

Rev. 2011-1
(Release Date [], 2011)

Swap Data Repository Appendix to the
Global Trade Repository for Commodities (U.S.) LLC Operating Procedures

SWAP DATA REPOSITORY

I. INTRODUCTION

The Global Trade Repository for Commodities (U.S.) LLC Data Repository for Swaps in Commodities (the “Commodities Swap Data Repository” or “Commodities SDR”) is implemented and maintained by the Company as a “swap data repository” as defined in and for purposes of the Commodity Exchange Act, as amended (the “CEA”), and the regulations thereunder. The Swap Data Repository may also provide services in similar capacities under the laws of other jurisdictions, and may also provide such services with respect to transactions that are not swaps for purposes of the CEA.

Without limiting the foregoing, the Commodities SDR will, following its registration as a “swap data repository” under the CEA, (i) perform all of the required functions of a swap data repository under Part 49 of the regulations of the Commodity Futures Trading Commission (the “CFTC”); (ii) accept, from or on behalf of Users, transaction and life-cycle data for swaps as specified in Parts 43 and 45 of the CFTC regulations, as and when required to be reported to a swap data repository thereunder; (iii) verify and maintain swap data as required by such regulations; (iv) publicly disseminate swap data as and when required under Part 43 of the CFTC regulations, either directly or through one or more third parties; (v) provide access to swap data to appropriate regulators as described herein and (ix) generate reports with respect to transaction data maintained in the Commodities Swap Data Repository, in each case as specified in further detail in the Operating Procedures and Applicable Publications.

The Commodities Swap Data Repository will be deemed a Service for purposes of the Operating Procedures; provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with the operation of the Commodities Swap Data Repository, this Appendix shall govern.

II. ELIGIBLE DERIVATIVE TRANSACTIONS

The Company will specify from time to time by Important Notice or through Applicable Publications the asset classes and transaction types for derivatives transactions (“Eligible Derivative Transactions”) for which it will act as a Swap Data Repository, which will initially include commodities derivatives.

III. SUBMISSION OF TRANSACTION DATA

The Company shall specify in these Operating Procedures or by Important Notice or Applicable Publications the information required or permitted to be included in records submitted

to the Commodities Swap Data Repository by or on behalf of Users with respect to Eligible Derivative Transactions (“SDR Records”) and the manner in which SDR Records may be submitted. For the avoidance of doubt, the Company may specify different templates, standards and procedures for SDR Records for different types of Eligible Derivative Transactions and different events with respect thereto, subject to Applicable Law. The Company will also specify in these Operating Procedures or by Important Notice or Applicable Publications the manner in which SDR Records may be updated by or on behalf of Users. All SDR Records included or to be included in the Swap Data Repository from time to time shall be subject to the provisions set forth in this Appendix and the Company’s Important Notices and Applicable Publications, each as may be amended from time to time.

Data contained in SDR Records will be subject to validation in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice. Consistent with Applicable Law, the Company may establish deadlines for the submission of SDR Records for purposes of complying with any periodic reporting to be provided by the Company or other purposes consistent with Applicable Law.

The Company may enter into arrangements with one or more Users (“Third Party Submitters”), including without limitation confirmation and matching platforms, swap execution facilities and derivatives clearing organizations, that will be permitted to submit SDR Records for Eligible Derivative Transactions on behalf of other Users. The Company may require a User to provide authorization, in a form and manner to be specified by the Company, for Third Party Submitters to submit SDR Records on its behalf. The Company may disclose Confidential Information to Third Party Submitters as necessary to validate information in SDR Records or otherwise provide the Services.

The Company may also designate that certain Third Party Submitters may submit SDR Records on behalf of Users and other non-User persons that are party to the transactions described in SDR Records (“Other Identified Parties”), without specific authorization by such Users or Other Identified Parties, subject to any terms (including as to authentication or trusted source procedures) set forth in Applicable Publications. The Company shall have no obligation or liability to Other Identified Parties named in an SDR Record submitted to the Company other than to maintain such SDR Record and provide reporting with respect thereto as required by Applicable Law (and any liability of the Company to Other Identified Parties with respect to such matters shall be limited to the same extent as its liability to Users). Each Third Party Submitter will be deemed to represent to the Company that it has obtained all necessary authorization or permission, to the extent required by applicable law, to submit SDR Records on behalf of Other Identified Parties and for such SDR Records to be maintained by the Company as provided herein.

The Company may establish one or more procedures through which Users will be required to verify the accuracy of SDR Records maintained by the Company (“Verification Procedures”), including without limitation in situations where the User is not the reporting party specified under Applicable Law to submit the SDR Record. Each User agrees to comply with all Verification Procedures applicable to SDR Records relating to its Eligible Derivative Transactions.

The Company shall maintain all SDR Records in accordance with Applicable Law.

IV. REPORTS AND REGULATORY ACCESS

The Company will prepare from time to time reports based on SDR Records (“Reports”) as may be required by Applicable Law or requested by appropriate regulators. Reports may be prepared on an aggregate basis for all Users and/or on a submitting User basis and may have subcategories for product type, counterparty and other relevant categories.

Each User will have access to Reports with respect to SDR Records submitted by it or on its behalf and SDR Records for which it is named as a party to the relevant Eligible Derivative Transaction, and Reports prepared on an aggregate basis for all Users.

Each User will designate, in a manner to be specified by the Company, the regulator or regulators that are to have access to Reports with respect to SDR Records relating to its Eligible Derivative Transactions (“Designated Regulators”). In addition, the CFTC will be deemed a Designated Regulator for SDR Records for Eligible Derivative Transactions that are swaps. The Company will provide a facility for each Designated Regulator for a particular User to have electronic access to such Reports with respect to such User’s SDR Records, as well as Reports prepared on an aggregate basis for all Users.

The reports and access provided pursuant to this Section IV shall be in addition to the Company’s rights to disclose information pursuant to Sections 7 and 8 of the Important Legal Information Section of the Operating Procedures.

V. PUBLIC DISSEMINATION OF TRANSACTION DATA

The Company will publicly disseminate data contained in SDR Records, as, when and to the extent required by Part 43 of the CFTC Rules, in the case of Eligible Derivative Transactions that are swaps. The Company may perform such public dissemination on its own or through one or more third parties (which may include affiliates of the Company), as determined by the Company from time to time under arrangements acceptable to the Company, subject to the requirements of Applicable Law. The Company may designate from time to time, through Important Notice or Applicable Publications, standards and procedures for such public dissemination of data. Each User consents to such public dissemination of data contained in SDR Records relating to its Eligible Derivative Transactions.

VI. CORRECTION OF RECORDS; RESOLUTION OF DISPUTES

In the event that the Users party to an Eligible Derivative Transaction agree that SDR Records submitted to or maintained by the Company contain erroneous information (e.g., through a mutual mistake of fact), such Users may, upon submission to the Company of written confirmation of the error to the satisfaction of the Company, request that the Company make such adjustments to the SDR Records as are necessary to correct the error, and the Company shall make such adjustments. The Company will maintain an audit trail of any such corrections or adjustments. The Company may specify, through Important Notice or Applicable Publications, standards and procedures to be used for making any such corrections or adjustments.

In the event of a dispute between Users as to whether an SDR Record contains erroneous information, any party to the dispute may request that the Company, and, upon such request the

Company shall, review the audit trail for the SDR Record to make a factual determination based solely on the audit trail as to whether the relevant Records submitted by the Users should indeed be adjusted to correct an error. If the relevant Records should be adjusted based on the review of the audit trail, the Company shall make such adjustments to the System's Records as may be necessary to correct such errors. The Company shall make such audit trail available for review by the relevant Users. The Company's factual review of the audit trail shall not be in and of itself determinative of a dispute as to any matters not contained in or determinable pursuant to the audit trail. The Users shall be responsible for resolving any such dispute as between themselves, following which the Company will update the appropriate SDR Records as the parties may agree or as may be directed by a court, arbitrator or government authority of competent jurisdiction.

VII. CERTAIN LEGAL MATTERS

The Company shall not be responsible for a User's failure to properly and accurately report in a timely fashion its positions in Eligible Derivatives Transactions through submission of SDR Records, a User's failure to timely comply with Verification Procedures with respect thereto, or any failure by a Third Party Submitter to properly and accurately report in a timely fashion data to be submitted in SDR Records, in any such case in accordance with this Appendix and the Operating Procedures, or for any consequences thereof (legal, regulatory or otherwise). Except as required by Applicable Law or as provided in the Operating Procedures, the Company will not be responsible for confirming or verifying any such information, and will base public dissemination and Reports solely on the information provided by or on behalf of Users.

Without limiting any other provision of the Operating Procedures, each User consents to the preparation and disclosure of Reports with respect to its SDR Records as set forth in this Appendix and other access to its SDR Records by a Designated Regulator. Each User agrees that the Company shall not be responsible for any use (or non-use) of a Report or other information by a Designated Regulator (or any person to which a Designated Regulator may disclose such Report or other information), or any consequences thereof.

The Company's governance arrangements are intended to be transparent to support, among other things, the objectives of the U.S. Federal Government pursuant to Section 21(f)(2) of the CEA.