

Exhibit D-2 (Governance Principles)
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BSDR LLC
BOARD OF DIRECTORS GOVERNANCE PRINCIPLES

1. INTRODUCTION

The Board of Directors (the “Board”) of BSDR LLC (the “Company”) formulates and approves policy and oversees and directs the overall management of the Company’s business by its officers. The purpose of these governance principles is to set forth certain general principles and policies by which the Board will manage its affairs. The Board will review the governance principles annually. If appropriate, the Board will use external facilitators for its annual review in accordance with section 49.20(c)(3) under the CFTC Regulations (as defined below).

2. COMPOSITION OF THE BOARD

The Board will consist of such number of directors as set forth in the Company’s operating agreement (the “Operating Agreement”). At least one director shall represent an “independent perspective” as defined in the rules and regulations of the Commodity Futures Trading Commission (“CFTC Regulations”) adopted under the Commodity Exchange Act (the “Act”). The term “independent perspective” means a viewpoint that is impartial regarding competitive, commercial, or industry concerns and contemplates the effect of a decision on all constituencies involved.

Each director must possess a sufficiently good reputation in the business community, the requisite skills and expertise to fulfill his or her responsibilities as a member of the Board, have a clear understanding of such responsibilities and the ability to exercise sound judgment about the affairs of the Company. At least one director will represent an “independent perspective”. No director may have a statutory disqualification under the Act or have a history of disciplinary offenses.

Each director should be a seasoned professional with a combination of strategy, vision and product knowledge. Members of the Board should have experience in industries such as financial services and technology and specialized experience in data gathering and the analysis, standardization and distribution of complex data sets. Directors are therefore well prepared to understand the regulatory requirements applicable to the Company and to evaluate policies and procedures designed to ensure compliance with those requirements. Directors should be familiar with the business needs of many types of market participants. That familiarity underlies the commitment of the Board to ensuring fair and open access to the swap data repository operated by the Company. In addition to the qualifications and experience of directors that compose the Board, the requirement that the Board performs an annual self review and that directors comply with the conflicts

of interest policy of the Company ensures that the Company will comply with applicable core principles, regulations and rules.

3. NOMINATION, ELECTION, REMOVAL OF DIRECTORS

The member of the Company (the “Member”) will nominate the initial Board and any additional or future directors in compliance with and taking into consideration the qualifications and composition of the Board described in Section 2, including the requirement that at least one member of the Board represent an “independent perspective”.

In accordance with the Operating Agreement, the Member elects directors. A director shall remain in office until (i) his or her successor is elected and qualifies; (ii) he or she is removed by the Majority-in-Interest of the Members (as such term is defined the Operating Agreement) with or without cause; or (iii) he or she resigns in writing according to the terms of the Operating Agreement.

Any Director may be removed from the Board, with or without cause, by the Majority-in-Interest of the Members (as such term is defined the Operating Agreement), and the office of such director shall forthwith become vacant; provided, however, that the Majority-in-Interest of the Members or a majority of the remaining directors, though less than a quorum, shall remove any director where the conduct of such director is likely to be prejudicial to the sound and prudent management of the swap data repository operated by the Company. Any vote by the Board to remove a Director must be held at a meeting held at the principal office of the Company, or at such place as shall be set forth in the notice of such meeting. The removal proceedings and the reason for removal shall be recorded in the minutes of the proceedings of the Board. A Director may not be removed by written consent of the Board.

4. ROLE, AUTHORITY, DUTIES AND RESPONSIBILITIES

The Board is the Company’s ultimate decision-making body. The Board selects the senior management team, which is charged with the day-to-day operations of the Company.

In fulfilling its obligations, the Board shall have the right, authority, duty and responsibility to:

- (a) Monitor compliance with the core principles applicable to it pursuant to the Act and the CFTC Regulations;
- (b) Adequately consider an independent perspective in its decision-making process;
- (c) Review and approve the Company’s annual operating and capital budgets;
- (d) Review and approve the Company’s long-range plans;
- (e) Monitor the Company’s performance against its long-range plans and budgets and the financial and operating results of the Company;
- (f) Monitor actions relating to the evaluation of the performance of officers as needed, and take appropriate action, including removal, when warranted;

- (g) Approve compensation of the Chief Compliance Officer of the Company (the “CCO”);
- (h) Review and monitor actions related to the adoption of policies relating to the integrity of the Company’s financial statements and the accounting, reporting and financial practices of the Company;
- (i) Review any action with respect to pricing of swap data repository services, access to swap data and use of any information that the Company receives and maintains or any trading strategies and portfolio positions.
- (j) In consultation with the CCO, resolve any conflicts of interest that may arise, review the Company’s compliance with applicable laws and regulations and review the adequacy of compliance systems; and
- (k) Monitor actions relating to the Company’s governance.

5. BOARD COMMITTEES

The Board has not established any standing Board committees. The Board may, in accordance with the Operating Agreement, create committees from time to time as it deems necessary. As permitted by law and the Operating Agreement, any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. No such committee shall have the power or authority to amend, repeal or modify any provision of the Operating Agreement. Each Director that is a member of any such committee shall in good faith consider an independent perspective in making any decision affecting the swap data repository operated by the Company.

Materials related to agenda items should be provided to the committee members in advance of the meeting to allow the members to prepare for discussion of the materials at the meeting.

6. FUNCTIONING OF THE BOARD

Regular Meetings

The Board will meet at least quarterly and at such other times as may be determined from time to time by resolution of the Board. Additional sessions and special meetings may be held from time to time as appropriate. Except as otherwise provided by law, the Company’s certificate of formation or the Operating Agreement, members of the Board shall have the power to participate in meetings via conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

Board Materials

The agenda for each regular meeting of the Board and materials related to the agenda items will generally be provided to directors at least five days in advance, or such other timeframe to allow directors to prepare for discussion of the materials at the meeting. All

directors are free to suggest items for a Board agenda and to raise items for consideration at any meeting which are not on the agenda for that meeting. Directors will also receive financial statements, press releases and other information designed to keep them informed about the Company and its business, performance and prospects.

Commitment and Attendance

Each director is expected to attend all meetings of the Board and of each committee that the director is a member. The Board recognizes that occasionally meetings may need to be scheduled on short notice and that conflicts may arise from time to time that will prevent a director from attending a meeting scheduled on short notice.

Participation in Meetings

Each director should be sufficiently familiar with the business of the Company, including its financial statements, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Minutes

A person designated by the Board will prepare the minutes of each meeting of the Board and send them to all directors for review.

Access to Senior Management; Experts

Directors have complete access to the management of the Company and the Company's outside advisors, including counsel and auditors. Directors will use judgment to assure that contact is not distracting to the business operation of the Company and that officers are advised, as appropriate, of any such contact. The Board may retain outside advisors, including counsel, to assist it in fulfilling its duties.

Summaries of Significant Decisions

The Board shall provide to the CCO (a) summaries of significant decisions implicating the public interest, (b) the rationale for such decisions and (c) the process of reaching them.

Such significant decisions shall include decisions relating to (a) the pricing of Company services, (b) access to swap data, and (c) the Company's use of the business transactions, trade data, or market positions of any person that reports swap data to the Company (each, a "Reporting Entity") or its counterparty and trade secrets or names of any Reporting Entity or its counterparty (i.e., "Section 8 Material") and the intellectual property of any Reporting Entity or its counterparty, such as trading strategies or portfolio

positions of such Reporting Entity or its counterparty, in each case that the Company receives in its capacity as a swap data repository, and any other information that the Company receives or maintains in its capacity as a swap data repository. A summary of such significant decisions will be posted on the Company's website at www.bloombergsdr.com.

Summaries of significant decisions shall be disclosed in a sufficiently comprehensive and detailed fashion so as to permit the public and relevant authorities, including the CFTC, to understand the policies or procedures of the Company implicated and the manner in which the decision implements or amends such policies or procedures.

7. BOARD SELF-REVIEW

The Board shall conduct annually a self-review of its performance and the performance of its directors.

8. DIRECTOR MATTERS

New Director Orientation

New directors will be provided an orientation to familiarize them with the Company and its operations and principles of governance.

Compensation

Any director that is an employee of the Member will not receive any additional compensation for his or her services as a director. Any other director will receive compensation as determined by the Member. While compensation is determined by the Member in its sole discretion, for non-executive members of the Board, compensation cannot be linked to the business performance of the Company.

9. TERM LIMITS

The Board does not believe it should establish term limits. The Board believes term limits cause the Board to lose the contribution of directors who have developed increased insight into the Company and its operations over time and, therefore, are in a position to provide better guidance to the Board as a whole due to their history and experience with the Company.