

THOMSON REUTERS (SEF) LLC

REGULATORY OVERSIGHT COMMITTEE CHARTER

I. Purpose

The Regulatory Oversight Committee (“**Committee**”) is a Committee of the Board of Directors (“**Board**”) of Thomson Reuters (SEF) LLC (“**TR SEF**”). The Committee is responsible for (i) providing independent oversight of the regulatory program, including trade practice, market and financial surveillance, (ii) assisting the Board in minimizing potential conflicts of interest of TR SEF, (iii) confirming that the regulatory program is fair and impartial to TR SEF members, and (iv) monitoring the regulatory program for sufficiency, effectiveness, and independence.

II. Membership & Organization

- The members of the Committee, numbering at least two (but may be increased in the discretion of the Board), shall be appointed and its Chairperson designated by the Board. Each member of the Committee and its Chairperson shall serve until his or her successor is appointed or until his or her earlier resignation or removal.

III. Meetings, Responsibilities and Authority

General

- The Committee shall meet as often as it may deem necessary and appropriate in its judgment, but in no event less than once each quarter.
- A majority of the Committee members shall constitute a quorum for the transaction of business. Each Committee member shall have one (1) vote in all matters requiring a vote of the Committee. The Committee may act by the vote of a majority of the entire Committee at any duly constituted meeting, or by unanimous written consent of the Committee without a meeting.

Responsibilities

- The Committee shall monitor TR SEF’s regulatory program for sufficiency, effectiveness, and independence.
- The Committee shall oversee all facets of the regulatory program as performed by the National Futures Association (“**NFA**”) pursuant to the terms and conditions of that certain Regulatory Services Agreement entered into between NFA and TR SEF, as amended from time to time, including trade practice and market surveillance, audits, examinations, and other regulatory responsibilities with respect to members (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements) and the conduct of investigations.

- The Committee shall review the size and allocation of regulatory budgets and resources and the number, hiring, termination and compensation of regulatory personnel.
- The Committee shall review the performance of the Chief Compliance Officer (as defined in the Limited Liability Company Agreement of Thomson Reuters (SEF) LLC) and make recommendations with respect to such performance to the Board.
- The Committee shall regularly monitor for potential conflicts of interest in its oversight of the Chief Compliance Officer, and shall oversee any matter in which the Chief Compliance Officer is recused.
- The Committee shall make recommendations to the Board for changes that would ensure fair, vigorous, and effective regulations.
- The Committee shall review all regulatory proposals prior to implementation and advise the Board as to whether and how such changes may impact regulation.
- The Committee shall keep minutes and records of its meetings, deliberations and analyses, including records of all decisions made by the Committee and any disagreements within the Committee with respect to such decisions. The Committee will make such minutes and records available to the Commodity Futures Trading Commission (“CFTC”) staff upon request.
- The Committee shall review such other matters and perform such additional activities, within the scope of its responsibilities, as the Board deems necessary or appropriate.
- The Committee shall make this Charter and other applicable corporate governance guidelines available to the public and relevant authorities.

Authority

- The Committee shall retain exclusive authority over all substantive decisions made by the NFA, including the cancellation of trades, issuance of disciplinary charges against members or market participants, denials of access to TR SEF for disciplinary reasons, and any decision to open an investigation into a possible rule violation.
- The Committee shall have the authority, discretion and necessary resources to:
 - Conduct its own inquiries;
 - Consult directly with regulatory staff of TR SEF and NFA;
 - Interview employees, officers and members of TR SEF;
 - Review all relevant documents;
 - Retain independent legal counsel, auditors and other professional services;

- Report certain information to the CFTC in the event that the Board rejects or supersedes an action of the Committee, as described below;
 - Exercise its independent analysis and judgment to fulfill its regulatory obligations;
 - Delegate its authority and responsibilities to the NFA; and
 - Ask members of management or others to attend meetings and provide information.
- The Committee may delegate its day-to-day authority over self-regulatory functions and personnel to TR SEF's Chief Compliance Officer.

IV. Reporting Activities

- The Committee Chairperson, or his or her designee, shall make regular reports of the Committee's activities to the Board.
- The Committee shall prepare periodic reports for the Board and an annual report assessing TR SEF's regulatory program for the Board and the CFTC. Such report shall (i) describe the self-regulatory program, (ii) set forth the self-regulatory program's expenses, (iii) describe the staffing and structure of the self-regulatory program; (iv) catalogue investigations and disciplinary actions taken during the year; and (v) review the performance of disciplinary committees and panels, as well as the performance of the Chief Compliance Officer.
- In the event that the Board rejects a recommendation or supersedes an action of the Committee, the Committee shall submit a written report to the CFTC detailing: (i) the recommendation or action of the Committee; (ii) the rationale for such recommendation or action; (iii) the rationale of the Board for rejecting such recommendation or superseding such action; and (iv) the course of action that the Board decided to take contrary to such recommendation or action.
- The Committee shall reassess the adequacy of this Charter no less frequently than annually and submit any recommended changes to the full Board for approval.