



ICE SWAP TRADE, LLC

**Code of Business Conduct and Ethics for Committee
Members**

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Code of Business Conduct and Ethics for Committee Members

I. Introduction

This **Code of Business Conduct and Ethics** (the “Code”) applies to members of any committee (“Committee Members”) of ICE Swap Trade, LLC (the “Company”). Compliance with the Code is required of all Committee Members.

The Code, however, is not intended to be a comprehensive manual that covers every situation that Committee Members might encounter. In many cases, the Chief Compliance Officer or a member of the Company’s Legal Department should be consulted on any questions not covered in this Code. Where applicable, Committee Members are also advised to consult the legal and/or compliance department of their respective employer on any questions not covered in this Code. To the extent of any conflict between an employer’s (including the Company’s, when the Committee Member is a Company employee) corporate policies, procedures, and guidelines in existence on the date hereof (where applicable) and this Code, the more restrictive terms shall govern.

II. Enforcement

Along with the Company’s senior management and the Chief Compliance Officer, the Board of Managers will ensure that this Code and the Company’s corporate policies will govern, without exception, all business activities of the Company.

A. Where to Go With a Question, Concern or to Report a Violation

If you need an explanation or you want to know if a provision of the Code applies to a particular situation, the best place to start is with the Chief Compliance Officer or a member of the Company’s Legal Department.

If you believe that another person is violating the Code or otherwise acting in an illegal or unethical manner, you must report it. Reporting violations of the Code is also necessary because in some cases failure to report an illegal act by another person is itself a criminal act. Violations may be reported to the Chief Compliance Officer and the Board of Managers.

Complaints regarding the Company’s accounting, internal accounting controls, or matters relating to the Company’s financial statements or audit practices should be reported directly to the Chairman of the Board of Managers. In addition, if you are concerned that Managers of the Company may have a conflict of interest with respect to a violation of the Code, or if you have reported violations of the Code and you feel that your claims have not been properly investigated, you can make a report to or ask a question of the Chairman of the Board of Managers.

B. Receipt and Acknowledgement

The attached Receipt and Acknowledgement is required to be completed by Committee Members upon first accepting a committee position with the Company acknowledging your

understanding and compliance with the Code. Please return the certificate to such person designated as the appropriate person to receive the completed form.

C. Waivers of the Code

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Contact the Chief Compliance Officer of the Company for such purposes if you believe special circumstances warrant a waiver of any of the Code's provisions. Any waiver of the Code for Committee Members may be made only by the Company's Board of Managers, and the waiver must be promptly reported to the members of the Company.

III. "Conflict of Interest" and How to Avoid It

A. General Guidance

Except as noted in the next paragraph, business decisions and actions must be based on the best interests of the Company, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect your independent and sound judgment on behalf of the Company. General guidelines to help Committee Members better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, except as noted in the next paragraph, Committee Members are required to disclose any situation that may be, or appears to be, a conflict of interest. When in doubt, it is best to disclose.

Disclosure should be made to the Chief Compliance Officer if the situation is known in advance, and in any case where a Committee Member seeks a waiver. Potential conflict of interest situations conceived of at or near the time of a Committee Meeting must be disclosed to the responsible Committee Chairman. A Committee Chairman may not grant a waiver but may determine in his/her sole discretion whether a material conflict of interest exists or is likely to arise during the deliberation of the matter(s) at hand, or may refer the question of whether there is, or is likely to be, a conflict of interest to the Chief Compliance Officer. If it is decided that a material conflict of interest exists or is likely to arise, the subject Committee Member must recuse him or herself from deliberations and abstain from voting. The minutes of the Committee proceedings shall reflect the names of any Committee Member(s) who does not participate in deliberations and voting due to voluntary or required recusal, including the reason for recusal. Unless the Chairman or Chief Compliance Officer expressly authorizes the Committee Member to remain present, the Committee Member shall take temporary leave from the Committee proceedings so that he or she is unable to hear or participate in the deliberations and voting on the subject matter(s).

B. Board Memberships

Subject to any confidentiality arrangements, Committee Members shall disclose any existing and pending memberships on any board of directors or a similar body for an outside company or government agency. Helping the community by serving on boards of non-profit or community organizations is encouraged, and does not require disclosure or waiver.

C. Family Members and Close Personal Relationships

Committee Members may not use personal influence to direct Company business to a company in which any family member or friend has an interest.

D. Investments

Committee Members may not allow their personal investments to influence, or appear to influence, their independent judgment on behalf of the Company. If there is any doubt about how an investment might be perceived, it should be disclosed and a waiver may be necessary.

E. Gifts

1. Gifts to Committee Members

Committee Members may not accept bribes, kickbacks, gratuities or lavish gifts. Committee Members may not accept anything that might make it appear that their judgment while serving as a member of a committee would be compromised.

In some rare situations, it would be impractical or harmful to refuse or return a gift. When this happens, discuss the situation with the Chief Compliance Officer and/or a member of the Company's Legal Department.

2. Gifts Given by the Company

Some business situations call for giving gifts. The Company's gifts must be legal, reasonable, and approved by the Chief Compliance Officer if of significant value. Committee Members may never pay bribes, kickbacks or gratuities.

Committee Members may not provide any gift if it is prohibited by law or provide gifts in knowing violation of the policy of the recipient's organization. For example, the employees of many governmental entities around the world are prohibited from accepting gifts. If in doubt, check first.

IV. Protection of Company Property and Assets

The Company's assets may only be used for business purposes and other purposes approved by the Board of Managers. The Company's assets may never be used for illegal purposes.

V. Proprietary Information

All trade secrets and confidential information of the Company must be protected. No Committee Member should disclose the Company's trade secrets, confidential information or proprietary information to anyone within or outside of the Company unless (1) the recipient will need the information to carry out his or her assigned responsibilities as an employee of the Company, (2) the recipient is an outsider who has been properly authorized by management to receive such information, (3) disclosure is expressly permitted by Company policy, (4) the Committee Member discloses such information only on a strict "need to know" basis to the Committee

Member's employer, the employer's affiliates, and the respective officers, directors, employees, attorneys, accountants and auditors of the employer and its affiliates after determining that such persons are eligible, (5) the information has already been made public, or (6) the information is required by a regulatory agency with jurisdiction over the employer to be disclosed to the agency.

Inquiries from the press, media, investors or the public regarding the Company should only be answered by the officers or employees designated to respond to such inquiries. Employers of Committee Members (and any of their employees, including Committee Members) may respond to questions from the press or public regarding the Company provided that the response is strictly on behalf of the employer's institution and not on behalf of the Company. The obligation not to disclose the Company's trade secrets, confidential information or proprietary information continues after membership on the committee terminates for a period of one year or longer if specified by a separate agreement.

VI. Compliance with the Law

It is the policy of the Company that its business shall be conducted in accordance with all applicable laws of the United States and foreign jurisdictions, and in a manner that will always reflect a high standard of ethics. The laws and regulations applicable to the Company are far reaching and complex. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of our duties. Demands due to business conditions are not excuses for violating the law. Any questions or concerns about the legality of an action should be addressed with the Chief Compliance Officer or a member of the Company's Legal Department. Where applicable, Committee Members should also feel free to consult with the legal and/or compliance department of their respective employer.

VII. Inside Information and Securities Trading

In the course of business activities, you may become aware of nonpublic information regarding the business, operations or securities of the Company or firms dealing with the Company. The United States securities laws prohibit trading securities on the basis of such nonpublic information (often called "inside information") if it is material.

VIII. Fair Competition

No Committee Member should ever use any illegal or unethical method to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without consent or inducing such disclosures by past or present Committee Member of other companies is prohibited. Additionally, the Company is required to comply with the antitrust and unfair competition laws of the United States and the other countries in which the Company does business. Committee Members who question whether a contemplated action may violate fair competition laws should speak to the Company's General Counsel or other member of the Company's Legal Department.

IX. Responsibility to the Company's Employees

The Company is committed to treating all persons with honesty, fairness and respect, and providing a safe and healthy work environment. Abusive, harassing or offensive conduct is unacceptable, whether verbal or physical. Examples include derogatory comments based on a person's gender or racial or ethnic characteristics, and unwelcome sexual advances. Committee Members are directed to report harassment when it occurs.

Additionally, the Company is committed to providing all employees and others with a safe and secure environment. Accordingly, all Committee Members will comply with all health and safety laws and regulations as well as Company policies governing health and safety. All Committee Members are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or other designated person.

X. Accuracy and Retention of Business Records

Accounting standards and applicable United States laws require that transactions and events relating to the Company's assets must be properly recorded in the books and accounts of the Company and accurately reported in the applicable reports required by and filed with the Securities and Exchange Commission and other United States regulatory agencies. No false or artificial entries may be made. No entry may be made or recorded in the Company's books and records or reported in any disclosure document that misrepresents, hides or disguises the true nature of the event or transaction, and all entries and reports must be made in a timely manner.

XI. Document Retention

Committee Members should consult the Company's General Counsel or other member of the Company's Legal Department regarding questions related to the Company's document retention guidelines or the propriety of disposing of Company documents or records.

Receipt and Acknowledgement

I acknowledge that I have received a copy of the Company's Code of Business Conduct and Ethics for Committee Members. I understand that each Committee Member is responsible for knowing and adhering to the principles and standards of the Code.

Signature _____

Print Name _____

Date _____