

**Chicago Mercantile Exchange Inc. (“CME SDR”) – Exhibit FF**

CORE PRINCIPLES	CME SDR Compliance	Relevant Exhibit(s)
<b>Core Principle 1: Antitrust Considerations</b>		
<p>Unless necessary or appropriate to achieve the purposes of the Act, a registered SDR shall avoid adopting any rule or taking any action that results in any unreasonable restraint of trade; or imposing any material anticompetitive burden on the trading, clearing or reporting of swap transactions. <i>See</i> § 49.19(b).</p>	<p>CME SDR has neither adopted any rule nor taken any action (and will not adopt any rule or take any action unless necessary or appropriate to achieve the purposes of the Act) that: (i) results in any unreasonable restraint of trade; or (ii) imposes any material anticompetitive burden on the trading, clearing or reporting of swap transactions.</p> <p>CME SDR shall provide its services on a fair, open, equal and non-discriminatory basis to all market participants for swaps in an asset class for which CME SDR accepts swaps. CME SDR does not, and will not, tie or bundle the offering of mandated regulatory services with ancillary services offered by CME SDR. <i>See</i> CME SDR Rule 100.</p> <p>Any fees or charges imposed by CME SDR are equitable, have been established in a uniform and non-discriminatory manner, and are not being used as an artificial barrier to access CME SDR. <i>See</i> CME SDR</p>	<p>CME SDR's Rulebook (Exhibit J);</p> <p>CME SDR's Fee Schedule (Exhibit O)</p>

	<p>Rule 101. CME SDR does not offer preferential price arrangements that do not apply to all market participants uniformly.</p> <p>The Chief Compliance Officer ("CCO") of CME SDR will review CME SDR's compliance with Core Principle 1. <i>See</i> CME SDR Rule 321.</p>	
<p><b>Core Principle 2: Governance Arrangements.</b></p>		
<p>Registered SDRs shall establish governance arrangements as set forth in § 49.20. <i>See</i> § 49.19(c).</p>		
<p><i>In General.</i> Under § 49.20(a), each registered SDR must establish governance arrangements that:</p> <p>(i) are transparent to (a) fulfill public interest requirements; and (b) support the objectives of the Federal Government, owners, and participants; and</p> <p>(ii) are well-defined and include a clear organizational structure with consistent lines of responsibility and effective internal controls.</p>	<p>Chicago Mercantile Exchange Inc.'s governance arrangements are transparent to fulfill public interest requirements, and to support the objectives of the Federal Government, owners, and participants. <i>See</i> Chicago Mercantile Exchange Inc.'s Certificate of Incorporation, By-laws and Certificate of Good Standing.</p> <p>Chicago Mercantile Exchange Inc.'s governance arrangements are well-defined and include a clear organizational structure with consistent lines of responsibility and effective internal controls. <i>See</i> Chicago Mercantile Exchange Inc.'s Certificate of Incorporation, By-laws and Certificate of Good Standing, and</p>	<p>Chicago Mercantile Exchange Inc.'s Certificate of Incorporation, By-laws and Certificate of Good Standing (Exhibit H);</p> <p>CME SDR Rulebook (Exhibit J); and</p> <p>Board and Committee Charters (Exhibit H).</p>

	CME SDR Rulebook Chapter 3.	
<p><i>Transparency of Governance Arrangements.</i></p> <p>Under § 49.20(b)(1), each registered SDR 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>Under § 49.20(b)(2), each registered SDR shall keep the following information current, accurate, and readily available to the public:</p> <p>(i) the mission statement of the SDR;</p> <p>(ii) the mission statement and/or charter for each of the board of managers ("Board") and any committee with the authority to act on behalf of, or to constrain actions of, the Board ("Committee");</p> <p>(iii) the process for nominating persons to the</p>	<p>CME SDR Rule 300.A. states 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>Upon becoming registered as an SDR, CME SDR will post the following information to satisfy the relevant portion of § 49.20(b)(2) on its website and keep this information current, accurate, and readily accessible to the public.</p> <p>(i) – <i>See</i> CME SDR Rule 300;</p> <p>(ii) – The charters of the CME Group Inc. Board and any committees thereof are applicable to the Board of Chicago Mercantile Exchange Inc. ;</p> <p>(iii) – <i>See</i> Fitness Standards for the Board in Exhibit B.</p>	<p>CME SDR Rulebook (Exhibit J);</p> <p>Board and Committee Charters (Exhibit H); and</p> <p>Fitness Standards for the Board (Exhibit B).</p>

<p>Board or assigning persons (including Board members) to a Committee;</p> <p>(iv) the names of all members of the Board and each Committee;</p> <p>(v) a description of how the Board and each Committee considers an Independent Perspective in its decision-making process;</p> <p>(vi) the lines of responsibility and accountability for each of the SDR's operational units to any committee thereof or to the Board; and</p> <p>(vii) summaries of significant decisions implicating the public interest and the rationale and process for reaching such decisions, with sufficient detail to permit authorities and the public to understand the SDR policies or procedures implicated and the manner in which the decision implements or amends such policies or procedures.</p> <p>A SDR shall not disclose minutes from its meetings of its Board or committees to the</p>	<p>(iv) – <i>See</i> Exhibit B.</p> <p>(v) – <i>See</i> CME SDR Rule 303.</p> <p>(vi) – <i>See</i> CME SDR Rule 301 and the organizational structure diagram in Exhibit E.</p> <p>(vii) – <i>See</i> CME SDR Rule 300.A.</p> <p>In accordance with § 49.20(b)(4), Chicago Mercantile Exchange Inc. will disclose minutes of its Board or</p>	
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<p>public, but shall disclose such minutes to the CFTC upon request.</p>	<p>committee meetings to the CFTC upon request.</p>	
<p><i>Board of Managers.</i> Under § 49.20(c), each registered SDR shall establish, maintain, and enforce written policies and procedures to ensure an Independent Perspective is adequately considered: (i) in the process of each of the SDR's Board and any Committees in making decisions; and (ii) in the process for nominating persons to the Board and assigning persons to any Committee.</p> <p>Each registered SDR shall establish, maintain, and enforce written policies and procedures to articulate clearly the roles and responsibilities of the Board and any Committees to ensure the SDR is in compliance with its regulatory responsibilities.</p> <p>Within thirty days of each election of its Board, a registered SDR shall submit to</p>	<p>CME SDR has established, and shall maintain and enforce, written policies and procedures to ensure an Independent Perspective is adequately considered (i) in the process of each of the SDR's Board and Committees (if any) making decisions and (ii) in the process for nominating persons to the Board and assigning persons to any Committee. <i>See</i> CME SDR Rule 303.</p> <p>The roles and responsibilities of the Board are articulated clearly in the Chicago Mercantile Exchange, Inc. Articles of Incorporation and Bylaws, and in CME SDR Rule 301.</p> <p>In Exhibit B, CME SDR submitted to the CFTC the names of the Board and committee members and descriptions</p>	<p>CME SDR Rulebook (Exhibit J);</p> <p>Chicago Mercantile Exchange Inc. Articles of Incorporation and Bylaws (Exhibit H); and</p> <p>Board Information (Exhibit B).</p>

<p>the CFTC any amendments to written policies and procedures described directly above, the names of members of the Board and any Committee, and descriptions of their relationships to the SDR (or affiliates) or any reporting entity (or affiliates) thereof.</p>	<p>of their relationships to CME SDR (or its affiliates) or to any entity or person that reports to CME SDR (or their affiliates). In accordance with § 49.20(c), CME SDR shall send this data, as well as any amendments to the relevant policies and procedures within thirty days of each election of its Board to the CFTC.</p>	
<p>Non-executive Board members' compensation must not be linked to the SDR's business performance.</p>	<p>The compensation of CME SDR's non-executive Board members is not, and will not be, linked to CME SDR's business performance.</p>	
<p>A registered SDR's Board shall review the performance of the Board and each member annually. A registered SDR shall ensure that each member of the Board and any Committee and senior management is of sufficiently good repute and possesses the requisite skills and expertise.</p>	<p>The Board will review on an annual basis the performance of the Board and each of its Board members. Chicago Mercantile Exchange Inc. will ensure that each Board member, committee member and senior management is of sufficiently good repute and possesses the requisite skills and expertise.</p>	
<p>The SDR shall have procedures to remove a member of the Board if such member's conduct is likely to be prejudicial to the SDR's sound and prudent</p>	<p>Pursuant to procedures set forth in the Chicago Mercantile Exchange Inc. Bylaws, the Board may remove a member at any time with or without cause. Pursuant to this authority, the Board will remove a member of the</p>	

management .	Board upon finding that such member's conduct is likely to be prejudicial to CME SDR's sound and prudent management.	
<i>CCO Review of Compliance.</i> Under § 49.20(d), the CCO of the registered SDR must review the SDR's compliance with Core Principle 2.	Pursuant to CME SDR Rule 321, the CCO of the CME SDR will review the CME SDR's compliance with Core Principle 2.	CME SDR Rulebook (Exhibit J)
<b>Core Principle 3: Conflicts of Interest</b>		
Registered SDRs shall manage and minimize conflicts of interest and establish processes for resolving such conflicts of interest as set forth in § 49.21. <i>See</i> § 49.19(d).		
<i>Rules and Resolution Process.</i> Under § 49.21(a), each registered SDR must establish and enforce rules to: (i) minimize conflicts of interest in the SDR's decision-making process; and (ii) establish a process for resolving such conflicts of interest.	Chicago Mercantile Exchange Inc. has established, and will enforce, rules to minimize conflicts of interest in the SDR's decision-making process and has established a process for resolving such conflicts of interest. <i>See</i> Chicago Mercantile Exchange Inc. Bylaws (addressing interested directors); CME Group Director Conflict of Interest Policy (addressing interested directors); CME SDR Rule 302 (addressing conflicts in significant actions such as emergencies); and CME Group Code of Conduct, p. 6-9	Chicago Mercantile Exchange Inc. Bylaws (Exhibit H); CME Group Director Conflict of Interest Policy (Exhibit F); CME SDR Rulebook (Exhibit J); CME Group Code of Conduct (Exhibit GG)

	(addressing conflicts of interest by any employee of Chicago Mercantile Exchange, Inc. or a subsidiary thereof) and p. 20 (establishing a procedure for disclosure by an employee of CME SDR of a potential conflict of interest).	
<p><i>Policies and Procedures.</i> Under § 49.21(b), each registered SDR must establish, maintain, and enforce written procedures to:</p> <ul style="list-style-type: none"> <li>(i) identify potential and existing conflicts of interest; and</li> <li>(ii) make decisions in the event of a conflict of interest (which procedures shall include rules regarding recusal).</li> </ul> <p>The CCO shall, in consultation with the SDR's Board or a senior officer, resolve any conflicts of interest.</p>	<p>CME SDR has established, and shall maintain and enforce, written procedures to:</p> <ul style="list-style-type: none"> <li>(i) identify potential and existing conflicts of interest; and</li> <li>(ii) make decisions in the event of a conflict of interest, including rules to govern when a recusal is required.</li> </ul> <p><i>See</i> documents cited directly above as satisfying § 49.21(a).</p> <p>The CCO of CME SDR shall, in consultation with CME SDR's Board or a senior officer, resolve any conflicts of interest. <i>See</i> CME SDR Rule 321.</p>	<i>See</i> Exhibits cited directly above as satisfying § 49.21(a)
<p><i>CCO Review of Compliance.</i> Under § 49.21(c), the CCO of the registered SDR must review the SDR's compliance with Core Principle 3.</p>	Pursuant to CME SDR Rule 321, CME SDR's CCO will review the CME SDR's compliance with Core Principle 3.	CME SDR Rulebook (Exhibit J)



<b>Core Principle 4: Additional Duties</b>		
Registered SDRs shall also comply with additional duties relating to: (i) maintaining sufficient financial resources as set forth in § 49.25; (ii) furnishing appropriate risk and cost disclosures as detailed in § 49.26; and (iii) adhering to requirements regarding fair and open access and the charging of any fees as detailed in § 49.27. <i>See</i> § 49.19(e).		
<p><i>Financial Resources.</i> Under § 49.25, a registered SDR must have dedicated resources to cover its operating costs for at least one year (calculated on a rolling basis), with at least six month's worth of operating costs in unencumbered, liquid financial assets.</p> <p>Each quarter, a registered SDR must reasonably calculate its projected operating costs, compute the value of its dedicated financial resources, and report this</p>	<p>Chicago Mercantile Exchange Inc. has, and will maintain, dedicated resources to cover the operating costs of its SDR for at least one year, with at least six month's worth of operating costs in unencumbered, liquid financial assets as demonstrated in Exhibits M and O.</p> <p>Each quarter, CME SDR shall reasonably calculate its projected operating costs, compute the value of its dedicated financial resources, and report this information to the CFTC in accordance with § 49.25.</p>	Exhibits M and O.

<p>information to the CFTC.</p>		
<p><i>Disclosure Requirement.</i> Under § 49.26, before a registered SDR accepts data from a reporting entity (or upon request), the SDR shall furnish to the reporting entity a disclosure document that contains the information listed below, which shall reasonably enable the reporting entity to identify and evaluate accurately the risks and costs associated with using the services of the SDR:</p> <p>(i) the SDR's criteria for providing others with access to services offered and swap data maintained by the SDR;</p> <p>(ii) the SDR's criteria for those seeking to connect to, or link with, the SDR;</p> <p>(iii) a description of the SDR's policies and procedures regarding its safeguarding of swap data and operational reliability to protect the confidentiality and security of such data;</p>	<p>CME SDR will post on its website as part of the SDR User Agreement a disclosure document that provides prospective Users with links to the information enumerated in § 49.26, which shall reasonably enable a reporting entity to identify and evaluate accurately the risks and costs associated with using the services of CME SDR. <i>See</i> Disclosure Document Appendix to SDR User Agreement.</p>	<p>Disclosure Document Appendix to SDR User Agreement (Exhibit CC)</p>

<p>(iv) the SDR's policies and procedures reasonably designed to protect the privacy of any and all swap data the SDR receives from a reporting entity;</p> <p>(v) the SDR's policies and procedures regarding its non-commercial and/or commercial use of the swap data;</p> <p>(vi) the SDR's dispute resolution procedures;</p> <p>(vii) a description of the SDR's services (including any ancillary services);</p> <p>(viii) the SDR's updated schedule of any fees, rates, dues, unbundled prices, or other charges for all of its services (including any ancillary services); any discounts or rebates offered; and the criteria to benefit from such discounts or rebates; and</p>		
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<p>(ix) a description of the SDR's governance arrangements.</p>		
<p><i>Fair, Open, and Equal Access.</i> Under § 49.27(a), a registered SDR shall provide its services to market participants on a fair, open, and equal basis. An SDR thus:</p> <p>(i) shall provide its services to all market participants for swaps it accepts in an asset class;</p> <p>(ii) shall not provide access to its services on a discriminatory basis; and</p> <p>(iii) shall not tie or bundle the offering of mandated regulatory services with other ancillary services offered by the SDR.</p>	<p>CME SDR will provide its services to market participants on a fair, open, and equal basis. CME SDR 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. CME SDR does not, and will not, tie or bundle the offering of mandated regulatory services with ancillary services offered by CME SDR. <i>See</i> CME SDR Rule 100.</p>	<p>CME SDR Rulebook (Exhibit J)</p>
<p><i>Fees.</i> Under § 49.27(b), any fees or charges imposed by a registered SDR in connection with the reporting of swap data and any other supplemental or ancillary services provided by the SDR shall be equitable and established in a uniform and</p>	<p>Any fees or charges imposed by CME SDR are equitable, have been established in a uniform and non-discriminatory manner, and are not being used as an artificial barrier to access CME SDR. <i>See</i> CME SDR Rule 101 and CME SDR Fee Schedule.</p>	<p>CME SDR Rulebook (Exhibit J); CME SDR Fee Schedule (Exhibit O).</p>

<p>non-discriminatory manner; and must not be used as an artificial barrier to access the SDR.</p> <p>A registered SDR must not offer preferential price arrangements that do not apply to all market participants uniformly or that are established in a manner that would effectively limit the application of the discount or reduction to a select number of market participants.</p> <p>All fees or charges shall be fully disclosed and transparent to market participants and, at a minimum, a schedule of fees and charges should be posted on the SDR's website such that it is accessible by all market participants.</p>	<p>CME SDR does not offer preferential price arrangements that do not apply to all market participants uniformly. <i>See id.</i> No CME SDR preferential price arrangements are established in a manner that would effectively limit the application of the discount or reduction to a select number of market participants.</p> <p>All of CME SDR's fees or charges shall be fully disclosed and transparent to market participants. A schedule of fees and charges will be posted on CME SDR's website such that it is accessible by all market participants. <i>See id.</i></p>	
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