, disputes must be resolved in accordance with the parties' agreement and Applicable Law, and Participants are required to notify ICE Trade Vault promptly of disputed trade data by utilizing the "dispute" functionality of the ICE SDR Service. When a Participant "disputes" a trade within the ICE SDR Service, the status of the trade will be recorded as "Disputed", and notice of the dispute will be sent promptly to the other party to the trade. The trade record may then be amended or canceled upon mutual agreement of the parties. The status of the trade will remain "Disputed" until either party to the trade provides evidence satisfactory to ICE Trade Vault that the dispute has been resolved. All data provided to regulators will include the status of each trade reported to the ICE SDR Service, including a "Disputed" status.

#### **4.8 Duty to Monitor, Screen and Analyze Swap Data**

Consistent with the requirements of CFTC regulation §§ 49.13 and 49.14, ICE Trade Vault has the capacity to monitor, screen and analyze all swap data recorded as part of the ICE SDR Service in accordance with Applicable CFTC Regulations. In this regard the ICE SDR Service performs both (i) standard swap surveillance and (ii) specific tasks based on ad hoc requests of Regulators in a manner consistent with Applicable Law.

#### **4.9 Position Limits: Calculations and Reporting**

The position break out ("PBR") component of the ICE SDR Service will convert trade data into standard size positions or durations (e.g., convert a calendar transaction into 12 monthly trade records) for reporting and position limit assessment purposes. Rules for position break outs will be specified by product and comply with Applicable CFTC Regulations.

### **Real-Time Reporting**

ICE Trade Vault provides real-time reporting and public dissemination of swap transaction data through the ICE Real-Time Ticker. The architecture of the ICE Real-Time Ticker is based on the requirements of Applicable CFTC Regulations. The ICE Real-Time Ticker provides the following functionality:

- Dissemination of initial swap transaction data;
- Dissemination of changes, corrections, and cancellations;
- Dissemination of transaction changes that materially impact economic terms;
- Dissemination of block or large notional value swaps with time delays that are applicable for each product;
- Ability to request and replay messages for a given day; and
- Ability for the public, Participants and Regulators to download historical data.

### **5.1 No Advance Disclosure**

No swap transaction or pricing data will be disclosed to any market participant prior to public dissemination on the ICE Real-Time Ticker.

### **5.2 Errors and Omissions**

Participants are required to promptly verify data submitted in respect of their trades and report any discrepancies in accordance with Section 4 of this Rulebook. Any errors or omissions in swap transaction and pricing data that were publicly disseminated in real-time will be corrected or canceled and publicly disseminated as soon as technologically practicable.

### **5.3 Compliance with Real-Time Dissemination Requirements**

ICE Trade Vault shall publicly disseminate swap transaction and pricing data, in compliance with Applicable CFTC Regulations, as soon as technologically practicable upon receipt of such data, unless the data is subject to a time delay in accordance with Applicable CFTC Regulations.

### **5.4 Untimely Data**

Pursuant to CFTC regulation § 49.15(c), ICE Trade Vault shall notify the CFTC of any swap transaction for which the real-time swap data is not received by the ICE SDR Service in accordance with the Real-Time Public Reporting requirements of Applicable CFTC Regulations.

### **5.5 Additional Time-Stamp Requirements**

With respect to block trades and large notional swaps, ICE Trade Vault will, in accordance with Applicable CFTC Regulations, time-stamp in real-time all swap transaction and pricing data with the date and time, to the nearest second, when such swap data is received from a Participant or Trusted Source, and when such swap data is publicly disseminated.

## **Unique Identifiers**

### **6.1 Unique Swap Identifiers (USIs)**

Applicable CFTC Regulations state that USIs shall be assigned to a trade at the venue of execution.

For trades executed on a SEF or DCM (on-platform), responsibility for assigning USIs is placed on the SEF/DCM. The counterparties to these trades must provide the relevant USIs with their trade data submissions in order to allow ICE Trade Vault to tie out the primary economic terms received from SEFs with the more detailed confirmation terms that the parties submit to the ICE SDR Service.

For trades cleared on a DCO, responsibility for assigning USIs is placed on the DCO. The DCO has the responsibility to inform the counterparties of the trade of the USIs.

For trades that are not cleared or executed on a SEF or DCM (off-platform), the ICE SDR Service generates and assigns USIs when the reporting entity of PET data is a non-SD/MSP. When the PET data reporting entity is a SD or MSP, the reporting entity must generate the USI or elect the optional service for ICE Trade Vault to generate the USI on their behalf using their USI namespace. For Historical Swaps, ICE Trade Vault will generate the USI. ICE Trade Vault shall verify the uniqueness of such USIs in compliance with Applicable CFTC Regulations. In addition to creating and disseminating USIs for off-platform trades, ICE Trade Vault will track USIs for processing lifecycle events.



## **6.2 Legal Entity Identifiers (LEIs)**

ICE Trade Vault has the ability to map entities to their assigned LEIs. This allows Participants to submit the entity name as stored in their system and map to the correct LEI.

## **6.3 Unique Product Identifiers (UPIs)**

Applicable CFTC Regulations require UPIs to be created and processed in a centralized registry. ICE Trade Vault shall issue UPIs, maintain reference data representation of each commodity product, including schema definitions, and disseminate the representation to Participants. If the industry creates and adopts a UPI taxonomy and registry, ICE Trade Vault will comply with published standards at that time.

### **6.3.1 Creating New UPIs**

Entities requesting new products must provide the new product specifications to ICE Trade Vault in order to receive a new UPI code and product schema.

## **Data Retention; Business Continuity**

### **7.1 Data Retention, Access and Recordkeeping**

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). During this time period, ICE SDR Service data will be available to the Commission via real-time electronic access. After the initial five-year period, Participants' matched trade data will be stored off-line and remain available to Participants and Regulators, upon a three-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.

Nothing in this rule 7.1 will require a Participant to pay fees associated with ICE Trade Vault's standard regulatory reporting and access obligations. However, if a Participant or its Regulator requests or requires archived trade data from ICE Trade Vault to be delivered other than via the web-based front-end or the API or in a non-standard format, Participant will reimburse ICE Trade Vault for its reasonable expenses in producing data in response to such request or requirement as such expenses are incurred. Similarly ICE Trade Vault may require a Participant to pay all reasonable expenses associated with producing records relating to its transactions pursuant to a court order or other legal process, as those expenses are incurred by ICE Trade Vault, whether such production is required at the instance of such Participant or at the instance of another party.

ICE Trade Vault may retain copies of communications between officers, employees or agents of ICE Trade Vault, on one hand, and Participants and Trusted Sources (including related parties), on the other hand, in such manner and for such periods of time as ICE Trade Vault may deem necessary and appropriate to comply with Applicable CFTC Regulations.

Further, in accordance with CFTC regulation § 49.22(g), ICE Trade Vault will maintain (i) a copy of the written policies and procedures, including the code of ethics and conflicts of interest policies adopted in furtherance of compliance with the CEA and Applicable CFTC Regulations; (ii) copies of all materials, including written reports provided to the Board of Directors or senior

officers in connection with the review of the annual compliance report CFTC regulation § 49.22(f)(1) and the Board of Directors minutes or similar written record of such review, that record the submission of the annual compliance report to the Board of Directors or senior officer; and (iii) any records relevant ICE Trade Vault's annual compliance report, including, but not limited to, work papers and other documents that form the basis of the report, and memoranda, correspondence, other documents, and records that are: (A) created, sent or received in connection with the annual compliance report and (B) contain conclusions, opinions, analyses, or financial data related to the annual compliance report.

## **7.2 Business Continuity and Disaster Recovery**

ICE Trade Vault has implemented systems and procedures that allow 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. All production system hardware and software is replicated in near real-time at a geographically 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.

## **8 Data Confidentiality; Sensitive Information and Security**

ICE Trade Vault recognizes its responsibility to ensure data confidentiality and dedicates significant resources to information security to prevent the misappropriation or misuse of Section 8 Material and any other SDR Information not subject to real-time reporting requirements pursuant CFTC regulation § 43. ICE Trade Vault does not, as a condition of accepting swap data from Participants, require the waiver of any privacy rights by such Participants.

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 zone behind external firewalls. A second set of internal firewalls further isolate ICE Trade Vault database systems, 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. The controls impose an accountable and standard set of best practices to protect the confidentiality of Participants' sensitive data, including Section 8 Material and other SDR Information not subject to real-time reporting. ICE Trade Vault annually completes an audit for adherence to the data security policies. The 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.

---

<sup>1</sup> This Swap Data Repository Rulebook was first adopted on June 6, 2012.