

## Exhibit F - Reval SDR, Inc. Conflict of Interest Policy

### INTRODUCTION

Reval SDR, Inc. is a registered legal entity that has a special obligation to uphold the trust and interest of the public because of the very purpose of its existence, which is to support the objectives of the Federal Government pursuant to Section 21 (f) (2) of the Commodity Exchange Act (the “Act”) by reducing risk, increasing transparency and promoting market integrity within the financial system. As such, Reval SDR, Inc. is committed to avoiding any potential conflicts of interest or any appearance of conflicts of interest in its operations.

The purpose of this Conflict of Interest Policy (the “Policy”) is to establish and enforce rules to minimize conflicts of interest in the decision-making process of Reval SDR, Inc. and to establish a process for resolving such conflicts of interest. This policy will enable Reval SDR, Inc. stakeholders to have confidence in the integrity of Reval SDR, Inc.’s services, and to protect the integrity and reputation of its Directors, Management Committee Members and Employees.

It is the obligation of each Director, Management Committee Member and Employee to disclose actual or potential conflicts of interest. Such disclosure includes affiliations with any organization with which Reval SDR, Inc. does business, including any business in which the individual has a personal or financial interest.

This policy applies to the Directors, Management Committee Members and Employees of Reval SDR, Inc. It will be provided to and be signed by all upon joining Reval SDR, Inc. and upon any instituted changes in policy following review of the Chief Compliance Officer (“CCO”).

### CONFLICTS OF INTEREST DEFINED

A conflict of interest exists when the business decisions or actions of a Director, Management Committee Member or Employee of Reval SDR, Inc. are compromised by the actual or potential benefits received from another source. A business or personal relationship may create a conflict of interest because it could impair the independent and sound judgement of a Director, Management Committee Member or Employee.

*Examples of Conflicts of Interest include, but are not limited to, the following:*

- Bribes, kickbacks, gratuities or excessive gifts that would be used to leverage influence over Reval SDR, Inc. or to benefit Reval SDR, Inc.
- Family and business members having a financial interest or control interest in a business that is a Reval SDR, Inc. vendor, contractor, or affiliate

## **PROCEDURES & GUIDELINES**

All Directors, Management Committee Members or Employees must disclose active or pending board memberships in every case as there is a potential that material conflicts of interest will arise from such relationships.

A Director, Management Committee Member or Employee of Reval SDR, Inc. should neither solicit nor accept gratuities, favors, or anything of monetary value from a current or potential affiliation that may influence the impartiality of decision-making. While some situations would make it impractical to refuse a gift, any such situation should be reviewed with the CCO.

## **DISCLOSURE**

Any conflict of interest, potential conflict of interest, or the appearance of a conflict of interest is to be reported to the CCO and the Chairman of the Board, other governing body, or the senior officer of Reval SDR, Inc.

### *Board Action*

When a conflict of interest is relevant to a matter requiring action by the CCO and the Board of Directors or other governing body, the Director, Management Committee Member or Employee must disclose the existence of the conflict of interest and be given the opportunity to disclose all material facts to the CCO, board and members of committees considering the possible conflict of interest. After disclosure of all material facts, and after any discussion with the person, he/she shall recuse his/herself from the governing board or committee meeting. He/she 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 or committee members and CCO shall decide if a conflict of interest exists.

### *Violations of the Conflicts of Interest Policy*

If the CCO, Board of Directors or other governing body has reasonable cause to believe a Director, Management Committee Member or Employee has failed to disclose actual or possible conflicts of interest, they shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose. If, after hearing the person's response and after making further investigation as warranted by the circumstances, the CCO and the Board of Directors or other governing body determines the Director, Management Committee Member or Employee has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

### *Record of Conflict*

The minutes of the governing board and all committees with board delegated powers shall contain the following:

1. The names of the persons who disclosed or otherwise were found to have an actual or possible conflict of interest, the nature of the conflict of interest, any action taken to determine whether a conflict of interest was present, and the CCO's and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement that presents a possible conflict of interest, the content of the discussion, including any alternatives to the transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Reval SDR, Inc.'s Conflict of Interest Policy shall be provided to all Directors, Management Committee Members or Employees, and any other persons holding positions of responsibility and trust on behalf of Reval SDR, Inc. These individuals shall agree to abide by the Policy. They also shall disclose their affiliations with vendors and other organizations with which Reval SDR, Inc. does business when beginning their appointment or employment with Reval SDR, Inc. They also have an obligation to disclose any actual or potential conflicts of interest whenever situations arise throughout the year.

*I hereby acknowledge that I have read and understand Reval SDR, Inc.'s Conflict of Interest Policy and agree to abide by it.*

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Date

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Name (Print)

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Signature