

**BSDR LLC (“BSDR”)
Core Principles Matrix
March 8, 2013**

Core Principle / §49.19 Requirement	Bloomberg Swap Data Repository (“BSDR”) Response	Relevant BSDR Documents, Rule or Agreements
Core Principle 1: Antitrust Considerations		
<p><i>Antitrust Considerations (Core Principle 1).</i> Unless necessary or appropriate to achieve the purposes of the Act, a registered swap data repository shall 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 swaps.</p>	<p>BSDR has not adopted any rule nor has it taken any action that (i) results in any unreasonable restraint of trade, or (ii) imposes any material anticompetitive burden on trading, clearing or reporting. BSDR’s rules provide for fair and open access to its trade reporting system, and there are no discriminatory barriers to use of the BSDR transaction reporting system.</p> <p>Access to BSDR is provided on a fair, open and equal basis to all market participants for swaps in an asset class for which BSDR accepts swaps. Additionally, BSDR offers the same fee structure to all potential users. BSDR does not tie or bundle the offering of mandated regulatory services with other ancillary services that it provides to market participants.</p> <p>BSDR has no membership qualifications or other criteria required of users of its services, except the data submissions must comply with the technical specifications of the BSDR system as published from time-to-time and users must complete BSDR’s application process.</p> <p>As part of the annual compliance review, the Chief Compliance Officer will review BSDR’s compliance with this Core</p>	<p>BSDR Rulebook (Exhibit J)</p> <p><u>Rule 3.1.1, BSDR Acceptance Criteria:</u> “Consistent with Applicable Law, BSDR provides access to the BSDR Services on a fair, open and equal basis. BSDR will provide BSDR Services for all Swaps in the asset classes for which it is registered, for any of its Users, without limitation, prohibition, or discrimination. Any Person that meets BSDR’s acceptance criteria will be accepted as a User. BSDR will not require the use of any other Ancillary Services offered by BSDR or any of its Affiliates as acceptance criteria.”</p> <p>Fee Schedule (Exhibit O)</p> <p>Access to Services (Exhibit EE)</p>

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	Principle 1.	
Core Principle 2: Governance Arrangements		
<p><i>Governance Arrangements (Core Principle 2).</i> Registered swap data repositories shall establish governance arrangements as set forth in §49.20.</p>		<p>BSDR’s Operating Agreement (Exhibit H-1)</p> <p><i>Section 3.1(b), Board Composition; Duration of Office; Removal and Resignation; Vacancies:</i> “The governance arrangements of the Company are transparent to support, among other things, the objectives of the federal government pursuant to Section 21(f)(2) of the CEA.”</p>
<p><i>In General.</i> Under § 49.20 (1), each registered swap data repository shall establish governance arrangements that are transparent to fulfill public interest requirements, and to support the objectives of the Federal Government, owners,</p>	<p>BSDR’s governance arrangements are transparent to fulfill public interest requirements, and to support the objectives of the Federal Government, owners and participants.</p> <p>BSDR’s governance arrangements are well defined and include</p>	<p>BSDR’s Operating Agreement (Exhibit H-1)</p> <p><i>Section 3.1(b), Board Composition; Duration of Office; Removal and</i></p>

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<p>and participants. (2) Each registered swap data repository shall establish governance arrangements that are well-defined and include a clear organizational structure with consistent lines of responsibility and effective internal controls, including with respect to administration, accounting, and the disclosure of confidential information.</p> <p>§ 49.22 of this part contains rules on internal controls applicable to administration and accounting. § 49.16 of this part contains rules on internal controls applicable to the disclosure of confidential information.</p>	<p>a clear organizational structure with consistent lines of responsibility between the Board of Directors, President, Vice President, Chief Compliance Officer and other various positions within the BSDR.</p> <p>BSDR maintains effective internal controls with respect to administration, accounting and disclosure of confidential information.</p>	<p><i>Resignation; Vacancies:</i> “The governance arrangements of the Company are transparent to support, among other things, the objectives of the federal government pursuant to Section 21(f)(2) of the CEA.”</p> <p>Fitness Standards for Board of Directors (and a list of the directors) (Exhibit B-1)</p> <p>BSDR Rulebook (Exhibit J)</p> <p><u>Chapter 7, Data Retention, Access and Recordkeeping:</u> “BSDR will retain all SDR Information as required by the CFTC Regulations, including the privacy and confidentiality requirements applicable to SDRs. User may access its Swap data records from the date of submission until five (5) years after the end date of the trade (i.e., the last day of delivery or settlement as defined for each product) (the “<u>Initial Period</u>”) at no additional charge if User requests delivery of such data via BSDR’s standard delivery method and in BSDR’s standard delivery format.”</p> <p>BSDR Compliance Manual (Exhibit F-1)</p> <p><u>Section 8.2, Annual Independent Review of the Systems.</u> “BSDR shall obtain, on an annual basis, an independent review (the “Annual Systems Audit”) in accordance with established audit procedures and standards of the registered swap data</p>

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		<p>repository’s security and other system controls for the purposes of ensuring compliance with the requirements of Part 43 of the Regulations. (See Rule 43.3(c)(3)). Typically, the CCO will schedule the Annual Systems Audit to coincide with BSDR’s Annual Compliance Review.”</p>
<p>§49.20(b)(1) <i>Transparency of Governance Arrangements</i>. (1) Each registered swap data repository shall state in its charter documents that its governance arrangements are transparent to support, among other things, the objectives of the Federal Government pursuant to Section 21(f)(2) of the Act.</p>	<p>BSDR’s governance arrangement are transparent to support, among other things, the objectives of the Federal Government pursuant to Section 21(f)(2) of the Act.</p>	<p>BSDR’s Operating Agreement (Exhibit H-1)</p> <p><u>Section 3.1(b), Board Composition; Duration of Office; Removal and Resignation; Vacancies</u>: “The governance arrangements of the Company are transparent to support, among other things, the objectives of the federal government pursuant to Section 21(f)(2) of the CEA..”</p>
<p>§49.20(b)(2) <i>Transparency of Governance Arrangements</i>. Each registered swap data repository shall, at a minimum, make the certain information available to the public and relevant authorities, as specified in §49.20(b).</p>	<p>Upon becoming registered as a Swap Data Repository, BSDR will make the following information available to the public on its website (https://www.bloombergsdr.com) and ensure that such information is current, accurate, clear, and readily accessible:</p> <ul style="list-style-type: none"> • BSDR’s mission statement; • BSDR’s Operating Agreement, which includes provisions related to the function and appointment process for the Board of Directors; • The Board of Directors nomination process for the registered 	<p>Mission Statement of BSDR and its Board of Directors (Exhibit D-1)</p> <p>“The purpose of an SDR 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. In furtherance of this mission, the Company will comply with the regulatory requirements and obligations applicable to</p>

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	<p>swap data repository;</p> <ul style="list-style-type: none"> • The names and biographical information for each member of the Board of Directors; • A description of the manner in which the board of considers an Independent Perspective in its decision-making process; • The lines of responsibility and accountability for each operational unit of the registered swap data repository to any committee thereof and/or the Board of Directors; • Summaries of significant decisions implicating the public interest, the rationale for such decisions, and the process for reaching such decisions. 	<p>an SDR in order to serve the interests of its members, market participants, and the various supervisory authorities tasked with regulating financial markets.”</p> <p>BSDR LLC Board of Directors Governance Principles (Exhibit D-2)</p> <p><i>Section 3, Nomination, Election, Removal of Directors:</i> “The member of the Company (the “<u>Member</u>”) will nominate the initial Board in accordance with the composition of the Board described in Section 2. In accordance with the Operating Agreement, the Member elects directors. A director shall remain in office until (i) his or her successor is elected and qualifies; (ii) he or she is removed by the Majority-in-Interest of the Members (as such term is defined the Operating Agreement) with or without cause; or (iii) he or she resigns in writing according to the terms of the Operating Agreement.”</p> <p>Fitness Standards for Board of Directors (and a list of the directors) (Exhibit B-1)</p> <p>BSDR Rulebook (Exhibit J)</p> <p>BSDR Board of Directors Governance Principles (Exhibit D-2)</p> <p><i>Section 2, Composition of the Board:</i> “The Board will consist of such number of</p>

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		<p>directors as set forth in the Company’s operating agreement (the “<u>Operating Agreement</u>”). At least one director shall represent an “independent perspective” as defined in the rules and regulations of the Commodity Futures Trading Commission (“<u>CFTC Regulations</u>”) adopted under the Commodity Exchange Act (the “<u>Act</u>”). The term “independent perspective” means a viewpoint that is impartial regarding competitive, commercial, or industry concerns and contemplates the effect of a decision on all constituencies involved.”</p> <p>BSDR Governance and Personnel Chart (Exhibit E-3)</p> <p>The Board has not established any standing Board committees.</p> <p>BSDR Board of Directors Governance Principles (Exhibit D-2)</p> <p><u>Section 6, Summaries of Significant Decisions</u>: “The Board shall provide to the CCO (a) summaries of significant decisions implicating the public interest, (b) the rationale for such decisions and (c) the process of reaching them. Such significant decisions shall include decisions relating to the pricing of Company services, access to swap data, use of any information that the Company receives or maintains relating to any</p>

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		trading strategies or portfolio positions. The summary of such significant decisions will be posted on the Company’s website at www.bloombergsdr.com.”
<p>§49.20 (c) <i>The Board of Directors.</i> (1) <i>General.</i> (i) Each registered swap data repository shall establish, maintain, and enforce (including, without limitation, pursuant to paragraph (c)(4) of this Regulation) written policies or procedures:</p>	<p>BSDR has established written policies and procedures to ensure that:</p> <ul style="list-style-type: none"> • Its Board of Directors adequately considers an Independent Perspective in its decision-making process; • The Board of Directors considers an Independent Perspective by requiring in its Governance Principles that at least one member of its Board of Directors shall represent an “independent perspective” as defined by the CFTC; • The roles and responsibilities of the Board of Directors are clearly articulated in the Board of Directors Governance Principles. <p>BSDR does not maintain any committees that are delegated the authority to act on behalf of the Board of Directors. It is anticipated that the “independent” member of the Board of Directors will be paid a fixed annual rate for services as a director.</p> <p>In accordance with the Board of Directors Governance Principles, the Board of Directors will annually review its performance and its committees’ functioning.</p> <p>Under the Operating Agreement a Majority-in-Interest of the Members may increase or decrease the number of Directors from time to time; <u>provided, however,</u> that the Board shall consist of at least three (3) Directors. The Directors shall, except as provided in the Operating Agreement, hold office until</p>	<p>Fitness Standards for Board of Directors (and a list of the directors) (Exhibit B-1)</p> <p>BSDR Board of Directors Governance Principles (Exhibit D-2)</p> <p><u>Section 2, Composition of the Board:</u> “At least one director shall represent an “independent perspective” as defined in the rules and regulations of the Commodity Futures Trading Commission (“<u>CFTC Regulations</u>”) adopted under the Commodity Exchange Act (the “<u>Act</u>”). The term “independent perspective” means a viewpoint that is impartial regarding competitive, commercial, or industry concerns and contemplates the effect of a decision on all constituencies involved.”</p> <p><u>Section 5, Board Committees:</u> “The Board may, in accordance with the Operating Agreement, create committees from time to time as it deems necessary. As permitted by law and the Operating Agreement, any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business</p>

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	<p>their successors are elected and qualify. Any Director may be removed from the Board, with or without cause, by the Majority-in-Interest of the Members, and the office of such Director shall forthwith become vacant; <u>provided, however</u>, that the Majority-in-Interest of the Members or a majority of the remaining Directors, though less than a quorum, shall remove any Director where the conduct of such Director is likely to be prejudicial to the sound and prudent management of the SDR operated by the Company. Any Director may resign at any time.</p> <p>BSDR has ensured that directors and senior management, in each case, are of sufficiently good repute and possess the required integrity, experience, judgment, commitment, skills and expertise to exercise their obligations of oversight and guidance over BSDR’s activities. The good repute and skills of the directors and senior management is described in Exhibit B-1. Additionally, under the Operating Agreement, no director or officer may be subject to a statutory disqualification under Section 8a(2) of the Commodity Exchange Act, as amended, or have a history of disciplinary offenses as defined in Commission Regulation 1.63(a)(6).</p> <p>As part of the annual compliance review, the Chief Compliance Officer will review BSDR’s compliance with this Core Principle 2.</p>	<p>and affairs of the Company. No such committee shall have the power or authority to amend, repeal or modify any provision of the Operating Agreement. Each Director that is a member of any such committee shall in good faith consider an independent perspective in making any decision affecting the swap data repository operated by the Company.”</p> <p>BSDR’s Operating Agreement (Exhibit H-1)</p> <p><u>Section 3.2(a), Committees</u>: “Any committee that can exercise the full powers of the Board must consist only of Directors and have the composition described in Section 3.1(c) of this Agreement. Each Director that is a member of such committee shall in good faith consider an Independent Perspective in making any decision affecting the SDR operated by the Company.”</p> <p>BSDR Board of Directors Governance Principles (Exhibit D-2)</p> <p><u>Section 4, Role, Authority, Duties and Responsibilities</u>: “The Board is the Company’s ultimate decision-making body. The Board selects the senior management team, which is charged with the day-to-day operations of the Company. In fulfilling its obligations, the Board shall</p>

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		have the right, authority, duty and responsibility to: ...” (<i>See</i> Exhibit D-2 for complete list of duties and responsibilities).
Core Principle 3: Conflicts of Interest		
<p><i>Conflicts of Interest (Core Principle 3).</i> Registered swap data repositories shall manage and minimize conflicts of interest and establish processes for resolving such conflicts of interest as set forth in §49.21.</p>	<p>BSDR has established, and will enforce, rules to minimize conflicts of interest in its decision-making process, and has established a process for resolving such conflicts of interest. These rules and the resolution process are set forth in the Conflicts of Interest Policy and Code of Ethics for Directors and the Employee Conflicts of Interest Policy and the Employee Code of Ethics for officers and other employees. These policies establish written procedures to:</p> <ul style="list-style-type: none"> • Identify, on an ongoing basis, existing and potential conflicts of interest. • Make decisions in the event of a conflict of interest. <p>This policy includes rules regarding the recusal, in applicable circumstances, of parties involved in the making of decisions. The Chief Compliance Officer, in consultation with the Board of Directors, will resolve any such conflicts of interest. As part of the annual compliance review, the Chief Compliance Officer will review BSDR’s compliance with this Core Principle 3.</p>	<p>Conflicts of Interest Policy and Code of Ethics for Directors (Exhibit F-1)</p> <p><u>Section I, Conflicts of Interest Policy; Section I (1), General; Section I (2), Conflicts of Interest.</u></p> <p><u>Section I (3), Procedures and Guidelines:</u> “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</p>

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		<p>of action BSDR should take.”</p> <p>BSDR Rulebook (Exhibit J)</p> <p><u>Chapter 2, General Provisions, Rule 2.1.2, Chief Compliance Officer</u>: “The Board is responsible for the appointment and removal of the CCO, which is at the discretion of the Board. The Board is also responsible for approving the compensation of the CCO. The CCO reports to the President, who is responsible for supervising the CCO. The duties of the CCO include, but are not limited to the following: in consultation with the Board, 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 BSDR provide fair and open access as set forth in CFTC Regulations 49.27; and (c) conflicts between BSDR’s management and members of the Board;”</p>
<p>Core Principle 4: Additional Duties</p>		
<p><i>Additional Duties (Core Principle 4).</i> Registered swap data repositories shall also comply with additional duties.</p>		

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<p>(1) <i>Financial Resources</i>. Registered swap data repositories shall maintain sufficient financial resources as set forth in § 49.25;</p>	<p>As demonstrated in Exhibit M, BSDR has made a reasonable calculation of its projected operating costs over a twelve-month in order to determine the amount needed to enable BSDR to cover its operating costs for a period of at least twelve months. As shown on its balance sheet, BSDR presently maintains financial resources that are equal to the total amount that would enable BSDR to cover its operating costs for a period of at least twelve months.</p>	<p>Exhibit M</p> <p>BSDR’s Operating Agreement (Exhibit H-1)</p> <p>Section 2.6, <i>SDR Financial Resources</i>: “The Company must maintain sufficient financial resources to perform its statutory duties related to the SDR operated by the Company. The Company shall maintain financial resources as required by the CFTC Regulations.”</p> <p>BSDR Compliance Manual (Exhibit F-1)</p> <p><u>Sections 11.1.1.</u>: “BSDR shall have Required Resources sufficient to enable BSDR to cover its operating costs for a period of at least twelve months, calculated on a rolling basis.” <u>Section 11.1.2.</u>: “BSDR’s Required Resources must be independent and separately dedicated to ensure that assets and capital are not used for multiple purposes. The Required Resources may include the following: BSDR’s own capital; and; any other financial resource deemed acceptable by the CFTC.” <u>Section 11.2.</u>: “BSDR’s Required Resources must include unencumbered, liquid financial assets (i.e., cash and/or highly liquid securities) equal to at least six months’ operating costs. If any portion of such financial resources is</p>

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		not sufficiently liquid, BSDR may take into account a committed line of credit or similar facility for the purpose of meeting this requirement.” <u>Section 11.3</u> : “BSDR shall, on a quarterly basis based upon its fiscal year, make a reasonable calculation, so determined in its own reasonable discretion, of its projected operating costs over a 12-month period in order to determine the amount of Required Resources BSDR needs. BSDR must be prepared to adjust its calculation methodology at the request of the CFTC.”
<p>(2) <i>Disclosure Requirements of Registered Swap Data Repositories.</i> Registered swap data repositories shall furnish an appropriate disclosure document setting forth the risks and costs of swap data repository services as detailed in § 49.26</p>	<p>BSDR has prepared and will make available on its website a disclosure document that contains the following information, which shall reasonably enable the reporting entity to identify and evaluate accurately the risks and costs associated with using BSDR:</p> <ul style="list-style-type: none"> • Criteria for providing others with access to the BSDR Services and swap data maintained by BSDR; • Criteria for those seeking to connect to or link with the BSDR; • A description BSDR’s policies and procedures regarding its safeguarding of swap data and operational reliability to protect the confidentiality and security of such data; • Policies and procedures to protect the privacy of any and all swap data that BSDR receives from a reporting entity; • Policies and procedures regarding BSDR’s non-commercial and/or commercial use of the swap data received from a market participant, any registered entity, or any other person; • Dispute resolution procedures; • A description of BSDR’s services, including any ancillary 	<p>Disclosure Document (Exhibit AA) <u>Section 1, Access to Services Offered and Swap Data Maintained by BSDR</u>; <u>Section 2, Criteria for Connections and Linking to the Swap Data Repository</u>; <u>Section 4, Data Privacy Policies and Procedures</u>; <u>Section 5, Commercial and Non-Commercial Use of Data</u>; <u>Section 6, Data Accuracy and Dispute Resolution</u>; <u>Section 8, Fees, Rates and Other Charges</u>; <u>Section 9, BSDR Governance Arrangements.</u></p> <p>Disclosure Document (Exhibit AA) <i>Preamble:</i> “BSDR LLC (“BSDR”) operates a swap data repository (as that term is defined in Section 1a(48) of the Commodity Exchange Act (the “CEA”)) that is registered with the United States</p>

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	services; <ul style="list-style-type: none"> • Updated schedule of fees, which is incorporated by reference from BSDR’s website; • A description of BSDR's governance arrangements. 	Commodity Futures Trading Commission (the “CFTC”). The activities of BSDR’s swap data repository consist of the receipt, storage, maintenance, regulatory reporting and public dissemination of data pertaining to transactions in swaps (the “BSDR Services”) in accordance with the requirements of the CEA and the rules and regulations issued from time to time by the CFTC (the “Regulations”).” BSDR Rulebook (Exhibit J) <u>Chapter 2, General Provisions; Rule 2.5, BSDR Pricing:</u> “Any fees or charges relating to the BSDR Services are equitable and have been established in a uniform and non-discriminatory manner. BSDR does not offer preferential price arrangements that do not apply to all market participants uniformly. All of BSDR’s fees or charges relating to the BSDR Services shall be fully disclosed and transparent to market participants. A schedule of such fees and charges is accessible to all market participants on the Website.” Fee Schedule (Exhibit O)
(3) <i>Access and Fees.</i> Registered swap data repositories shall adhere to Commission requirements regarding fair and open access and the charging of any fees, dues or other similar type charges	BSDR will provide its services to market participants on a fair, open and equal basis. BSDR will provide its services to all market participants for swaps it accepts in an asset class and will not provide access to its services on a discriminatory basis.	BSDR Rulebook (Exhibit J) <u>Rule 3.1.1, BSDR Acceptance Criteria:</u> “Consistent with Applicable Law, BSDR provides access to the BSDR Services on a

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<p>as detailed in § 49.27.</p>	<p>BSDR does not tie or bundle the offering of mandated regulatory services with ancillary services that it provides to market participants. Access to, and usage of, the BSDR Services is available to all market participants that validly engage in commodity swap transactions and does not require the use of any ancillary services offered by BSDR.</p> <p>The fees imposed in connection with the BSDR Services are equitable and were established in a uniform and non-discriminatory manner. BSDR does not offer preferential pricing arrangements that do not apply to all market participants uniformly.</p> <p>All BSDR fees and charges are to be fully disclosed and transparent to market participants. A schedule of fees and charges is set forth on the BSDR website, which is incorporated by reference into BSDR’s disclosure document.</p>	<p>fair, open and equal basis. BSDR will provide BSDR Services for all Swaps in the asset classes for which it is registered, for any of its Users, without limitation, prohibition, or discrimination. Any Person that meets BSDR’s acceptance criteria will be accepted as a User. BSDR will not require the use of any other Ancillary Services offered by BSDR or any of its Affiliates as acceptance criteria.”</p> <p>BSDR Rulebook (Exhibit J)</p> <p><u>Chapter 2, General Provisions, Rule 2.1.2, Chief Compliance Officer:</u> “The Board is responsible for the appointment and removal of the CCO, which is at the discretion of the Board. The Board is also responsible for approving the compensation of the CCO. The CCO reports to the President, who is responsible for supervising the CCO. The duties of the CCO include, but are not limited to the following: in consultation with the Board, 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 BSDR provide fair and open access as set forth in CFTC Regulations 49.27; and (c) conflicts between BSDR’s management and members of the Board;”</p>

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		<p>BSDR Rulebook (Exhibit J)</p> <p><i>Chapter 2, General Provisions; Rule 2.5, BSDR Pricing:</i> “Any fees or charges relating to the BSDR Services are equitable and have been established in a uniform and non-discriminatory manner. BSDR does not offer preferential price arrangements that do not apply to all market participants uniformly. All of BSDR’s fees or charges relating to the BSDR Services shall be fully disclosed and transparent to market participants. A schedule of such fees and charges is accessible to all market participants on the Website.”</p> <p>Fee Schedule (Exhibit O)</p> <p>Access to Service (Exhibit EE)</p>