

Exhibit FF -Core Principles Applicable to Reval SDR, Inc.

Core Principles

Anti-Trust Considerations

Reval SDR, Inc. will not practice unfair methods of competition or create an unlawful monopoly, as prohibited under The Federal Trade Commission Act and The Sherman Act, respectively.

Pursuant to 17 CFR Part 49.19 Reval SDR, Inc. will not take any action or implement any rules that would put unreasonable burden on the trading or reporting of swaps. Reval SDR, Inc. will abide by the anti-trust laws mentioned above and will provide services that are fair and that have open access, and it will enforce a consistent fee structure for all clients as detailed in Exhibit O. In addition, the Reval SDR, Inc. Chief Compliance Officer (CCO) will review this anti-trust requirement as part of the annual Core Principles compliance review.

Governance Arrangements

Reval SDR, Inc. has established transparent governance arrangements that support the objectives of the Federal Government. Please reference Exhibit H for these details.

Reval SDR, Inc. will make certain information available to the public and to the relevant authorities as defined in Exhibit BB. Reval SDR, Inc. will ensure that the data within the SDR is accurate and clear and that it is readily available to those who have been permitted access. The CCO will oversee these access privileges and practices, as well as the accuracy of data, as part of the annual Core Principles compliance review.

Reval SDR, Inc. has outlined the organizational structure and the lines of reporting in Exhibit E. Please reference this exhibit for details on reporting lines among the Board of Directors, Management, and the CCO.

Reval SDR, Inc. will provide summaries of significant decisions in a detailed manner so that the relevant authorities and the public would understand which SDR policies and procedures were affected, the rationale for such decisions, the process for reaching such decisions, and how such policies and procedures were amended or implicated.

Conflicts of Interest

Reval SDR, Inc. has established, and will enforce, rules to minimize conflicts of interest in its decision-making process, and have established a process for resolving such conflicts of interest. Please refer to Exhibit F for detailed information on Reval SDR, Inc.'s Conflict of Interest Policy, as well as Exhibit D for Governance Arrangements, which mitigate conflicts of interest through the nomination, representation, and independence of the board members.

Additional SDR Duties

Reval SDR, Inc. will comply with the additional duties outlined in CFR 17 Part 49, in addition to meeting the Core Principles. Reval SDR, Inc. will maintain sufficient financial resources as required in order to meet its responsibilities and continue to comply with the core principles. The foundation for Reval SDR, Inc.'s financial position can be found in Exhibits M and N. Upon commencement as a SDR, Reval SDR, Inc. will also publish a disclosure document to market participants detailing the risks and costs associated with using the services of an SDR. Lastly, as outlined in Exhibit O, Reval SDR, Inc. will provide fair and open access, and maintain a fee structure that is equitable and non-discriminatory.