

EXHIBIT F-1
Conflicts of Interest Policy for Directors

BSDR LLC
CONFLICTS OF INTEREST POLICY AND CODE OF ETHICS FOR DIRECTORS

BSDR LLC (“BSDR”) operates a registered swap data repository (“SDR”). BSDR’s mission (“Mission”) is to provide a centralized recordkeeping facility for swap transaction data in order to enhance transparency, promote standardization, and reduce systemic risk in swap markets. BSDR has established governance arrangements that are transparent and that support, among other things, the objectives of the federal government pursuant to Section 21(f)(2) of the Commodity Exchange Act (the “CEA”).

Each director of BSDR (each a “Covered Person”) must acknowledge his or her receipt and understanding of this conflicts of interest policy (this “Conflicts Policy”) and Code of Ethics (“Code of Ethics”) upon becoming a director of BSDR, and upon the publication of a revised version of the Conflicts Policy or Code of Ethics by the chief compliance office of BSDR (the “CCO”). Directors who are employees of BSDR or its affiliates must comply with any conflicts of interest policy or code of ethics required by his or her employer.

I. CONFLICTS OF INTEREST POLICY

1. General

BSDR is committed to avoiding actual conflicts of interests, as well as to the management of potential conflicts of interest, in its operations as a registered SDR. BSDR has established this Conflicts Policy to minimize conflicts of interest in the decision-making process of BSDR and to resolve conflicts of interest. BSDR will examine its business practices to identify practices that may cause a conflict of interest between BSDR and its Mission, obligations to the federal government, obligations to parties that report swap information to BSDR (“Reporting Entities”), and its obligation to publically disseminate certain swap information in real time.

Each Covered Person is subject to the requirements of this Conflicts Policy. Each Covered Person is required to disclose actual or potential conflicts of interest to BSDR with respect to himself or herself promptly after such Covered Person learns of any such conflict of interest. Such disclosure includes affiliations with any Reporting Entity.

2. Conflicts of Interest

A conflict of interest exists when there is a risk that the professional judgment or actions of a Covered Person could be unduly influenced by a secondary interest. A business or personal relationship may create a conflict of interest because it could impair the independent and sound judgment of a Covered Person. BSDR may face conflicts in evaluating business considerations

and compliance requirements with respect to BSDR's obligation to provide fair and open access to the potential Reporting Entities, and in the dealings between BSDR's officers and managers on the one hand and BSDR's board of directors (the "Board") on the other.

3. Procedures and Guidelines

The CCO will evaluate the actual or potential conflict, and will determine what course of action, if any, BSDR must take, which may include disclosure to the Board.

If the CCO determines that disclosure to the Board or other governing body is appropriate, the Covered Person must, upon request, provide all facts to the CCO, the Board or members of any committee of the Board, as applicable, considering the possible conflict of interest. After all facts are provided, such director shall recuse himself or herself from the Board, the committee of the Board or other governing body, as applicable, and shall not participate in the final deliberation or decision regarding the matter under consideration while the determination of a conflict of interest is discussed and voted upon. The remaining Board, committee or governing body members, as applicable, and the CCO shall decide if a conflict of interest exists, and the appropriate course of action BSDR should take.

4. Violations

If the CCO or the Board has reasonable cause to believe a Covered Person has failed to disclose actual or possible conflicts of interest, the CCO or the Board shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose. If, after hearing the Covered Person's response and after making further investigation as warranted by the circumstances, the CCO and the Board determine the Covered Person has failed to disclose an actual or possible conflict of interest, the CCO and the Board shall take appropriate action.

The minutes of meetings of the Board or other governing board shall contain the following:

- A) The names of the persons who disclosed or otherwise were found to have an actual or possible conflict of interest, the nature of the conflict of interest, any action taken to determine whether a conflict of interest was present, the CCO's and the Board or governing body's decision as to whether a conflict of interest in fact existed, and the recommended course of action to resolve any conflict; and
- B) The names of the persons who were present for discussions and votes relating to the transaction or arrangement that presents a possible conflict of interest, the content of the discussion, including any alternatives to the transaction or arrangement, and a record of any votes taken in connection with the proceedings.

5. Board Memberships

All Covered Persons 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.

6. Taking Company Business Opportunities

No Covered Person may take for themselves opportunities that rightfully belong to BSDR. These opportunities rightfully belong to BSDR when, for example, the opportunity is in the same general line of business as BSDR's business, BSDR has pursued the opportunity, BSDR has been offered the opportunity, BSDR has funded the opportunity or BSDR has devoted facilities or personnel to develop the opportunity. Any situation in which a Covered Person might wish to engage in an activity that might be considered such an opportunity should discuss the matter with the CCO.

II. CODE OF ETHICS

1. General

BSDR is committed to maintaining the highest standards of business conduct, ethics, integrity and professionalism. This Code of Ethics reflects the business practices and principles of behavior that support this commitment. We expect each Covered Person to read and understand this code and its application to the performance of his or her responsibilities as a director of BSDR.

Covered Persons should also be aware that violations of the policies and procedures in this Code of Ethics will be treated with the utmost seriousness.

2. Honest and Ethical Conduct

It is the policy of BSDR to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of BSDR depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

Each Covered Person is expected to maintain a standard of conduct which reflects a level of integrity and professionalism.

3. Compliance

Covered Persons may be asked, under certain circumstances and in accordance with regulations set forth by the Commodity Futures Trading Commission (the "CFTC"), to coordinate with

appropriate regulatory authorities. BSDR expects Covered Persons to understand the legal and regulatory requirements applicable to them. Covered Persons are encouraged to seek advice from the CCO in any situation where there is a question pertaining to compliance with law or regulations (including the CEA and the Regulations) or BSDR's policies and procedures, including this Code of Ethics.

4. Use of Non-Public Information is Prohibited

Consistent with BSDR's strict insistence on the protection of its confidential information and confidential information of Reporting Entities, Covered Persons may not use or disclose any information (including any swap information that has not yet been publicly disseminated) obtained from BSDR or its systems (together, "Non-Public Information") for non-BSDR purposes. In addition, Covered Persons may not misuse their positions at BSDR to improperly impact the financial markets. Thus, Covered Persons are prohibited from: (1) disclosing to others (with the exception of people inside BSDR with a "need to know") Non-Public Information; (2) trading any instruments while in possession of Non-Public Information concerning those instruments (or their issuer) that they obtained in connection with their work for BSDR; (3) investing in an entity with which BSDR has a significant relationship; (4) engaging in any other investment activity that could compromise objectivity, give the appearance of impropriety or of a conflict of interest, or of taking unfair advantage of one's position at BSDR; or (5) violate the CEA, including, without limitation, use of any Non-Public Information received from employees of any SDR, designated contract market, swap execution facility, derivatives clearing organization or registered futures associations (including any affiliate of BSDR that is registered in any such capacity with the CFTC) for improper or unlawful purposes.

5. Securities Insider Trading

While BSDR is regulated by the CFTC and only collects information pertaining to instruments under the CFTC's jurisdiction, federal and state securities laws prohibit any purchase or sale of securities by a person having material non-public information if such information was improperly obtained or if the use of such information for trading has not been properly authorized or in certain other circumstances. All non-public information about BSDR or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Covered Persons must exercise the utmost care when handling material non-public information.

The persons covered by applicable securities laws include not only insiders of publicly traded companies, but also any other persons who, under certain circumstances, learn of such material non-public information about a company. Violation of these laws can result in severe consequences, including fines and imprisonment. In addition, BSDR may be subject to liability for insider trading or tipping by a Covered Person.

Information is “material” if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to purchase, hold or sell a security or other financial instrument. Information may be material even if it relates to speculative or contingent events. If disclosure of information would affect the market price of a security, whether positively or negatively, the information should be considered material.

Covered Persons should assume that all information obtained in the course of their association with BSDR, including Non-Public Information, is material non-public information unless the information has been publicly disclosed by means of a press release, wire service, newspaper, proxy statement or prospectus or in a public filing made with a regulatory agency, is publicly disseminated by BSDR, or is otherwise available from public disclosure services.

Courts and regulators determine whether information is to be considered material non-public information on a case-by-case basis in accordance with the general definition set forth above.

When Covered Persons have any doubt whatsoever as to whether information in their possession is “material non-public information”, they should (i) treat the information as “material non-public information”, (ii) refrain from trading in the security to which such information relates, (iii) refrain from disclosing the information further, and (iv) promptly seek advice from the CCO.

6. International Business Laws

BSDR values its reputation for ethical behavior and has a zero-tolerance commitment against bribery and corruption in any form in any jurisdiction in which BSDR operates.

Financial crime represents a major risk to the operation of businesses globally. It is not limited to certain companies or jurisdictions; it is a real and present danger throughout the world. Therefore, it is a very real risk to BSDR. BSDR is committed to adhering to the highest standards in order to mitigate the risk of financial crime to itself, its staff and its business. Bribery and corruption form two significant types of financial crime.

Bribery is a form of corruption, and is a specific offence which is the activity or practice of offering, giving or promising to give something in order to gain or obtain an advantage of any kind. Receiving a bribe is also an offence. Corruption is a broader term, and in generic terms means the misuse of power (entrusted or otherwise) for private or other gain.

BSDR prohibits the offering, giving, soliciting or acceptance of any bribe whether in cash or other form of inducement, to or from any person or company wherever situated, and whether it is a public official, political candidate or body, private person or company, or by any individual employee, agent or other person or body, acting on their own or BSDR's behalf in order to gain any advantage or benefit for BSDR or one of its affiliates, or in order to gain any personal, pecuniary or other advantage for BSDR or one of its affiliates, the individual or anyone connected with the individual.

For the avoidance of doubt, BSDR specifically prohibits the making of, or promise to make or give any payments or benefit to any individual (including public officials), company or anyone else in order to secure or obtain any advantage. Such practices may be accepted in a number of jurisdictions. However, these practices are strictly prohibited by BSDR, no matter how commonplace they are or how small the payment is. There is also a risk that corporate hospitality, such as business entertainment, and the giving and receiving of gifts may be regarded as bribery. As such, lavish hospitality is strictly prohibited by BSDR. BSDR recognizes there is a legitimate business need for hospitality, therefore, offering business hospitality and BSDR promotional items are allowed, as appropriate and within reason. Inevitably, decisions regarding what is acceptable may not always be easy. If there is any doubt whatsoever, as to whether a potential act may constitute bribery, guidance should be sought from the CCO.

The prevention, detection and reporting of bribery is the responsibility of everyone engaged by BSDR. As such concerns must be raised about any instance of bribery or corruption at the earliest possible opportunity. Such disclosure can be made to the CCO. Failing to report your suspicions will be considered a failure to comply with this policy.

7. Global Laws and Regulations

Covered Persons must be aware of the following laws and regulations:

A) US Foreign Corrupt Practices Act 1977 (the “FCPA”):

The FCPA prohibits any person company or other person (legal, natural or otherwise) from using any means, corruptly in order to bribe or offer to bribe a foreign official to influence the foreign official in his or her official capacity, to induce the foreign official to act in violation of his or her lawful duty, or to secure any improper advantage in order to assist in obtaining or retaining a business advantage. Individuals and firms may also be guilty if they assist someone else to violate the bribery provisions or conspire to violate them. This includes third party payments. The penalties for violation of the FCPA are split between criminal and civil. Criminal penalties for businesses are a fine of up to \$2 million; officers, directors, stockholders, employees and agents are subject to a fine of up to \$100,000 and five years imprisonment. These fines can be significantly higher under the Alternative Fines Act. Civil penalties allow the Attorney General or SEC to bring a civil fine of up to \$10,000 against anyone. In an SEC enforcement action, there may also be an additional fine levied ranging between \$5,000-100,000 for individuals and \$50,000 to 500,000 for any other person.

B) U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with countries, or traveling to, subject to sanctions imposed by the U.S. government (currently, Cuba, Iran, North Korea, Sudan and Syria), as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;

C) U.S. Export Controls, which restrict exports from the U.S. and re-exports from other

countries of goods, software and technology to many countries, and prohibits transfers of U.S.-origin items to denied persons and entities; and

- D) Anti-boycott regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, please contact the CCO before taking any action, including giving any verbal assurances that might be regulated by international laws.

8. Antitrust

Antitrust law is a body of law that prohibits anti-competitive behavior (monopoly) and unfair business practices. Antitrust laws are intended to encourage competition in the marketplace. These competition laws make illegal certain practices deemed to hurt businesses or consumers or both, or generally to violate standards of ethical behavior. Government agencies known as competition regulators, along with private litigants, apply the antitrust and consumer protection laws in hopes of preventing market failure. Antitrust laws generally prohibit agreements in restraint of trade, monopolization and attempted monopolization, anticompetitive mergers and tie-in schemes, and, in some circumstances, price discrimination.

BSDR must avoid adopting any rule or taking any action that results in any unreasonable restraint of trade; or imposing any material anticompetitive burden on trading, clearing or reporting of swaps.

9. Document Retention

Directors should consult with the CCO regarding questions related to the BSDR's document retention guidelines or the propriety of disposing of BSDR's documents or records.

10. Gifts and Entertainment

No Covered Person of BSDR may directly or indirectly (a) receive from, or (b) solicit from any entity or person with whom BSDR does, or would like to do, business, including without limitation actual or potential Reporting Entities, the following: gifts, payments, bonuses, fees, product samples, event tickets, or any other item that is of more than nominal value (collectively, "Gifts"). An exception may be made for items that are only of nominal or token value, such as logo pens, pads of paper, tote bags, or other such items.

Covered Persons of BSDR must report any gift given or received that relates in any way to such Covered Person's work for BSDR to the CCO within ten Business Days of the date of the receipt of the gift or ten days prior to giving of the gift. The report shall include:

- Name of the giver;
- Name of the intended recipient;
- Description of the gift;
- Gift's estimated monetary value;
- Nature of business relationship; and
- Reason the gift is being given.

The CCO will evaluate all reported gifts in light of the Regulations, the policies and procedures set forth in this Code of Ethics and the Conflicts Policy.

This policy does not prohibit a Covered Person from accepting or providing occasional business entertainment, such as a meal, an invitation to a business reception, attending a sporting or theater event in the company of the relevant business contact, or comparable entertainment that is not so frequent, costly or expensive as to raise any question of impropriety or actual or potential conflict in accordance with BSDR's Conflicts Policy.

If a Covered Person has a question concerning a particular gift or entertainment invitation, it should be addressed to the CCO.

11. Fees; Fee Rebates

BSDR is required to charge all Reporting Entities fees that are fair, uniform, and non-discriminatory. As such, the rebate of fees, even if to solve an apparent accounting error, could raise compliance concerns. As such, no Covered Person of BSDR may rebate, directly or indirectly, to any person or Reporting Entity any part of the compensation received by BSDR without the express permission of the CCO.

If a Covered Person has a question concerning a particular fee rebate situation, it should be addressed to the CCO.

12. Political Contributions and Public Office

It is the policy of BSDR that any and all corporate contributions to political parties or to candidates for public office be made in strict accordance with law. This precludes corporate contributions to any candidate for national office as well as candidates in a number of state offices. Any legally permissible contributions on behalf of BSDR may be made only with approval by the CCO. Individual Covered Persons are free, as private citizens, to endorse or contribute to political parties or candidates of their choice, on their own. BSDR will not directly or indirectly reimburse Covered Persons for their individual political contributions or in any way pressure any Covered Person to make a particular contribution.

Covered Persons are permitted to serve in elective offices of a civic nature, provided that such activity, including campaigning, is carried on solely in the individual's capacity as a private citizen and not as a representative of BSDR, and does not violate BSDR's Conflicts Policy. In this regard, the duties of the office should not involve activities which are related to the Covered

Person's responsibilities to BSDR. Covered Persons may also support others in campaigns for public office, provided no use is made of BSDR's name, facilities or funds. If any Covered Person wishes to engage in any of the above activities, even as a private citizen, the Covered Person must disclose the activity, in advance, to the CCO.

13. Confidentiality

BSDR is required to maintain the privacy of any Non-Public Information. Furthermore, BSDR may come in contact with other data or information that pertains to our business, actual or potential Reporting Entities, or third parties that is confidential or sensitive in nature.

Covered Persons of BSDR who have received or have access to such confidential information should take care to keep this information confidential. Confidential information includes any Non-Public Information that might be of use to competitors or harmful to BSDR or its customers if disclosed, such as certain specifications, designs, plans, drawings, software code, data, customer lists, prototypes or other business and technical information, the existence and terms of various agreements to which BSDR may be a party, BSDR's internal financial information, trading strategies or portfolio positions of Reporting Entities, any discussions, summaries, analyses, studies, and, of course, any Non-Public Information.

In addition, Covered Persons may become aware of confidential information concerning third parties before that information has been made available to the public.

Covered Persons must treat all of this information in the same manner as BSDR is required to treat its own confidential and proprietary information. You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (i.e., public dissemination of certain swap information, a press release, a CFTC filing, or a formal communication from a member of senior management).

Covered Persons should take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks, mobile devices, memory sticks and laptop computers, should be stored securely. Covered Persons are not to post updates on behalf of BSDR or pertaining to BSDR's business on social sites, message boards, and blog sites unless pre-approved by the CCO. BSDR may employ software to block access to social networking and blog sites, but in instances where such a block is not in place, BSDR's policy still applies. However, at times certain social networking or blog sites can be relevant to BSDR's activities. Accordingly, the CCO may grant specific Covered Persons with a temporary exemption from this policy. If you have been granted permission to post information pertaining to BSDR on a social networking or blog site, adherence to the following guidelines is required:

- You must create a new account using your firm email address, not a personal email address. All contact information (email address and employment) must be hidden or designated as private.

- You will need to provide the CCO with your login information for monitoring purposes.
- If you access social media or other blog sites for your personal use outside of the firm's systems, please follow these guidelines:
 - Do not disclose any BSDR proprietary or confidential information.
 - Do not misrepresent yourself.
 - Do not conduct any BSDR business

Please contact the CCO with any questions.

14. Waivers and Exceptions

Under certain circumstances, the CCO, in his or her sole discretion, may grant waivers or exceptions to this Code of Ethics. In general, waivers or exceptions may be granted only when the CCO reasonably determines that the requested waiver or exception will not pose an inappropriate or unmanageable conflict of interest in keeping with BSDR's Conflicts Policy, will not negatively impact BSDR's Mission, its ability to comply with its obligations under the CEA or the Regulations, and will not result in any material harm to a Reporting Entity or the public interest.

If the CCO grants a waiver or exception, the CCO shall supervise the memorialization of pertinent information regarding the waiver or exception in BSDR's Waiver and Exceptions Log.

15. Compliance Standards and Procedures

The CCO shall supervise the delivery of this Code of Ethics to any new Covered Person promptly after they become associated with BSDR. Such person must indicate in writing to BSDR that they have read and understand the Code of Ethics. The CCO shall ensure that this Code of Ethics is generally updated at least one time per year, that each such general update is published to all Covered Persons, and that all such Covered Persons indicate in writing that they have read and understand the update and the Code of Ethics. Additionally, the CCO shall supervise the publication of any material update to any section of the Code of Ethics to all Covered Persons. The CCO shall supervise the retention and storage of all prior versions of this Code of Ethics among BSDR's books and records.

If any Covered Person has any questions pertaining to this Code of Ethics, any of BSDR's other policies and procedures, or any other regulatory, legal, compliance, or ethical matter pertaining to BSDR, such person should contact the CCO for assistance.

16. Family Members and Close Personal Relationships

No Covered Person may use personal influence to direct BSDR business to a company in which any family member or friend has an interest.

Receipt and Acknowledgement:

I acknowledge that I have received a copy of BSDR's Directors' Conflicts of Interest Policy and Code of Ethics. I understand that each director is responsible for knowing and adhering to the principles and standards set forth in this document.

Signature _____

Print Name _____

Date _____