

**INFX SDR INC.
DIRECTORS' CODE OF ETHICS**

This board of directors code of ethics was adopted by the INFX SDR, Inc. ("INFX SDR") Board of Directors on March 22, 2012.

PREAMBLE

The INFX SDR is a Swaps Data Repository applying for registration as such with the CFTC pursuant to 17 C.F.R. Part 49. It is formed to promote, develop, service and otherwise further the capital markets swap industry by among other things, accepting swaps data for retention and real-time public reporting. INFX SDR's principal membership class consists of Swaps Dealers, Major Swap Participants, Swaps Execution Facilities among others. The business of INFX SDR is managed under the direction of the INFX SDR board of directors. The board's code of ethics serves as a code of conduct for directors as board members. Code violations may result in sanctions imposed under the procedures for review of Board Director conduct as issued by the Board of Directors. The principles and requirements that comprise the code and procedures are based on and are designed to ensure full compliance by INFX SDR Directors with the fiduciary duties imposed on such individuals by applicable law, SDR Core Principles enumerated in 17 C.F.R. Part 49, and other legal precepts and prohibitions. Moreover, the checks and balances built into the code and procedures are designed to strike the proper balance between ensuring full compliance with the legal obligations described here and ensuring the integrity and efficacy of the code on the one hand and, on the other, the protection of board members, through the use of reasonable due process procedures, against patently false, malicious, or groundless accusations that could result in significant business or personal harm if not properly handled. Members of the board affirm their endorsement of the code and acknowledge their commitment to uphold its principles and obligations by accepting and retaining membership on the board.

Board of Directors Code of Ethics

Members of the board shall at all times abide by and conform to the following code of conduct in their capacity as board members:

1. Each member of the board of directors will abide in all respects by the *INFX SDR Mission Statement, Board of Directors Mission Statement and applicable Committee Mission Statements* and all rules and regulations applicable to the SDR (including but not limited to 17 C.F.R. Parts 43, 45 and 49 as well as the SDR's articles of incorporation and bylaws).
2. Each member of the Board of Directors will ensure that they remain in good standing at all times with any professional and industry organization they belong to.
3. Each member of the board of directors will at all times obey all applicable federal, state and local laws and regulations and will provide or cause to provide the full cooperation of the SDR when requested to do so by regulators and their persons set in authority as are required.

4. Members of the board of directors will conduct the business affairs of INFX SDR in good faith and with honesty, integrity, due diligence, and reasonable competence. Except as the board of directors may otherwise require or as otherwise required by law, no board member shall share, copy, reproduce, transmit, divulge or otherwise disclose any confidential information related to the affairs of INFX SDR and each member of the board will uphold the strict confidentiality of all meetings and other deliberations and communications of the board of directors.
5. Members of the board of directors will exercise proper authority and good judgment in their dealings with INFX SDR staff, customers, regulators, and the general public and will respond to the needs of those constituencies in a responsible, respectful, and professional manner.
6. No member of the board of directors will use any information provided by INFX SDR or acquired as a consequence of the board member's service to INFX SDR in any manner other than in furtherance of his or her board duties.
7. No member of the board of directors will misuse association property (including, without limitation, intellectual property) or resources and will at all times keep INFX SDR's property secure and not allow any person not authorized by the board of directors to have or use such property.
8. Each member of the board of directors will use his or her best efforts to regularly participate in professional development activities and will perform his or her assigned duties in a professional and timely manner pursuant to the board's direction and oversight.
9. Upon termination of service, a retiring board member will promptly return to INFX SDR all documents, electronic and hard files, reference materials, and other property entrusted to the board member for the purpose of fulfilling his or her job responsibilities. Such return will not abrogate the retiring board member from his or her continuing obligations of confidentiality with respect to information acquired as a consequence of his or her tenure on the board of directors.
10. No member of the board of directors shall persuade or attempt to persuade any employee of INFX SDR to leave the employ of INFX SDR or to become employed by any person or entity other than INFX SDR. Furthermore, no member of the board of directors shall persuade or attempt to persuade any customer, vendor or other person or entity with an actual or potential relationship to or with INFX SDR to terminate, curtail, or not enter into its relationship to or with INFX SDR, or to in any way reduce the monetary or other benefits to INFX SDR of such relationship.
11. The board of directors must act at all times in the best interests of INFX SDR and not for personal gain or financial enrichment. When encountering potential conflicts of interest, board members will identify the conflict and, disclose the conflict and remove themselves from all discussion and voting on the matter if the conflict cannot be mitigated to the satisfaction of INFX SDR. Specifically, board members shall follow these guidelines:
 - o Avoid placing (and avoid the appearance of placing) one's own self-interest interest above that of INFX SDR; while the receipt of incidental personal benefit

- may necessarily flow from certain association activities, such benefit must be merely incidental to the primary benefit to INFX SDR and its purposes;
- Do not abuse board membership by improperly using board membership or INFX SDR's staff, services, equipment, resources, or property for personal gain or pleasure; board members shall not represent to third parties that their authority as a board member extends any further than that which it actually extends;
 - Do not engage in any outside business, professional or other activities that would directly or indirectly materially adversely affect INFX SDR;
 - Do not engage in or facilitate any discriminatory or harassing behavior directed toward INFX SDR staff, customers or vendors;
 - Do not solicit or accept gifts, gratuities, free trips, honoraria, personal property, or any other item of value from any person or entity as a direct or indirect inducement to provide special treatment to such donor with respect to matters pertaining to INFX SDR without fully disclosing such items to the board of directors; and

Provide goods or services to INFX SDR as a paid vendor only after full disclosure to, and advance approval by, the board, and pursuant to any related procedures adopted by the board.