

**EXHIBIT D-3
INFX SDR, INC.
CORPORATE GOVERNANCE GUIDELINES FOR THE BOARDS OF DIRECTORS**

I. Purpose

The INFX SDR, Inc. ("INFX") Board of Directors (the "Board") has developed corporate governance policies and practices to help it fulfill its responsibilities to shareholders. These governance policies and practices are memorialized in these guidelines.

The purpose of these Corporate Governance Guidelines ("Guidelines") is to assist the Board in the exercise of its responsibilities and to provide a concise description of the corporate governance obligations, principles and practices of the Board. The Guidelines, in conjunction with the INFX Certificate of Incorporation, Bylaws, Board of Directors and Committees mission statements, INFX SDR mission statement and the Board of Directors Code of Ethics, form the framework for the governance of INFX and help assure that the Board will have the necessary information, authority and practices in place to review and evaluate INFX business operations and risks, and to make decisions independent of management.

The Board is committed to upholding the highest legal and ethical conduct in fulfilling its responsibilities. The Board expects INFX Board members, officers and employees to act ethically at all times.

Since the operation of the Board is a dynamic process, with the assistance of the Nominating, Regulatory Oversight and Membership Committees, these Guidelines are reviewed periodically and subject to future refinement or changes as the Board may find necessary or advisable.

II. Role and Function of the Board

Stockholders elect the Board to oversee management and to assure that the long-term interests of stockholders are being served. Through oversight, review, and counsel, the Board establishes and promotes INFX business and organizational objectives. The Board oversees INFX business affairs and integrity, works with management to determine the mission and long-term strategy, reviews internal control over financial reporting, assesses corporate risks and strategies for risk migration, performs the annual Chief Executive Officer/President and Chief Compliance Officer evaluation and oversees the Chief Executive Officer/Chief Compliance Officer succession planning process.

The Board recognizes that the long-term interest of stockholders are advanced by responsibly addressing the concerns of other stakeholders, including regulators, employees, members/customers, suppliers, the public and communities in which INFX does business.

The Board has a function independent of management and is not responsible for the day-to-day affairs of INFX. However, it does have the responsibility to oversee management and be informed, investigate and act as necessary to promote the INFX business and regulatory objectives. As required by applicable law, the commitment of the Board is to INFX as a whole

and not just one constituency. Thus, the commitment includes the best interests of its stockholders.

The Board reviews reports by management on its performance, its plans and business prospects, as well as issues facing INFX during its regularly scheduled meetings and any special meetings. Board members are expected to prepare for, attend and participate in all scheduled Board and applicable Committee meetings.

In addition to its general oversight of management, the Board either directly or through committees, also performs a number of specific functions, including:

- Reviewing, approving and overseeing the corporate strategies and corporate actions including long-term strategic plans and evaluating the results;
- Reviewing, approving and overseeing the fundamental financial information and reporting;
- Assessing major risks and reviewing options for their mitigation;
- Overseeing management's efforts to establish and maintain the highest legal, regulatory and ethical conduct of all its businesses, including conformity with applicable laws and regulations;
- Selecting, evaluating and approving the compensation of the Chief Executive Officer and other senior officers and overseeing succession planning for these executives;
- Evaluating the overall structure and effectiveness of the Board, Board members and committees and overseeing effective corporate governance;
- Providing advice and counsel to senior management;
- Reviewing (but without comment or approval authority) the annual Chief Compliance Officer report to the CFTC
- Evaluating, selecting and recommending an appropriate slate of candidates to stockholders for election as Directors.

Board members are expected to comply with the INFX Code of Ethics and the policies thereunder as well as and Code of Conduct for the Board of Directors ("Board Code"). The Board Code was adopted by the Board to reflect a commitment to the highest standards of ethical and business conduct and to comply with the Dodd Frank rules applying to Swaps Data Repositories. Each Board member is expected to become familiar with and abide by the specific ethical standards set forth in the Board Code, as well as any interpretations and procedures issued thereunder. Board members are encouraged to consult with the INFX SDR General Counsel if there is any doubt as to whether a particular transaction or course of conduct complies with or is subject to the Board Code.

III. Board Composition

A. Director Qualifications

The Nominating Committee consults with the Board and the management of the Company to determine the characteristics, skills and experience desired for the Board as a whole and for its individual members, with the objective of having a Board that reflects diverse backgrounds and senior level experience in the areas of global business, finance and legal and regulatory, technology and marketing.

Characteristics experienced of all directors include integrity and values, high personal and professional ethics, sound business judgment, the ability and willingness to commit sufficient time to fulfill their Board responsibilities and a commitment to representing the long-term interests of our shareholders. Further criteria are contained in the Nominating Committee Mission Statement.

Furthermore, in evaluating the suitability of individual Board members, the Nominating Committee takes into account many factors, including general and diverse understanding of the global economy, capital markets, finance, and other disciplines relevant to the success of a large publicly traded financial services company; a general understanding of the Company's business and technology; the Directors educational and professional background, personal accomplishments; and geographic, gender, age, and ethnic diversity.

The Board evaluates each individual candidate in the context of the Board as a whole, with the objective of maintaining a group of Directors that can further the success of the Company's business, while representing the interests of shareholders, employees and the communities in which the Company operates.

In determining whether to recommend a Board member for re-election, the Nominating Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board, and the most recent Board self-assessment. The Nominating Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees.

Specifically, the directors must:

1. Have ethics and the desire to do the "right thing" at all times, at the core of their approach in business and life. The director must exhibit independence, objectivity and be capable of serving as a representative of the not only the shareholder but also other core constituencies.
2. Have the availability, commitment and personal qualities to be able to make a substantial active contribution to Board deliberations. These qualities include intelligence, self-assuredness, a high moral standard, inter-personal skills, independence, courage, a willingness to ask the difficult question and communication skills.
3. Have no prior judgment or regulatory sanction issued against them or a company of which they controlled or had a controlling interest.
4. Have experience in the capital and/or technology or analogous markets and their participants
5. Have a good overall reputation
6. Have significant educational and business experience
7. Have an appreciation of, and experience with, a regulatory environment sufficient to foster a culture of compliance within the SDR. The director should have demonstrated a personal commitment to areas aligned with the SDR's public interest commitments
8. Have the ability to develop a good working relationship with other directors and contribute to the Board's working relationship with the senior management of the Company as well as regulators.

B. Chairman

The Board is led by a Chairman, elected annually by the Board. The Chairman's duties are as follows: presides at all meetings of the Board and shareholders; leads the Chairman Session and Executive Session at the Board meetings; reviews and approves the meeting agendas to assure content and sufficient time for discussion of all agenda items; and has the authority to call meetings of the Directors.

C. Board Member Annual Election/Board Terms/Retirement Age

Each Board member is subject to election by stockholders on an annual basis. There are no term limits for serving on the Board and no mandatory retirement age.

D. Change in Job Responsibility

A Board member who experiences a significant change of circumstances in his/her principal business or profession that could diminish his/her effectiveness as a Board member, is expected to offer his/her resignation to the Chairman of the Board (or if they are the Chairman, then to the other Board Members). The Nominating Committee shall assess the appropriateness of the Board member resignation and recommend to the Board the action to be taken with respect to the resignation.

E. Other Board Memberships

Board members must be willing to devote sufficient time to carry out their duties and responsibilities effectively. Without specific approval from the Regulatory Oversight Committee, Board members may serve on no more than five company boards in addition to their INFX Board service. Service on other boards and/or committees of other organizations should be consistent with the INFX conflict of interest policies. Directors may not serve on public company boards if prohibited by the Code of Conduct for the Board.

F. Director Compensation

The Board believes that in order to align the interests of the directors and stockholders of the company, directors should receive compensation and/or have a direct or indirect stake in the company.

Biennially, senior management reviews the status of Board compensation in relation to comparable organizations and provides recommendations to the Board regarding director compensation. Any changes in compensation are reviewed and approved by the Board.

IV. Selection of the Board

A. Board Election Process

In accordance with the INFX Bylaws, directors of the INFX Board are elected by a majority of

votes cast at any meeting for the election of directors at which a quorum is present and there is not a Contested Election (as defined herein). In an election in which, as of the tenth day preceding the date INFX first mails its notice of a meeting of stockholders for the election of directors, the number of nominees exceeds the number of directors to be elected (a "Contested Election"), directors of the INFX Board are elected by a plurality of the votes cast at the annual or special meeting of stockholders. Directors are elected from those persons properly nominated to stand for election at the annual or special meeting. Notwithstanding, election of directors may be done by resolution and waiver of meeting if done within the provisions of the Bylaws.

The INFX Bylaws delegate the nomination process to the INFX Nominating Committee, which has the authority to identify and nominate candidates for vacancies on the INFX Board of Directors. Nominating Committee members are appointed annually by the Board and may be removed by majority vote of the Board.

Under certain circumstances, INFX stockholders may also nominate director candidates. A candidate for director must receive the affirmative vote of a majority of the votes cast to be duly elected to the board of directors in an election that is not a Contested Election. A majority of the votes cast shall mean that the number of votes "for" a director's election exceeds the number of votes cast "against" that director's election. Any shares not voted, for example by abstention and broker non-votes, will not impact the vote.

In order for an incumbent director to become a nominee of the Board, such person must submit an irrevocable resignation contingent on (i) that person not receiving a majority of the votes cast in an election that is not a Contested Election, and (ii) acceptance of that resignation by the Board in accordance with the procedure set forth in INFX By-Laws. The Nominating Committee will consider the resignation and shall recommend to the Board whether to accept or reject the resignation. The Board will act on the resignation, taking into account the Nominating Committee's recommendation, within 90 days following certification of the stockholder vote.

Any incumbent director who fails to receive the votes required for re-election in an election that is not a Contested Election and who tenders his or her resignation pursuant to the INFX By-Laws shall remain active and engaged in Board activities while the Nominating Committee considers his or her resignation; provided, however, it is expected that such incumbent director shall voluntarily recuse himself or herself from participation in any proceedings or consideration by the Nominating Committee or the Board regarding whether to accept such director's resignation or to take other action with respect to such director.

B. Director Qualifications

The Nominating Committee consults with the Board and the management of the Company to determine the characteristics, skills and experience desired for the Board as a whole and for its individual members, with the objective of having a Board that reflects diverse backgrounds and senior level experience in the areas of global business, finance and legal and regulatory, technology and marketing.

Characteristics experienced of all directors include integrity and values, high personal and professional ethics, sound business judgment, the ability and willingness to commit sufficient time to fulfill their Board responsibilities and a commitment to representing the long-term interests of our shareholders. In evaluating the suitability of individual Board members, the Nominating Committee takes into account many factors, including the factors in the Nominating Committee Mission Statement, and other factors including general and diverse understanding of the global economy, capital markets, finance, and other disciplines relevant to the success of a large publicly traded financial services company; a general understanding of the Company's business and technology; the Directors educational and professional background, personal accomplishments; and geographic, gender, age, and ethnic diversity.

The Board evaluates each individual candidate in the context of the Board as a whole, with the objective of maintaining a group of Directors that can further the success of the Company's business, while representing the interests of shareholders, employees and the communities in which the Company operates.

In determining whether to recommend a Board member for re-election, the Nominating Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board, and the most recent Board self-assessment. The Nominating Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees.

C. Director Nominee Process

The Nominating Committee will consider shareholder recommendations for candidates to the Board. In addition to considering candidates suggested by the shareholders, the committee considers potential candidates recommended by current directors, Company officers, employees and others and may engage consultants or third-party search firms in identifying and evaluating potential nominees. The Committee considers all potential candidates in the same matter, regardless of the source of the recommendation and generates a list of possible candidates for nomination to the Board.

D. Board Vacancies

If a Board has a vacancy due to death, disability, disqualification, removal, or resignation, the Board shall fill the vacancy by electing by majority vote, a replacement director from a list of nominees provided by the Nominating Committee. No replacement is required for vacancies if the remaining term is less than six months.

V. Authority and Responsibilities of the Board

A. Board Responsibilities and Functions

Board members are responsible for the oversight of management and must exercise their business judgment on an informed basis, in good faith, and with the honest belief that the action taken will serve the best interests of INFX and INFX's stockholders. Board members are also responsible for ensuring that exchange subsidiaries of INFX comply with self-regulatory

obligations to protect investors, maintain fair and orderly markets, and advance the public interest. Board members are expected to:

- attend Board and Committee Meetings;
- participate effectively in all Board and Committee deliberations;
- observe strict confidentiality of all matters presented to the Board or their appropriate Committees;
- raise possible conflict of interest issues to the appropriate staff for prompt resolution;
- further INFX's mission and stated positions in outside forums consistent with the applicable confidentiality duties; and
- act in the best interests of INFX, consistent with their fiduciary duty.

B. Code of Conduct

The Board is committed to upholding the highest legal and ethical conduct in fulfilling its responsibilities. The Board expects INFX Board members, officers and employees to act ethically at all times and to certify annually their commitment to the policies and procedures set forth in the Board of Directors Code of Ethics.

C. Board Interaction With Investors, Analysts, Press and Customers

If public comment from the Board is appropriate, these comments should, in most circumstances, come from the Chairman or Chief Executive Officer ("CEO"). Board members should not disclose Board information to the public and should observe the confidentiality guidelines set in place, including INFX's Public Disclosure Policy designed to ensure compliance with applicable regulation. Sensitive, non-public policy and proprietary information should not to be disclosed to the media. These types of information may include financial information, proposed mergers and acquisitions, and other significant changes in assets, changes in directors or senior management, events regarding INFX's investigations in progress, deliberations and contemplated actions of the Board, and information on new services, customer relations and systems developments. If the media contacts a Board member, in most circumstances, the Board member should refer the inquiry to the INFX Marketing Department.

D. Assessing the Board's Performance

Annually the Board and each Board committee will perform an annual self-assessment. The goal of the assessment is to improve the individual directors and committees contributions to maximize the effectiveness of the Board. Board members complete a self-assessment questionnaire that is used to prepare a report on the Board's performance for the Chairman, CEO and Board. The results of the assessment are used to determine Board member contributions, committee effectiveness, and the characteristics and skills required of prospective Board nominees. The Board discusses the assessment results and approves an annual action plan to address improvements.

E. Formal Evaluation of the Board Members

The Chairman of the Board and the Nominating Committee is responsible for overseeing the annual director evaluation. As part of the annual process of determining director representation on the corporate committees, the Chairman solicits input from each committee chair and Board members on the effectiveness of the committee, the committee chair and the individual Board member. The Nominating Committee receives the results and reviews the overall effectiveness of the Board. Annually the Nominating Committee, with input from all directors, reviews the effectiveness of the Chairman.

F. Periodic Review of Board and Management Powers

The Board periodically reviews the allocation of powers between management and the Board, and determines whether these grants of authority are consistent with the changing needs of the business.

VI. Operation of the Board

Board meetings are scheduled in advance, although special meeting may be called as necessary. The meetings are usually held at INFX headquarters in Silicon Valley in California, but may occasionally be held at another facility in the United States or abroad.

A. Meeting Order and Agenda

The Chairman establishes the rules of order and procedure of the Board meeting to ensure the meeting is conducted in an orderly fashion. The Chairman also controls the order of issues to be presented to the Board. The Chairman retains the right, if necessary, to rule out of order any remarks or discussion.

The Board is responsible for the Board meeting agenda. Board members are urged to make suggestions for agenda items or meeting materials to the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer establish an agenda for the Board meetings to be held during the year.

B. Attendance and Participation

Board members should attend and participate regularly in Board and Committee meetings consistent with the general fiduciary standards and governance needs of INFX. Board members who attend less than 75% of the INFX's Board meetings and applicable committee meetings will be noted in the annual compliance report to the CFTC. Each director is invited and strongly encouraged to attend the Annual Meeting of Shareholders, if one is held.

C. Selection of Agenda Items and Board Meeting Materials

The Chairman, with input from the CEO, Board members and Corporate Secretary, will establish an agenda for each Board meeting. Board members are urged to suggest agenda items or pre-meeting materials that may be of interest to the entire Board. Information important to the business matters at the Board meeting is distributed in advance of the Board meeting. As a general rule, materials are distributed in advance so that the Board meeting time may be focused on discussions and analysis, rather than an exchange of information. Confidential matters may be discussed at the Board meeting without materials being distributed in advance of the meeting.

D. Board Presentations by Managers

Board meetings routinely include presentations by senior executives and managers to who can either provide additional insight to the Board on topics being discussed, and/or who management believes have future potential and should be given exposure to the Board. Senior executives in the top management positions attend each Board meeting.

E. Stockholder Communication with Directors

Stockholders may communicate to the INFX Board by sending correspondence to the Corporate Secretary. The Corporate Secretary will forward all correspondence to the appropriate Board member. These matters are also immediately brought to the attention of INFX's Office of General Counsel.

F. Chairman and Executive Sessions of Board

The Chairman and the certain Directors may meet in a separate meeting with the CEO and Corporate Secretary ("Chairman's Sessions") at every regularly scheduled Board meeting. The selected Directors may meet in a separate closed session ("Executive Sessions") at every Board meeting. The Chairman is responsible for chairing the Chairman's Sessions and the selected Directors shall decide who shall chair the Executive Sessions and reporting to the CEO and Corporate Secretary any actions taken during such sessions.

G. Committees of the Board

Committees are appointed by the Board to facilitate and assist in the execution of the Board's responsibilities. INFX's Board Committees include, at a minimum, Regulatory Oversight and Nominating Committees. The Board may add new committees or remove existing committees as it deems it advisable in the fulfillment of its responsibilities. Each Public Director Board member generally serves on more than one committee.

Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the Committee Mission Statements. The Mission Statements are located on the INFX website at www.infxsdr.com.

H. Assignment and Rotation of Committee Members

The Nominating Committee reviews and recommends to the Board for approval the Chair and the members of the Board Committees on an annual basis. Board members may indicate their Committee preference; however, the selection process will be subject to the compositional requirements for the Committees and to the Board's view as to the most appropriate persons to serve on the Committee, taking into account all factors that it deems relevant including any independence and other criteria required by applicable regulation. The Board is responsible for the appointment of committee members and committee chairpersons according to criteria that it determines to be in the best interest of INFX and its stockholders.

I. Operation of Committees

The Committee Chairman establishes the rules of order and procedure of the meeting to ensure the meeting is conducted in an orderly fashion. The Committee Chairman controls the meeting agenda and the order of issues to be presented to the Board. The Committee Chairman retains the right, if necessary, to rule out of order any remarks or discussion that does not comply with Committee procedures. The Committee Chairman may make additional meeting rules as appropriate or advisable.

J. Selection of Committee Agenda and Committee Materials

The Committee is responsible for the Committee meeting agenda. Committee members are urged to make suggestions for agenda items or meeting materials to the Committee Chairman, Chief Executive Officer and Corporate Secretary.

The Chairman of the Committee, with input from the Chairman, CEO, Corporate Secretary, or staff liaison, will establish a meeting agenda for each Committee. Information important to the business matters at the Committee meeting is distributed in advance of the meeting. As a general rule, materials are distributed in advance so that the Committee meeting time may be focused on discussions and analysis, rather than an exchange of information. Confidential matters may be discussed at the Committee meeting without materials being distributed in advance of the meeting.

VII. Leadership Development of the Board and Senior Management

A. Director Orientation

All directors receive an orientation and reference manual providing a corporate and business overview and summarizing the director duties and responsibilities. The orientation program includes among other things: a strategic presentation by each of the business lines, a presentation of significant financial, regulatory, accounting and risk management issues; a presentation of the corporate legal, compliance and regulatory programs; and a presentation of the INFX Board of Director Code of Ethics.

The orientation program also includes a review of directors' fiduciary duties and obligations, the corporate expectations in terms of a director's times and attendance at Board meetings.

New directors attend an orientation program that includes meetings with senior management. The CCO and Corporate Secretary are responsible for providing materials and briefings sessions for all Board members on subjects that will assist them in discharging their duties.

B. Director Continuing Education

Directors are expected and encouraged to participate in continuing education programs in order to maintain the necessary level of expertise to perform their responsibilities as directors. INFX will pay all reasonable expenses related to director continuing education.

C. Evaluation of Senior Management

The Board evaluates the CEO on an annual basis. The Chairman of the Board communicates this evaluation to the CEO. The evaluation is based on objective criteria including performance of the corporation, regulatory compliance of the corporation, accomplishment of long-term strategic objectives and development of senior management. The Board will use the evaluation when considering the compensation of the CEO. The Board also evaluates results to senior management and the Corporate Secretary annually. The Chief Executive Officer or Chairman communicates the evaluation to senior management and to the Corporate Secretary.

D. Succession Planning and Management Development

The Board and the Chief Executive Officer review on an annual basis the succession planning and management development program. The Chief Executive Officer prepares and the Board reviews, on an annual basis, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. In conjunction with the annual report of the succession plan, the CEO will also report on INFX's program for senior management development.