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**GLOBAL TRADE REPOSITORY FOR
COMMODITIES (U.S.) LLC
SDR SERVICES RULEBOOK**

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1. USERS' RIGHTS AND OBLIGATIONS

1.1 User Access to GTRC U.S. Services

The services offered by Global Trade Repository for Commodities (U.S.) LLC (“GTRC U.S.” or the “Company”) that require registration as a swap data repository under Applicable Law (the “SDR Services”) are available to all market participants on a fair, open and equal basis. GTRC U.S. does not impose membership qualifications on Users of its SDR Services beyond the User Agreement and ability to comply with the technical specifications of the SDR Services as published by GTRC U.S. from time to time, except as otherwise required by Applicable Law. Specifically, the SDR Services contemplate that designated contract markets (“DCMs”), derivatives clearing organizations (“DCOs”), swap execution facilities (“SEFs”) and other market participants required to report swap data to a swap data repository under the Commodity Exchange Act (“CEA”), will be able to use the SDR Services. GTRC U.S. does not expect to reject applications to become a User, but if an application to become a User is denied, or if a User’s access is terminated, the procedures by which a User may appeal such decisions are contained in Rule 10.2 below.

The provisions of the GTRC U.S. Rules do not govern, and will not preclude GTRC U.S. from offering, services other than SDR Services (“Other Services”), which may include services ancillary to SDR Services, to Users and other persons, to the extent permitted by Applicable Law. For the avoidance of doubt, Other Services may be offered on terms other than those set forth herein.

Capitalized terms used but not otherwise defined herein have the meanings set forth in Rule 11.

1.2 User Rules & Applicable Law

To participate in the SDR Services offered by GTRC U.S., each User must:

- (a) enter into the User Agreement in the form provided in Appendix A; and
- (b) agree to be bound by the terms of the User Agreement and Operating Procedures (See Appendix B), which incorporate terms of this Rulebook (collectively the “GTRC U.S. Rules”).

GTRC U.S. and its Users are subject to all Applicable Law including Applicable Regulations.

1.3 Access & Recordkeeping

Users will be provided logins and the ability to view or receive reports and to view and provide trade details via (a) computer-to-computer links; (b) secure web interface; or (c) other means of access designated by GTRC U.S. from time to time, for the purpose of effecting electronic submission of records of eligible transactions.

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The interfaces will allow Users to view full trade details and the paper confirmations (if any) associated with any Unique Swap Identifier (“USI”) which they have permission to view.

A User will be permissioned to view the records relating to a USI if it is:

- (a) A counterparty or an authorized agent of a counterparty to the transaction;
- (b) A regulator and the transaction is reportable to that regulator; and
- (c) A third party agent submitter of the transaction (agents will not be able to view the current positions but will be able to see the submission report to view the success / failure of messages submitted by them).

GTRC U.S. will maintain an audit trail of information submitted by Users.

GTRC U.S. shall retain exclusive control over the System through which the SDR Services are provided.

1.3.1 Record Retention

GTRC U.S. shall maintain swap data throughout the existence of the swap and for 15 years following termination of the swap or as otherwise required by Applicable Regulations. The records will be readily accessible throughout the life of a swap and for 5 years following its termination. For the remainder of the retention period, the swap record will be retrievable within 3 business days.

1.4 User Fees

All fees imposed by GTRC U.S. in connection with the reporting of swap data and any other supplemental or ancillary services provided shall be equitable and established in an uniform and non-discriminatory manner. GTRC U.S. User fees will be available to all market participants on its website. All fees imposed by GTRC U.S. will be commensurate to GTRC U.S.’s costs for providing the System, including the SDR Services.

1.5 Limitation of Liability

Limitations on liability as between the User and GTRC U.S. are contained in Section 9 of the Operating Procedures, attached hereto as Appendix B.

2. MANAGEMENT & CORPORATE STRUCTURE

2.1 Ownership & Structure

GTRC U.S. is organized as a limited liability company under the laws of the State of New York. GTRC U.S. is a wholly owned subsidiary of Global Trade Repository for Commodities Holding B.V, a Dutch private limited company. Global Trade Repository for Commodities Holding B.V is a wholly owned subsidiary of Global Trade Repository for

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Commodities Stichting (the “Stichting”) which is the ultimate parent of GTRC U.S. The Stichting is a Dutch foundation with a statutory seat in the Netherlands. The Stichting was formed by DTCC Deriv/SERV LLC together with EFETnet B.V., a Dutch private limited company (“EFET”). For purposes of the foundation, DTCC Deriv/SERV LLC and EFET are the “appointing organisations” of the Stichting.

2.2 Management

Pursuant to GTRC U.S.’s Operating Agreement, GTRC U.S. is governed by a Board of Directors (“Board”). The permitted number of Directors on the Board is between 7 to 30, with the actual number set from time to time by Board resolution. Board members will include representatives of financial institutions who are also fees-paying Users of the Company’s Services as well as buy-side (or end-user) representatives. DTCC and EFET will also appoint at least one director each from their respective managements.

The Board is governed by applicable provisions under the Articles of Organization, Operating Agreement, Principles of Governance, Board Mission Statement and Charter, Board committee charters and Board Code of Ethics, (collectively, the “Corporate Governance Documents”).

The Board reserves the right to establish committees as necessary and appropriate to manage its operations and provide strategic guidance.

2.3 Duty to Monitor, Screen and Analyze Swap Data

Consistent with Applicable Law, GTRC U.S. shall establish and maintain sufficient information technology, staff and other resources to fulfill the ability to monitor, screen and analyze all swap data recorded by GTRC U.S. in such manner as the CFTC may require.

3. USER SUBMISSION OF DATA

3.1 Asset Classes

GTRC U.S. will provide market participants with the ability to submit data for OTC derivatives for the Commodity asset class.

3.2 Connectivity

Please see User Technical Specifications at www.dtcc.com with regard to User connectivity, specifications and requirements.

3.3 Transactional Data and Submission Processing

3.3.1 General; Message Types

The SDR Services are designed to support reporting of required real-time public disclosure, public aggregate reports and public and regulatory data for regulators including primary economic terms (“PET”), confirmation data, valuation data and other continuation data whether reported via discrete transactions or point-in-time position snapshots. The SDR Services will

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support the submission of the above data as separate and combined submissions where applicable pursuant to Applicable Regulations.

3.3.2 Reporting Parties and Trusted Sources

To enable reporting parties under Applicable Law to meet their reporting obligation or make voluntary submissions, GTRC U.S. will support the following entity types:

- Trade Counterparties
- DCOs
- SEFs
- DCMs
- Third party submitters to the GTRC U.S. (on behalf of a counterparty)
- Confirmation Services
- Asset servicing platforms
- Custodians
- Asset Managers
- Any other user of GTRC U.S. (Reporting or Submitter)

3.3.2.1 Definition of “Trusted Source”

A Trusted Source is an entity, which has entered into a User Agreement, been recognized as such by GTRC U.S. and provides the definitive report of a given position. An example of a Trusted Source is: DCOs for cleared swap transactions.

3.3.2.2 Trusted Sources

In order for GTRC U.S. to recognize an entity as a Trusted Source for transaction reporting an entity must enter into the User Agreement and agree to comply with GTRC U.S.’s Operating Procedures. In addition to executing a User Agreement, entities wishing to be trusted sources shall submit documentation deemed necessary by GTRC U.S., as it shall determine from time-to-time, which would demonstrate the ability of GTRC U.S. to reasonably rely on the accuracy of the swap data provided by the Trusted Source.

GTRC U.S. will review the information and documentation provided by the entity requesting to be considered a Trusted Source and determine if it is appropriate.

3.3.2.3 Configuration in GTRC U.S.

A Trusted Source will be qualified during the GTRC U.S. onboarding process entity setup. A User may be configured as a Trusted Source for each message type and asset class.

A Trusted Source may report on behalf of one or both parties to the transaction. If a Trusted Source submits on behalf of a single party, the submission would be considered trusted for that side of the transaction only.



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3.3.2.4 Application of Data from Trusted Source

GTRC U.S. reasonably relies on the accuracy of data submitted by Trusted Sources. When a Trusted Source submits data to GTRC U.S. it may report on behalf of one or both counterparties, and the Trusted Source submission will take precedence over the submitted position by the party or parties on whose behalf the Trusted Source submits.

The position and transaction details displayed in reports both to regulators and Users will:

- (a) reflect the details reported by the Trusted Source; and
- (b) the data will be reported as ‘verified’ if the Trusted Source submits on behalf of both parties, or if the Trusted Source submits on behalf of one party and the counterparty’s reported position agrees with the Trusted Source position.

If a User is set up as a Trusted Source for the RT Message, the Trusted Source reported price will take precedence over any RT Messages submitted by trade counterparties.

3.3.3 Mandatory Submissions

3.3.3.1 Trade & Life Cycle Events Data

The table below lists the data needed to be submitted by various parties. See also the GTRC U.S. website for message specifications.

RT – Real-time Submission	A message for public dissemination including basic contract data, execution method, and clearing indicator satisfying real-time reporting requirements of the Commission.
Transaction Details	Trade details satisfying PET, Confirmation, and other Continuation Data.
Valuation Data	Calculated valuations of contracts.
Electronic Document Management	Electronic images

3.3.3.2 End User Exception Data

End user exception claims from the mandatory clearing requirements are supported by allowing Users to populate specific fields as part of the trade details and snapshot interfaces.

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GTRC U.S. shall maintain automated systems capable of identifying, aggregating, sorting and filtering all swap transactions that are reported to it which are exempt from the mandatory clearing requirements pursuant to Section 2(h)(7) of the CEA; such capabilities shall be applicable to any information provided to GTRC U.S. by or on behalf of an end user regarding how such end user meets the requirements under Applicable Law.

3.3.3.3 Verification

The SDR Services provide two verification processes. One applies to each individual transaction record and the other applies to the notional of each position.

(a) Transaction Record Verification

Users will be required to verify the transaction records submitted to the SDR Services. The User shall record such verification status in the record submitted. In cases, where the transaction record is submitted by a confirmation provider, e.g. a Trusted Source, the transaction record will be automatically recorded as “verified” as the transaction record has already been electronically verified prior to being submitted into the SDR service. If only one side of the transaction record is submitted by the User, and the verification status flag is not populated, the system will tag the record as “unverified” until such time as the User updates the records to change the status to “verified”.

Users will receive on a daily basis a trade details report that will provide all transaction records where they are a party or counterparty to the trade. For any trades that are in an “unverified” status, Users will have 48 hours following the initial report to verify the record and evidence such verification by either submitting a transaction record with the “verified” status or a “dispute” status. After 48 hours of the initial report, if the User has failed to take any action, the transaction record status will be deemed verified and such status will be reflected in the system.

(b) Position - Notional Verification

The system will generate position reports made available to Users and regulators. Such reports will display the notional amount that has been agreed/verified between the parties and the notional amount (if any) disputed.

4. UNIQUE IDENTIFIERS

4.1 Overview

As part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“D-F” or “Dodd-Frank”), unique identifiers are required to be assigned to all swap transactions which identify the transactions uniquely throughout its duration and facilitate the reporting of life cycle

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events and correction of errors previously submitted to GTRC U.S. In addition to the Unique Swap Identifiers (“USI”), GTRC U.S. will utilize an Event Identifier (“EID”) to maintain integrity of a transaction throughout its lifecycle and enable the identification of events that occur on the transaction.

4.2 Unique Swap Identifiers

A USI is utilized to identify swap transactions between unique pairs. The USI will identify the particular swap and counterparties to a transaction throughout its existence. Upon successful processing of the record, the system will communicate the USI back to both parties to the trade.

A USI is required on any transaction record submitted, except under the following instances:

- (a) For historical transactions, the system will assign a USI to the transaction; or
- (b) Where the submitting party of the transaction record is a non-SD/MSP, the system will assign a USI to the transaction record.

If a USI is not provided and it does not fall under the exceptions, the transaction record will be rejected and such rejection status will be communicated to the submitting party.

Validation rules will be applied to each USI received to ensure that the USI is well-formed, e.g. use of namespace, and that the identifier has not been previously used between the two counterparty pairs. If the USI is not unique or well-formed, the transaction record will be rejected and such rejection status will be communicated to the submitting party.

4.3 Legal Entity Identifiers (“LEI”)

A Legal Entity Identifier is intended to uniquely identify counterparties. Each User must provide a LEI for itself and its counterparty (where known) for each transaction record submitted. Initially, such identifier may be a provisional DTCC Id until such time as the Commission designates a legal entity identifier system.

During the onboarding process, the GTRC U.S. staff will validate the entity data provided when registering a new User. The new User will be asked to provide the LEI code along with additional information such as entity type, e.g. Swap Dealer, Major Swap Participant, designation of asset classes for which it will submit information, and ultimate parent entity name. If the new User does not have an LEI code and a LEI utility is in place to process such registration, GTRC U.S. staff will ask the User to register an LEI code prior to onboarding. If there is no LEI utility in place for registration, then a provisional DTCC Id will be issued to the User. The provisional DTCC Ids will be made available on DTCC’s website to all Users of the SDR Services.

4.4 Unique Product Identifiers (“UPIs”)

4.4.1 Description

UPIs uniquely identify the product for any transaction being reported to GTRC U.S. Each asset class will have several defined products and also a generic “catch-all” product message either prescribed by the Commission or agreed to by the industry.

GTRC U.S. will either use industry standard UPIs to the extent that an independent central source of these exists; or alternatively, GTRC U.S. will generate UPIs based upon reported trade attributes, and provide a lookup service to determine the nature of a given transaction based upon a given UPI.

4.5 Event Identifier (“EID”)

An EID is utilized to identify various life cycle events that occur during a swap’s duration and represents a unique identifier for each post-trade event (assignment, termination, or amendment) for a given USI and User.

EIDs will be generated by the Users reporting the transaction to GTRC U.S. GTRC U.S. will not validate that an EID has been correctly applied to the transaction however it will validate that any new event message for a given USI has a new unique EID for that submitter.

5. REAL-TIME PUBLIC REPORTING OF SWAP DATA

5.1 GTRC U.S. Real-Time Dissemination - Description

GTRC U.S. will provide a mechanism for public access to real-time price information submitted to GTRC U.S., as required under and subject to the timeframes and delays set forth in Applicable Regulations. As required by Applicable Regulations, GTRC U.S. shall publically disseminate swap transaction and price data subject to:

- (a) applicable rounding of notional or principal amounts which shall be capped and subject to applicable time delays;
- (b) applicable block transaction thresholds and corresponding time delays; and
- (c) the data which is publically disseminated is limited to that required by Applicable Regulations provided that in no case shall data be publically disseminated which discloses the identities of a party to the swap or facilitate the identification of a party of a swap.

5.2 GTRC U.S. Notification

GTRC U.S. will notify the Commission of any swap transaction for which, as reflected in the GTRC U.S.'s records, the real-time swap data was not received by GTRC U.S. in accordance with the timeframes required by Applicable Regulations.

6. USE OF DATA

6.1 Public Data

Public Data shall be available in accordance with Applicable Regulations, accessible on the GTRC U.S.'s website as further specified in Section V of the Appendix to the Operating Procedures as set forth in Appendix B.

6.2 Access by Commission

Pursuant to Applicable Law, the Commission shall be provided with direct electronic access to GTRC U.S. data to satisfy their legal and regulatory obligations, including access to tools for the monitoring, screening and analyzing of swap transaction data. Access to GTRC U.S. data to other domestic or foreign regulators or third-parties, as appropriate, shall be governed by Applicable Regulations.

6.3 GTRC U.S. Use of Swap Data Information

As part of the SDR Services, GTRC U.S. receives and collects swap data in the ordinary course of its services from various market participants and registered entities for the purpose of maintaining a centralized recordkeeping facility for swaps. The collection and maintenance of this data is designed to enhance the transparency, promote standardization and reduce systemic risk by making this data available to regulators and the public pursuant to Applicable Law. It is neither the current purpose nor intent of the Company to engage in any commercial use of data relating to SDR Services which is not required under Applicable Regulations. GTRC U.S. data

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relating to specific counterparties may be provided to third parties subject to GTRC U.S.'s receipt of valid consent from that counterparty or submitter of the trade.

7. SYSTEM AVAILABILITY

7.1 GTRC U.S. System Accessibility

GTRC U.S. System's is generally accessible 7 days per week, 24 hours per day Monday through Sunday, except from 6:00 pm (EST) Saturday to 3:00 pm (EST) Sunday to enable maintenance to be performed on the GTRC U.S. System or other times as necessary to support one-off process or maintenance. Data submitted during GTRC U.S. System down time is stored and processed once the service has resumed.

7.2 Emergency Responses

GTRC U.S. retains the right to exercise emergency authority in the event of circumstances determined by GTRC U.S. to require such response or upon request by the Commission as applicable. Any exercise of GTRC U.S.'s emergency authority shall be adequate to address the nature and scope of any such emergency.

Circumstances requiring the invocation of emergency authority include, but are not limited to, occurrences or circumstances:

- (a) determined by GTRC U.S. to constitute an emergency;
- (b) which threaten the proper functioning of GTRC U.S. Systems and the SDR Services;
and
- (c) which materially and adversely affect the performance of GTRC U.S. Systems and the SDR Services.

Emergencies include but are not limited to natural, man-made and information technology emergencies. GTRC U.S. shall notify the Commission, as soon as reasonably practicable, of an invocation of emergency authority or a material system outage is detected by GTRC U.S. within a reasonably practicable amount of time. Such notification shall be provided in accordance with Applicable Regulations. Documentation underlying the emergency shall be made available to the Commission upon request.

GTRC U.S. shall avoid conflicts of interest in decision-making with respect to an emergency authority. If a potential conflict of interest arises, the Chief Compliance Officer shall be notified and consulted for the purpose of resolving the potential conflict.

8. BUSINESS CONTINUITY

8.1 Business Continuity and Disaster Recovery

The GTRC U.S. System is supported by DTCC and relies on the disaster recovery program maintained by DTCC. Therefore, for a description of DTCC's business continuity and disaster recovery program, see "*Safe, Secure, Setting New Standards. An Updated Report to the Industry on Business Continuity Planning*" at www.dtcc.com.

9. DATA INFORMATION SECURITY

9.1 Overview

Managed services are provided to GTRC U.S. using the same infrastructure as DTCC uses to deliver services supporting its own businesses. The managed services delivered by DTCC and staff and technology systems used to access the managed services fall under the DTCC security policies and procedures.

GTRC U.S. will be responsible for monitoring the performance of DTCC in regard to implementation and maintenance of information security within its infrastructure.

9.2 DTCC Systems Safeguards

DTCC has established an Information Security team, whose role is to endeavor to control information security risk and ensure the availability, integrity and confidentiality of the organization's information assets.

Various policies have been developed to provide the framework for both physical and information security and are routinely refreshed. The Information Security team carries out a series of processes to endeavor to ensure DTCC and GTRC U.S. are protected in a cost-effective and comprehensive manner. This includes preventative controls such as firewalls, appropriate encryption technology and authentication methods. Vulnerability scanning is used to identify high risks to be contained and to measure conformance against the policies and standards.

Standards for protecting company information are based upon the sensitivity level of that information. Control standards specify technical requirements for protection and end user handling of information while in use, transmission, and storage.

Verification of accuracy of information received or disseminated by the GTRC U.S. System is completed systemically. Upon receipt, all data is subject to verification of the submitter, i.e., the submitter is recognized by the GTRC U.S., and the submitter is eligible to submit these records, e.g., a market participant submitting records on its own behalf, a SEF submitting records on behalf of market participants, etc. The actual records must then meet all data format and content requirements.

10. RESOLUTION OF DISPUTES, TERMINATION & DISCIPLINARY PROCEDURES

10.1 Resolution of User Disputes

The procedures and dispute resolution processes with regard to User submissions or maintenance of erroneous information, which are subject to Applicable Regulations and, in particular, the 48 hour correction period, are as follows:

10.1.1 Erroneous Records

Users will submit transaction records as described in 3.3.3. Upon submission, the GTRC U.S. System will perform validation checks to ensure that each submitted record is in the proper format and will also perform validation and consistency checks against certain data elements, for example sequencing of time and date fields, e.g. Termination Date must be greater than Trade Date. If the record fails these validation or consistency checks, the record will be rejected and such rejection status will be communicated to the User(s) to correct and re-submit.

In the event that both counterparties to a trade agree that data submitted to GTRC U.S. contains erroneous information (e.g. through a mutual mistake of fact), such Users may each submit a cancel record, effectively cancelling the incorrect transaction record. If a trade record has been submitted by only one counterparty and it is determined by the submitting User that it is erroneous, the submitting User may submit a cancel record. A User may only cancel its own submitted record; it cannot cancel a record where it is not the submitting party of the record. (In that case, the User must submit a dispute record as described in 10.1.2.)

10.1.2 Disputes Between Users

The SDR Services will provide trade detail reports that will enable Users to view all transaction records, including records submitted by the User and records submitted by a counterparty User for a transaction allegedly involving the User. These reports will allow Users to reconcile the transaction records in the SDR service to their own risk systems.

The Users shall be responsible for resolving any disputes between themselves uncovered during the reconciliation process and, as appropriate, submitting correct information. In the event a User disputes a transaction record alleged to apply to it by the counterparty or disputes any of the terms within the alleged transaction, the User shall register such dispute by submitting a “Dispute” message; if such User fails to register such dispute within 48 hours of the relevant trade detail report being issued, the record will be deemed verified in the GTRC U.S. System.

All reports and trade records provided to regulators will include the status of these transaction records, including dispute and verification status.

10.2 Denial of User Application

This Rule 10.2 outlines the process required for GTRC U.S. to decline the request (an “Application”) of an applicant (an “Applicant”) to become a User of the SDR Services.

10.2.1 Application to GTRC U.S. Declined

In conjunction with the denial of an Application, GTRC U.S. shall furnish the Applicant with a written statement setting forth the grounds for the determination (the “Denial Notice”). The Denial Notice shall inform the Applicant of its right to request a hearing with respect to the Determination pursuant to Rule 10.2.1.1.

10.2.1.1 Hearing

- (a) To request a hearing on a denial of an Application, an Applicant shall file such a request (the “Hearing Request”) with the Secretary of GTRC U.S. within 5 business days of receipt of the Denial Notice. The Hearing Request must set forth: (i) the action to be taken by GTRC U.S. as set forth in the Denial Notice and (ii) the name of the representative of the Applicant who may be contacted with respect to a hearing.
- (b) Within 7 business days after the Applicant files such Hearing Request, such Applicant shall submit to GTRC U.S. a clear and concise written statement (the “Applicant Statement”) setting forth, with particularity, (i) the basis for objection to such action, and (ii) whether the Applicant chooses to be represented by counsel at the hearing. GTRC U.S. may deny the right for a hearing if the Applicant Statement fails to set forth a prima facie basis for contesting the violation.
- (c) The failure of an Applicant to file either the Hearing Request and/or Applicant Statement within the time frames required under this Rule 10.2.1.1 will be deemed an election to waive the right to a hearing.
- (d) Hearings shall take place promptly after receipt of the Applicant Statement. GTRC U.S. shall notify the Applicant in writing of the date, place and hour of the hearing at least 5 business days prior to the hearing (unless the parties agree to waive the 5 business day requirement). Such hearing must take place in New York during business hours unless otherwise agreed by the parties.
- (e) A hearing shall be before a panel (the “Panel”) of three individuals. The Panel shall consist of 3 members of the Board or their designees selected by the Chairman of the Board. At the hearing, the Applicant shall be afforded an opportunity to be heard and may be represented by counsel if the Applicant has so elected in the Applicant Statement. A record shall be kept of the hearing. The

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costs associated with the hearing may, in the discretion of the Panel, be charged in whole or in part to the Applicant in the event that the decision at the hearing is adverse to the Applicant.

- (f) The Panel shall advise the Applicant of its decision within 10 business days after the conclusion of the hearing. If the decision of the Panel shall be to uphold the denial, a notice of the decision (the “Decision Notice”) setting forth the specific grounds upon which the decision is based shall be furnished to the Applicant. A copy of the Decision Notice shall also be furnished to the Chairman of the Board.
- (g) Any denial as to which an Applicant has the right to request a hearing pursuant to Section 10.2.1 shall be deemed final upon the earliest of: (i) when the Applicant stipulates to the denial; (ii) the expiration of the applicable time period provided for the filing of a Hearing Notice and/or Applicant Statement, (iii) when the Decision Notice is delivered to the Applicant. Notwithstanding the foregoing, the Board may in its discretion modify any sanctions imposed or reverse any decision of the Panel that is adverse to an Applicant. The reversal or modification by the Board of a Panel decision or reversal or modification by the Panel of any action by GTRC U.S. shall not provide such Applicant with any rights against GTRC U.S. or its officers or Directors for determination made prior to such reversal or modification.

10.2.1.2 Notices

- (a) A Denial Notice and Decision Notice shall be sufficiently served if in writing and delivered by courier or U.S. mail to the office address or emailed provided by such User. Any notice, if mailed by U.S. mail, shall be deemed to have been given when received by the applicable User and any notice emailed will be deemed to have been given upon transmission.
- (b) A Hearing Request and Applicant Statement shall be sufficiently served on GTRC U.S. if in writing and delivered by courier or U.S. mail to the following address:

Global Trade Repository for Commodities (U.S.) LLC
55 Water Street
New York, New York, 10041
Attention: Secretary of Global Trade Repository for Commodities (U.S.) LLC

Any notice to GTRC U.S. shall be deemed to have been given when received by GTRC U.S.

10.3 Involuntary Termination Procedures

10.3.1 User Termination Events by GTRC U.S.

GTRC U.S. may summarily terminate a User's account and access to the SDR Services when: (a) the User has materially breached its User Agreement, the GTRC U.S. Operating Procedures or the rules contained in this Rulebook or any Applicable Law including those relating to the regulations administered and enforced by OFAC; (b) User's account or User's IT system is causing harm to the normal operation of the System or is otherwise subject to termination under Rule 10.3.1.2.; (c) GTRC U.S. is unable to establish communications with a User using the last known contact information in its records for a period of 30 days and the User has no active means of interaction with the System (for example, no successful session initiated or no successful authentication); (d) the User is in such financial or operating difficulty that that Board determines that termination of access to the System is necessary for the protection of GTRC U.S., other Users, or the general public; or (e) the Board determines that such termination is required by Applicable Law. GTRC U.S.'s rights under this Rule 10.3 will be in addition to and separate from its rights under Rule 10.4.

In addition, the following actions must take place before GTRC U.S. staff initiates any actions which may result in a User's termination of access to the GTRC U.S. System and, specifically, the SDR Services: (a) GTRC U.S. senior management, as well as Legal and Compliance, must be involved in any decision to involuntarily terminate a User; (b) the Chairman of GTRC U.S. must be notified in advance of any involuntary termination; and (c) the Board must be informed after an involuntary termination takes place.

Additionally, GTRC U.S. staff will take required action to cancel the digital certificates of individuals with access to the terminating User's data.

10.3.2 Notice and Effect of Termination

(a) Notice of Termination of Access to the SDR Services: Upon the summary termination of a User's access pursuant to this Rule 10.3, GTRC U.S. shall, as soon as possible, notify all Users of the termination. Such notice shall state to the extent practicable in general terms how pending transaction submissions and other pending matters will be affected and what steps are to be taken in connection therewith. Such termination shall be effective notwithstanding any appeal thereof pursuant to Rule 10.3.3 unless and until such termination is modified or rescinded pursuant to Rule 10.3.3.

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(b) Pending Submissions: Notwithstanding any other provision of the Rules, GTRC U.S. shall have no obligation to accept any submission of a terminated User that was effected after the time at which User was terminated from access to the System.

10.3.3 Right of Appeal to Involuntary Termination

A User whose access to the SDR Services has been terminated pursuant to Rule 10.3 shall be entitled, upon request, to a written statement of the grounds for its termination and shall have the right to appeal its termination of access in accordance with the following procedure:

- (a) A terminated User may appeal its termination of access by filing a written notice of appeal within 5 business days after the date of termination of access.
- (b) Appeals shall be considered and decided by the Appeal Panel (a panel comprised of a Chairman and two individuals appointed by the Board to consider appeals under Rule 10.3 and the GTRC U.S. Rules). Appeal shall be heard as promptly as possible, and in no event more than 5 business days after the filing of the notice of appeal. The appellant shall be notified of the time, place and date of the hearing not less than 3 business days in advance of such date. At the hearing, the appellant shall be afforded an opportunity to be heard and to present evidence in its own behalf, and may, if it so desires, be represented by counsel. As promptly as possible after the hearing, the Appeal Panel shall, by the vote of a majority of its members, affirm or reverse the termination of access or modify the terms thereof. The appellant shall be notified in writing of the Appeal Panel's decision; and if the decision shall have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.
- (c) Any decision by the Appeal Panel to affirm or modify a termination shall be reviewable by the Board on its own motion or on written demand by the appellant filed with GTRC U.S. within 3 business days after receipt of notice of the Appeal Panel's decision. The Board may, but is not required to, afford the appellant a further opportunity to be heard or to present evidence. The appellant shall be notified in writing of the decision of the Board; and if the decision shall have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.
- (d) The filing of an appeal pursuant to this Rule shall not impair the validity or stay the effect of the termination appealed from. The reversal or modification

of a termination shall not invalidate any acts of GTRC U.S. taken pursuant to such termination prior to such reversal or modification, and the rights of any person which may arise out of any such acts shall not be affected by such reversal or modification.

- (e) A record shall be kept of any hearing held pursuant hereto. The cost of the transcript may, in the discretion of the body holding the hearing, be charged in whole or in part to the terminated User in the event that the termination to access is finally affirmed.

10.4 Sanctions from Disciplinary Proceedings

10.4.1 Imposition of Sanctions

(a) GTRC U.S. may censure, suspend, expel or limit the activities, functions or operations of, and/or impose a fine on, a User for: (i) a violation of the GTRC U.S. Rules; (ii) any neglect or refusal by such User to comply with any applicable order or direction of GTRC U.S.; (iii) any error, delay or other conduct that materially and adversely affects the operations of GTRC U.S.; or (iv) a failure to provide adequate personnel or facilities for its submissions to GTRC U.S.

(b) GTRC U.S. shall provide prompt notice to the Commission of any action taken in accordance with this Rule or any terminations pursuant to Rule 10.3.

10.4.2 Procedures for Disciplinary Proceedings

(a) Before any sanction is imposed, GTRC U.S. shall furnish the User against whom the sanction is sought to be imposed (“Respondent”) with a concise written statement of the charges against the Respondent. The Respondent shall have 10 business days after the service of such statement to file with GTRC U.S. a written answer thereto. The answer shall admit or deny each allegation contained in the statement of charges and may also contain any defense which the Respondent wishes to submit. Allegations contained in the statement of charges which are not denied in the answer shall be deemed to have been admitted, and any defense not raised in the answer shall be deemed to have been waived. If an answer is not provided to GTRC U.S. within the time permitted the allegations shall be deemed to have been admitted, and the Respondent will be notified in writing of any sanction that shall be imposed. If an answer is timely filed, GTRC U.S. shall (unless the Respondent and GTRC U.S. shall have stipulated to the imposition of an agreed sanction) schedule a hearing before a panel comprised of a chairman and 2 individuals appointed by the Board to conduct disciplinary proceedings under this Rule

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(“Disciplinary Panel”). At the hearing, the Respondent shall be afforded the opportunity to be heard and to present evidence on its behalf and may be represented by counsel. A record of the hearing shall be prepared and the cost of the transcript may, in the discretion of the Disciplinary Panel, be charged in whole or in part to the Respondent in the event any sanction is imposed on the Respondent. As soon as practicable after the conclusion of the hearing, the Disciplinary Panel shall furnish the Respondent and the Board with a written statement of its decision. If the decision is to impose a disciplinary sanction, the written statement shall set forth the sanction being imposed and the facts surrounding the violation of these Rules.

(b) In the event that the Disciplinary Panel censures, fines, suspends, expels or limits the activities, functions or operations of any Respondent, any affected User may apply for review to the Board, by written motion filed with GTRC U.S. within 5 business days after issuance of the Disciplinary Panel’s written statement of its decision.

(c) The granting of any such motion shall be within the discretion of the Board. In addition, the Board may determine to review any such action by a Disciplinary Panel on its own motion. Based upon such review, the Board may affirm, reverse or modify, in whole or in part, the decision of the Disciplinary Panel. The Respondent shall be notified in writing of the decision of the Board which shall be final.

(d) Any time limit set forth in this Rule may be extended by the body having jurisdiction over the matter in respect of which the time limit is imposed.

(e) The summary termination of access by a User pursuant to Rule 10.3 shall not be deemed to be a “sanction” within the meaning of this Rule, and the provisions of this Rule shall be inapplicable to any such summary termination.

10.5 Audits, Provision of Information and Cooperation

Subject to Applicable Law, each User will comply with all reasonable requests by GTRC U.S. for information, documentation or data concerning such User and related to such User’s use of the System as GTRC U.S. may deem necessary. GTRC U.S. will have the right to audit or inspect a User (and its facilities) with respect to its use of the System, upon reasonable notice, and Users shall cooperate with such audits or inspections and with other inquiries by GTRC U.S. concerning their use of the System.

11. TERMS & TERMINOLOGY

Applicable Law – any and all applicable laws and regulations, judicial orders and decisions, and rules, regulations, interpretations and protocols, as amended from time to time.

Applicable Regulations – Regulations promulgated by the CFTC.

Board – The Board of Directors of GTRC U.S.

CCO – Chief Compliance Officer

CEA - Commodity Exchange Act, as amended

CFTC or Commission - The U.S. Commodity Futures Trading Commission

DCO – Derivatives Clearing Organization

DCM – Designated Contract Market

DF or **Dodd-Frank**: - The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010

GTRC U.S. or Company - Global Trade Repository for Commodities (U.S.) LLC

GTRC U.S. Rules – Collectively, the User Agreement (See Appendix A), Operating Procedures (See Appendix B), and rules contained in this Rulebook.

GTRC U.S. System or **the System** – Those systems operated by GTRC U.S. through which the SDR Services are provided.

DTCC – The Depository Trust & Clearing Corporation

EID – Event ID

LEI – Legal Entity Identifier

MSP – Major Swap Participant

OTC – Over-the-Counter

PET – Primary Economic Terms

Public Data – Data required to be disseminated publically pursuant to Section V of the

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Appendix to the Operating Procedures.

Registered Entity – An entity appropriately registered with the Commission.

RP – Reporting Party

RT Message – Real-Time message

SD – Swap Dealer

SDR – Swap Data Repository

SEF – Swap Execution Facility

Trusted Source – A Trusted Source is an entity, which has entered into a User Agreement, been recognized as such by GTRC U.S. and provides the definitive report of a given position.

UCI – Unique Counterparty Identifier

UPI - Unique Product Identifier

USI – Unique Swap Identifier

User - An entity that has executed GTRC U.S.'s User Agreement then in effect.



GLOBAL TRADE REPOSITORY FOR COMMODITIES (U.S.) LLC

APPENDIX A: FORM OF USER AGREEMENT

1. Commodities Repository User Agreement

COMMODITIES REPOSITORY USER AGREEMENT (“User Agreement”)

The undersigned user (“User”) wishes to participate in one or more services or systems to be operated by Global Trade Repository for Commodities (U.S.) LLC, a New York limited liability company (the “Commodities Repository”). By signing this User Agreement, effective as of the date entered below (the “Effective Date”) each of User and the Commodities Repository agrees to be bound by the Commodities Repository Operating Procedures and the Applicable Publications (as defined therein) issued thereunder, as each may be amended, supplemented or modified from time to time (the “Commodities Repository Procedures”) with respect to the services or systems provided or operated by the Commodities Repository.

The User will pay to the Commodities Repository such fees and charges for the services provided as shall be specified from time to time in a pricing schedule to the Commodities Repository Procedures.

The User hereby acknowledges receipt of the most current version, as of the Effective Date, of the Operating Procedures of the Commodities Repository.

This User Agreement and the Commodities Repository Procedures to the extent that they govern or relate to the relationship between the undersigned and the Commodities Repository will be governed by the law of the State of New York, without regard to the conflicts of law provisions thereof.

It is understood and agreed that this document shall constitute a separate agreement between the Commodities Repository, on the one hand, and each entity/fund that is listed in Annex I hereto as amended from time to time, on the other hand, as if each such entity/fund has executed a separate document naming only itself as the User, and that no entity/fund that is listed in Annex I as amended from time to time shall have any liability under this document for the obligations of any other entity/fund that is listed in Annex I as amended from time to time solely by reason of being listed in Annex I as amended from time to time. Annex I shall be amended by attaching an additional sheet thereto, dated, and executed by the Commodities Repository and on behalf of each entity/fund listed on such additional sheet in the same manner that this User Agreement is executed. Unless otherwise instructed in writing, the Commodities Repository will treat each entity/fund listed in Annex I hereto as part of the same Family for purposes of the Commodities Repository Procedures.



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Each entity/fund that is listed in Annex I (each such entity/fund individually, the “User”)

By: _____
[Print the name of the company signing on behalf of the entity/fund (i.e., the name of Investment Company)]

as _____
[Insert authorized role/capacity of the company above (i.e., Investment or Asset Manager)]

with an address at

_____ [Insert address]

By: _____
[Signature]

Name:

Title:

Global Trade Repository for Commodities (U.S.) LLC

By: _____
[Signature]

Name:

Title:

Effective Date: _____



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Annex I
(List the entities/funds joining on the Effective Date of the User Agreement)

	External Id	Short Name	Legal Name
1			
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Data Entry	Heading	Description
Optional	EXTERNAL ID	If you wish to assign your own ID for each account (e.g., ticker symbol).
Optional	SHORT NAME	Used for GUI display purposes only (limited to 40 characters).
Required	LEGAL NAME	Must specify full legal name of the entity or fund. If you do not wish this information to be displayed please ensure that you complete the short name field.



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APPENDIX B: OPERATING PROCEDURES

1. Global Trade Repository for Commodities (U.S.) LLC Operating Procedures
2. Swap Data Repository Appendix to the Global Trade Repository for Commodities (U.S.) LLC Operating Procedures

**GLOBAL TRADE REPOSITORY FOR COMMODITIES (U.S.) LLC
OPERATING PROCEDURES****1. Introduction**

Global Trade Repository for Commodities (U.S.) LLC (the “Company”), a New York limited liability company, has entered into User Agreements with various institutions that are potential users (each, a “User”) of one or more services (each, a “Service”) to be provided by the Company. The automated systems or other mechanisms through which the Company provides the Services are referred to herein as the “System”.

As used in these Operating Procedures, the term “User” shall also include Third Party Submitters as defined in the Swap Data Repository Appendix to these Operating Procedures, except as provided therein or as the context may otherwise require.

2. User Information; Non-Repudiation

- a. The Company will maintain for the benefit of Users a database that (A) assigns to each User a unique alpha-numeric identifier and (B) groups Users into families (each, a “Family”) as directed by the Users (through User Agreements or in such other manner as designated by the Company from time to time) that desire to be so grouped. (The Company may use for this purpose a uniform counterparty identifier or similar identifier provided or required by a regulator or provided by a third party acceptable to the Company.) Users may access the System through (i) computer-to-computer links (“Computer-to-Computer Links”), (ii) a secure Web front end (the “Web Front End”), or (iii) other means of access designated by the Company from time to time, in each case supported by or on behalf of the Company for the purpose, among possible others, of effecting electronic submission of records of eligible transactions, all in the manner and subject to the security arrangements established by the Company from time to time, as set forth in the Company’s Applicable Publications (described below). The security arrangements established by the Company will include (a) means of determining whether particular records were submitted to the System through Computer-to-Computer Links established with a particular User or its Family or (b) access to the Web Front End by means of digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family. Records submitted to the System (as described below) indicating a particular User as the submitting party (through an identifier referred to above) shall be

- conclusively presumed to have been duly authorized by the User whenever such records are so determined to have been submitted through Computer-to-Computer Links established with that User or its Family, or through access of the Web Front End by means of the digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family. If a User submits a record for another User that is a member of the same Family, the record shall be conclusively presumed to have been made on behalf of such other Family member and to have been duly authorized by such other Family member.
- b. Records submitted to the System (as described below) indicating a particular User as the submitting party (through an identifier referred to above) shall be conclusively presumed to have been duly authorized by the User, or in the case of a Third Party Submitter, the parties to the transaction submitted, whenever such records are so determined to have been submitted through Computer-to-Computer Links established with that User or its Family, or through access of the Web Front End by means of the digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family.
- c. If a User submits a record for another User that is a member of the same Family, the record shall be conclusively presumed to have been made on behalf of such other Family member and to have been duly authorized by such other Family member.

The Company may designate certain documents as “Applicable Publications,” which may include publications of message formats and messaging processes for Computer-to-Computer Links and of procedures for use of the Web Front End, publications of security arrangements, publications of further specifications for Services or the System and any other publications, forms or notices that the Company deems to be an Applicable Publication including the Company Rulebook, as amended from time-to-time. Such Applicable Publications, as well as modifications to these Operating Procedures and other notices from time to time, will be announced to Users through the issuance of important notices (each, an “Important Notice”) which will be made available to Users in accordance with the “Notices” section set forth under “Important Legal Information” below.

3. How the System Works

The System is intended to provide Users with certain Services, in each case as set forth in more detail in an appendix or supplement to these Operating Procedures.

- *Transmission of Records from Users to the System.* Services may entail submission of one or more records or messages (“Records”) by or on behalf of Users to the System, for processing, transmission, generation of reports or for other purposes. The Company may

establish record descriptions (“Record Descriptions”), message formats, messaging processes and other specifications from time to time for use in submitting Records to the System. Records improperly formatted or containing data elements not conforming to such descriptions, formats, processes or specifications may be rejected by the Company in its discretion. Publications of Record Descriptions, message formats and messaging processes and specifications will be announced to Users through an Important Notice or Applicable Publications. Each User agrees with the Company to use the System in accordance with the most up-to-date version of such procedures and publications made available by the Company from time to time. The Company may also establish procedures for the backloading of existing Records, and may establish different Record Descriptions, message formats, messaging processes and other specifications for that purpose.

- *Termination of Use of Services.* Subject to any specific termination procedures set forth in an appendix or supplement for a particular Service, each User may terminate its use of the Services upon at least two New York business days’ notice to the Company. (Such termination may or may not be made in connection with any notice of a prospective modification to these Operating Procedures pursuant to paragraph 3 under Important Legal Information below.) Upon termination, all attempted submissions of Records by or on behalf of the terminating User shall not be permitted by the System and the Records of the terminating User shall not be subject to change in status as the result of any such attempted submission of Records. In addition, the terminating User shall be afforded the opportunity to use the Web Front End to search all transactions and, to the extent then permitted by the Web Front End, to “download” all Records found, with accompanying System assigned statuses. (All such Records will also have previously been transmitted to Users having Computer-to-Computer Links.) The terminating User shall not accrue fee obligations from the effective date of the termination onwards, but all other obligations and rights of the terminating User under these Operating Procedures shall survive termination of use of the Services. The Company may continue to maintain and disclose Records relating to the User as provided in these Operating Procedures or as required by Applicable Law after termination of use of the Services.

- **Important Legal Information**

1. **Copyright**

These Global Trade Repository for Commodities (U.S.) LLC Operating Procedures, as amended, supplemented or modified from time to time, and together with any appendix, annex or supplement hereto (these “Operating Procedures”) are copyright © 2011 by Global Trade Repository for Commodities (U.S.) LLC .

This publication (including, without limitation, any text, image, logo compilation code and/or design) is proprietary and protected by copyright, and is exclusive for use by the Company and Users. Each User is granted, only for so long as it is a User, a personal limited, non-exclusive, non-transferable, non-sublicensable and freely revocable license to use this publication solely for its own internal business purposes in connection with access to and use of the System, with the right to make copies as reasonably necessary for such use and the right to download and store this publication on a computer of such User, in each case subject to the terms and conditions set forth herein. When such User ceases being a User, such User shall use its reasonable efforts to promptly return to the Company, or destroy, all copies of this publication then in its possession, including any copies held in any format in any electronic media; provided that such User shall not be obligated to take such action if doing so would be inconsistent with applicable law or such User’s internal record retention policies. Except as authorized by the foregoing, no part of this publication may be printed, stored, reproduced, copied, altered, modified, posted, distributed, transmitted, displayed, published, sold, licensed or used in any form or by any means (other than for the User’s own internal purposes in connection with the User’s use of the System), without the Company’s prior written approval.

2. **Terms of Use**

Users must satisfy themselves that the use of the System and the Services, including the submission and use of Records, will meet the requirements of any law, rule or regulation (“Applicable Law”) to which they are subject. The Company is not making, and hereby expressly disclaims, any representations or warranties as to the status of Records submitted to the System by or on behalf of Users under Applicable Law or any contractual arrangements involving Users, including without limitation as to the enforceability of contracts described in Records.

Each User agrees that it will not (i) claim, solely on the basis of the electronic nature of the System, that any Record is inadmissible in a court of law or other proceeding or (ii) object, solely on the basis of the electronic nature of the System, to the admission of any Record in a court of law or other proceeding.

Each User agrees that it will not assign or otherwise transfer its rights or obligations hereunder or under its User Agreement to any third party without the Company's express written consent, which consent shall not be unreasonably withheld, and any such assignment or transfer without consent shall be null, void and without effect. Each User agrees that the Company may from time to time assign or transfer its rights and/or obligations hereunder or under a User Agreement, in whole or in part, in each case without the consent of any User. The Company will notify Users of any such action pursuant to Section 3 below.

The contents of these Operating Procedures may be updated periodically, possibly in different formats. The most current version of these Operating Procedures, as well as Important Notices that address the contents of these Operating Procedures and Applicable Publications, will be made available by the Company to Users from time to time in accordance with "Notices" below. The Company will not be responsible for losses, costs or expenses arising from any failure of Users to follow the Company's most current Operating Procedures and/or Applicable Publications. Users may direct inquiries about these Operating Procedures, as well as requests for additional copies, to 55 Water Street, New York, New York, 10041, Attention: General Counsel's Office or to jwaddle@dtcc.com or to such other email address as the Company shall notify Users from time to time.

Each User waives any claim that it may have against the Company or any other person with respect to a business decision by such other person not to commence using the System or to terminate use of the System.

Each User and the Company agree that the User Agreement and these Operating Procedures are intended to establish a contractual relationship solely such User and the Company and further that there are no intended or unintended third party beneficiaries of the agreements of such User and the Company hereunder.

3. Notices

The Company shall provide to Users or prospective Users any disclosure document with respect to the Company's Services and Systems required to be provided under Applicable Law.

The Company will provide 10 New York business days' prior notice to each User of any material modification, amendment or supplement to these Operating Procedures and any Applicable Publication. Any such modification, amendment or supplement shall have been approved by the Board of Directors of the Company, any successor oversight body, or, in either case, its designee(s) (the "Commodities Board"). Any such notice, together with any Important Notice and any other notice from the Company to a User under these Procedures or under any agreement between the Company and a User, shall be sufficiently served on such User if the notice is electronically made available or transmitted to such User by any means normally employed by the Company for the delivery of electronic communications to such User. Alternatively, any such notice shall be sufficiently served on such User if it is in writing and delivered or mailed to the address most recently provided by such User to the Company in writing as being applicable for such purpose. Any such notice to a User, if made available or transmitted electronically, shall be deemed to have been given, respectively, at the time of availability or transmission. Any such notice to a User, if delivered or mailed in writing, shall be deemed to have been given at the time of receipt. The Company currently intends to transmit all notices from it, or to notify Users of any posting of information, by electronic messaging system (i.e., e-mail) to the address or addresses most recently provided by such User to the Company in writing as being applicable for such purpose. Any notice from a User to the Company, including any notice under any agreement between the Company and the User, shall be sufficiently served on the Company if the notice is in writing and delivered to the Company, care of The Depository Trust & Clearing Corporation, 55 Water Street, New York, New York, 10041, Attention: General Counsel's Office, or to jwaddle@dtcc.com or to such other email address as the Company shall notify Users from time to time. Any notice to the Company shall be deemed to have been given when received by the Company at the address specified above.

4. **Provision and Use of the Services**

The Company shall retain exclusive control over the Services and the System through which they are provided. The Company shall be entitled, to the extent permitted by Applicable Law, to deny an application to become a User or to terminate a User's use of the Services and the System upon written notice, and the Company may adopt procedures in Applicable Publications specifying in further detail the circumstances and procedures under which such a denial or termination may occur. Each User is solely responsible for any equipment and software necessary for such User to access and use the System. Each User agrees that the System may not be used by any person in any jurisdiction where the Operating Procedures or use of the System would be contrary to any Applicable Law. Each User agrees that its access to and use of the Services and the System, and any activity that such User undertakes in connection therewith will at all times comply with Applicable Law. Each User that is a regulated entity agrees with the Company that such User will be solely responsible for complying with all requirements under Applicable Law with respect to record keeping and the maintenance of its books and records, and the Company makes no representation that the System will satisfy such requirements.

Each User agrees with the Company that such User will pay to the Company such fees and charges for use of the Services as shall be specified from time to time in Appendix A to these Operating Procedures.

Each User that has, or has an affiliate that has, a daily money settlement account at The Depository Trust Company ("DTC") hereby agrees on behalf of itself or such affiliate that all such fees and charges shall be paid on a monthly basis through such a daily money settlement account in such manner as determined by the Company from time to time. The Company may from time to time make alternate forms of payment available to each such User. If a User does not have, or does not have an affiliate that has, a daily money settlement account at DTC, the Company shall specify alternate forms of payment to such User. Such an alternate form of payment may include, for a User that has, or has an affiliate that has, a money settlement account at another subsidiary of The Depository Trust & Clearing Corporation, a payment through such money settlement account.

Without limiting any other provisions of the Operating Procedures, to the extent that a User, or in the case of a User that is a Third Party Submitter, a party to the transaction submitted is located within the United States, or is otherwise subject

to the jurisdiction of the United States, User certifies the following in connection with Records submitted by it or on its behalf:

User (or, in the case of a User that is a Third Party Submitter, the party to the transaction) is a U.S. person as defined by applicable regulations administered and enforced by OFAC. User agrees that it (or such party to the transaction) is thereby subject to such regulations and User agrees that it has implemented a program reasonably designed to comply with such regulations. As part of its OFAC compliance program, User also certifies that it has screened and will continue to periodically screen against the most recent version of OFAC's List of Blocked Persons, Specially Designated Nationals, Specially Designated Terrorists, Specially Designated Global Terrorists, Foreign Terrorist Organizations and Specially Designated Narcotics Traffickers (collectively referred to as the "SDN List") the name and address of any party and/or any counterparty to a transaction for which it submits a Record or a Record is submitted on its behalf;

5. Access to the System and Security

Each User agrees with the Company to abide by all security procedures specified by the Company to the User in the Applicable Publications and will take reasonable steps to maintain the confidentiality and integrity of such security procedures. Each User will not knowingly or negligently introduce or permit the introduction of any computer viruses, worms, Trojan horses or other harmful codes into the System. Each User agrees with the Company that such User is responsible for preventing unauthorized access to the System. The Company shall comply with its security procedures specified by it in the Applicable Publications.

6. Representation and Warranties

By using the System and the Services, each User represents and warrants on a continuing basis that (a) it has the power and authority to enter into and perform its obligations under these Operating Procedures and its User Agreement, (b) these Operating Procedures and its User Agreement constitute valid, binding and enforceable obligations of such User, (c) such User's access to and use of the System and the Services does not and will not violate any Applicable Law and (d) access to the System will be limited to authorized personnel who will be using the System within the scope of their employment and solely for such User's or its Family's business purposes. The Company represents and warrants on a continuing basis that (a) it has the power and authority to enter into and perform

its obligations under these Operating Procedures and (b) these Operating Procedures constitute valid, binding and enforceable obligations of the Company.

7. Compliance with Applicable Law

Each User agrees with the Company that the Company and its affiliates may take or refrain from taking any action (including, without limitation, the disclosure of any information, including Confidential Information (as defined below), relating to such User or such User's use of the System and the Services) that the Company or its affiliates consider necessary or appropriate to comply with Applicable Law or with any subpoena, order or request of any court, governmental, regulatory, self-regulatory, market or other relevant authority, agency or organization, or to enable the Company and its affiliates to continue to provide the Services and the System to the Users. Neither the Company nor its affiliates, nor any of their respective officers, directors, employees or other representatives, will be liable to any User or any other person, including without limitation, any members, participants or users of a Third Party Submitter, as a result of taking or refraining from taking any such action.

Without limiting the other provisions of the Operating Procedures, each User acknowledges and agrees that one or more competent governmental authorities may have access to the Company's books and records and that the Company and its operations and premises may be subject to examination and/or inspection by competent governmental authorities, in each case in accordance with Applicable Law. Each User acknowledges and agrees that the Company shall have no responsibility or liability to such User with respect to such access, examination or inspection by such a governmental authority.

8. Confidential Information and Use of Data

- a. The Company and each User agrees that each will treat as confidential (both during and after the termination of a User's access to the System) all Confidential Information. "Confidential Information" shall mean (i) with respect to the Company, transaction data specified in Records received by the Company and any data, reports, summaries or payment amounts which may be produced as a result of processing such transaction data, and (ii) with respect to any User, the technical specifications of the System (to the extent not publicly disclosed by the Company).
- b. Except as otherwise expressly provided herein, neither the Company nor a User will transfer or disclose Confidential Information to any third party (other than

any member of the User's Family, a counterparty to the relevant transaction described in such Confidential Information or, in the case of a User that is a Third Party Submitter, a party to the relevant transaction described in such Confidential Information) or use such Confidential Information except as expressly contemplated under these Operating Procedures and the Applicable Publications or, in the case of the Company, as reasonably deemed necessary by the Company to provide the Services or the System in connection with the operation of such service and in any case consistent with Applicable Law. In addition, the Company shall consent to the disclosure of Confidential Information to vendors or agents of the User as needed to permit such vendors or agents to assist the User in its use of the System or the Services, provided that such vendors or agents execute a non-disclosure agreement satisfactory to the Company. Confidential Information will not include (1) in the case of Confidential Information maintained by the Company, Confidential Information relating to a User that such User, or in the case of a User that is a Third Party Submitter, Confidential Information relating to a party to the transaction submitted that such party, has requested in writing that the Company release, and that the Company has agreed, on conditions determined by the Company in its discretion (including, without limitation, obtaining consent from other affected Users or from the parties to the transaction itself), to release, (2) information that is, or becomes, known to the public other than through a breach by a User or the Company of these Operating Procedures, (3) information that is rightfully received by a User or the Company from a third party entitled to disclose it, or (4) information that is independently developed by a User or the Company without reference to such party's Confidential Information. In addition, a User may disclose Confidential Information to the extent required by Applicable Law, including, without limitation, as required by subpoena, order or request of any court, governmental, regulatory, self-regulatory, market or other relevant authority, agency or organization, but such disclosure shall be only to the extent and only for so long as necessary to comply with such Applicable Law.

- c. Notwithstanding the foregoing, nothing herein shall prevent the Company or its affiliates from releasing or disclosing data to others provided that such data (i) shall be in a form that does not reveal, directly or indirectly, proprietary or confidential, financial, operational or trading data of a particular User or inappropriately arranged groups of Users (including, but not limited to, Users or groups of Users designated by size, market share, degree of use of the Service, or other similar indicator that may indicate the identity of the User or User group) or, in the case of a Third Party Submitter, parties to the transactions submitted, or (ii) shall consist of a compilation of aggregated anonymous historical data (except the Company shall have the right to disclose to a Third Party Submitter data relating

to transactions submitted by such Third Party Submitter), subject to Applicable Law. Notwithstanding anything else contained in this Section 8, but subject to any specific provisions set forth in an Appendix to the Operating Procedures for a particular Service, the Company may (1) publicly disclose, and/or disclose to regulators, information relating to aggregate positions and transaction activity and other aggregate data, including information relating to position and transaction activity and other data of broad categories of Users (or, in the case of a User that is a Third Party Submitter, members, participants or users thereof) so long as such categories of Users (or such members, participants or users) are sufficiently populous so that individual Users' (or such members' participants' or users') positions and transaction activity and other data cannot be determined; and (2) publicly disclose, and/or disclose to regulators, anonymous data based on aggregates, such as averages, means, etc.

- d. Notwithstanding anything to the contrary herein, any sale or commercialization by the Company of data shall be subject to the Company's Commercialization of Data Policy as in effect from time to time and Applicable Law.
- e. Subject to Applicable Law, each User will supply the Company with all information that reasonably is requested by the Company concerning such User and related to such User's use of the System or the Services or that is reasonably and in good faith deemed by the Company to be necessary in connection with the Company's obligations under Applicable Law. Each User acknowledges and agrees that the Company and its affiliates on behalf of the Company may monitor and record (x) such User's use of the System or the Services and (y) telephone conversations with such User concerning the System or the Services.

9. **Limitation of Liability and Disclaimer**

The Company will have no responsibility or liability for a Record submitted by any User that is improperly formatted or contains data elements not conforming to the applicable Record Description. While the Company may inform a User of such improper formatted or nonconforming data elements, the Company shall have no obligation to inform any User of such problems and the Company's failure to so inform a User shall in no way signify that the Record was properly formatted and is conforming. The Company shall have no responsibility for ensuring that any Record submitted conforms in form and substance to the applicable Record Description.

The Company will have no responsibility or liability for the completeness or accuracy of any transaction data it receives from or on behalf of any User or

provides to any regulator or publishes or for the successful completion of any transaction covered by any Record. The Company in no event guarantees that any party to a transaction covered by any Record will fulfill its obligations to the other party or parties to such transaction.

The Services and the System are provided “as is.” The Company and its affiliates do not make any representation or warranty, express or implied, as to the Services, the System or any other matter. Each User hereby waives any implied warranty or similar protection under any Applicable Law that may be claimed to apply to the Services or the System. The Company does not warrant that any method of accessing the System is secure and will have no liability in connection with a User’s method of accessing the System.

The Company will not be liable to any User, or in the case of a User that is a Third Party Submitter, any member, participant or user of such Third Party Submitter, for any loss or damage of any kind directly or indirectly arising out of or related to such User’s participation in the Services or the System, including, without limitation, any loss or damage arising out of or related to any failure of information available on or through the System to be free of error and up to date, failure of the System to be free of viruses or similar defects or failure of the Company to maintain uninterrupted service or access or to adhere to its security procedures, except, in each case, to the extent that such loss or damage results from the Company’s negligence or willful misconduct; provided, however, that if such loss or damage does not arise from the Company’s gross negligence or willful misconduct (i.e., arises from simple negligence), the liability of the Company to any User shall be limited to an amount equal to the highest fees paid by the User to the Company during any one complete calendar month in the immediately preceding 12-calendar month period (the “Fee Limit”). Each User agrees to, and shall, defend and indemnify each of the Company and each of its employees, officers, directors, shareholders, agents and professional advisors (each, an “Indemnified Person”) from and against all reasonable losses, liabilities, damages, judgments, settlements, fines, costs and expenses (including, without limitation, court costs, reasonable attorneys’ fees and disbursements and the expenses of enforcing this provision) (collectively, “Losses”) that such Indemnified Person may incur directly arising out of or directly relating to the acts or omissions of such User’s participation or failure to participate (for itself or on behalf of others) in the Services or the System, any unauthorized access to the System through such User’s interface with the System or any other matter directly relating to such User that is not the responsibility of the Company hereunder, except in each case to the extent that such Losses arise out of or relate to the Company’s negligence or willful misconduct; provided, however, that to the

extent such Losses result from the Company's simple negligence (as opposed to gross negligence or willful misconduct), such limitation on the User's indemnity obligation shall be no greater than the amount of the Fee Limit.

In no event shall the Company be liable for any indirect, consequential, special, exemplary, incidental, or punitive damages.

10. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial

(a) These Operating Procedures shall be governed by and construed in accordance with the law of the State of New York without giving effect to the conflict of law principles thereof (other than Section 5-1401 of the New York General Obligations Law).

(b) EACH OF THE COMPANY AND EACH USER IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, FOR THE PURPOSE OF ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR ARISING OUT OF OR RELATING IN ANY WAY TO THESE OPERATING PROCEDURES AND (B) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT SUCH ACTION, SUIT OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING, THAT SUCH COURT DOES NOT HAVE ANY JURISDICTION OVER SUCH PARTY.

(c) EACH OF THE COMPANY AND EACH USER HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THESE OPERATING PROCEDURES.

11. Signatures

The Company may, at its option, in lieu of relying on an original signature, rely on a signature as if it were (and the signature shall be considered and have the



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same effect as) a valid and binding original signature in the following circumstances:

If such signature is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, xeroxing, electronic mail, electronic data interchange, telegram, or telex).

Swap Data Repository Appendix to the
Global Trade Repository for Commodities (U.S.) LLC Operating Procedures**SWAP DATA REPOSITORY****I. INTRODUCTION**

The Global Trade Repository for Commodities (U.S.) LLC Data Repository for Swaps in Commodities (the “Commodities Swap Data Repository” or “Commodities SDR”) is implemented and maintained by the Company as a “swap data repository” as defined in and for purposes of the Commodity Exchange Act, as amended (the “CEA”), and the regulations thereunder. The Swap Data Repository may also provide services in similar capacities under the laws of other jurisdictions, and may also provide such services with respect to transactions that are not swaps for purposes of the CEA.

Without limiting the foregoing, the Commodities SDR will, following its registration as a “swap data repository” under the CEA, (i) perform all of the required functions of a swap data repository under Part 49 of the regulations of the Commodity Futures Trading Commission (the “CFTC”); (ii) accept, from or on behalf of Users, transaction and life-cycle data for swaps as specified in Parts 43 and 45 of the CFTC regulations, as and when required to be reported to a swap data repository thereunder; (iii) verify and maintain swap data as required by such regulations; (iv) publicly disseminate swap data as and when required under Part 43 of the CFTC regulations, either directly or through one or more third parties; (v) provide access to swap data to appropriate regulators as described herein and (ix) generate reports with respect to transaction data maintained in the Commodities Swap Data Repository, in each case as specified in further detail in the Operating Procedures and Applicable Publications.

The Commodities Swap Data Repository will be deemed a Service for purposes of the Operating Procedures; provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with the operation of the Commodities Swap Data Repository, this Appendix shall govern.

II. ELIGIBLE DERIVATIVE TRANSACTIONS

The Company will specify from time to time by Important Notice or through Applicable Publications the asset classes and transaction types for derivatives transactions (“Eligible Derivative Transactions”) for which it will act as a Swap Data Repository, which will initially include commodities derivatives.

III. SUBMISSION OF TRANSACTION DATA

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The Company shall specify in these Operating Procedures or by Important Notice or Applicable Publications the information required or permitted to be included in records submitted to the Commodities Swap Data Repository by or on behalf of Users with respect to Eligible Derivative Transactions (“SDR Records”) and the manner in which SDR Records may be submitted. For the avoidance of doubt, the Company may specify different templates, standards and procedures for SDR Records for different types of Eligible Derivative Transactions and different events with respect thereto, subject to Applicable Law. The Company will also specify in these Operating Procedures or by Important Notice or Applicable Publications the manner in which SDR Records may be updated by or on behalf of Users. All SDR Records included or to be included in the Swap Data Repository from time to time shall be subject to the provisions set forth in this Appendix and the Company’s Important Notices and Applicable Publications, each as may be amended from time to time.

Data contained in SDR Records will be subject to validation in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice. Consistent with Applicable Law, the Company may establish deadlines for the submission of SDR Records for purposes of complying with any periodic reporting to be provided by the Company or other purposes consistent with Applicable Law.

The Company may enter into arrangements with one or more Users (“Third Party Submitters”), including without limitation confirmation and matching platforms, swap execution facilities and derivatives clearing organizations, that will be permitted to submit SDR Records for Eligible Derivative Transactions on behalf of other Users. The Company may require a User to provide authorization, in a form and manner to be specified by the Company, for Third Party Submitters to submit SDR Records on its behalf. The Company may disclose Confidential Information to Third Party Submitters as necessary to validate information in SDR Records or otherwise provide the Services.

The Company may also designate that certain Third Party Submitters may submit SDR Records on behalf of Users and other non-User persons that are party to the transactions described in SDR Records (“Other Identified Parties”), without specific authorization by such Users or Other Identified Parties, subject to any terms (including as to authentication or trusted source procedures) set forth in Applicable Publications. The Company shall have no obligation or liability to Other Identified Parties named in an SDR Record submitted to the Company other than to maintain such SDR Record and provide reporting with respect thereto as required by Applicable Law (and any liability of the Company to Other Identified Parties with respect to such matters shall be limited to the same extent as its liability to Users). Each Third Party Submitter will be deemed to represent to the Company that it has obtained all necessary authorization or permission, to the extent required by applicable law, to submit SDR Records on behalf of Other Identified Parties and for such SDR Records to be maintained by the Company as provided herein.

The Company may establish one or more procedures through which Users will be required to verify the accuracy of SDR Records maintained by the Company (“Verification Procedures”), including without limitation in situations where the User is not the reporting party specified under Applicable Law to submit the SDR Record. Each User agrees to comply with all Verification Procedures applicable to SDR Records relating to its Eligible Derivative Transactions.

The Company shall maintain all SDR Records in accordance with Applicable Law.

IV. REPORTS AND REGULATORY ACCESS

The Company will prepare from time to time reports based on SDR Records (“Reports”) as may be required by Applicable Law or requested by appropriate regulators. Reports may be prepared on an aggregate basis for all Users and/or on a submitting User basis and may have subcategories for product type, counterparty and other relevant categories.

Each User will have access to Reports with respect to SDR Records submitted by it or on its behalf and SDR Records for which it is named as a party to the relevant Eligible Derivative Transaction, and Reports prepared on an aggregate basis for all Users.

Each User will designate, in a manner to be specified by the Company, the regulator or regulators that are to have access to Reports with respect to SDR Records relating to its Eligible Derivative Transactions (“Designated Regulators”). In addition, the CFTC will be deemed a Designated Regulator for SDR Records for Eligible Derivative Transactions that are swaps. The Company will provide a facility for each Designated Regulator for a particular User to have electronic access to such Reports with respect to such User’s SDR Records, as well as Reports prepared on an aggregate basis for all Users.

The reports and access provided pursuant to this Section IV shall be in addition to the Company’s rights to disclose information pursuant to Sections 7 and 8 of the Important Legal Information Section of the Operating Procedures.

V. PUBLIC DISSEMINATION OF TRANSACTION DATA

The Company will publicly disseminate data contained in SDR Records, as, when and to the extent required by Part 43 of the CFTC Rules, in the case of Eligible Derivative Transactions that are swaps. The Company may perform such public dissemination on its own or through one or more third parties (which may include affiliates of the Company), as determined by the Company from time to time under arrangements acceptable to the Company, subject to the requirements of Applicable Law. The Company may designate from time to time, through Important Notice or Applicable Publications, standards and procedures for such public dissemination of data. Each User consents to such public dissemination of data contained in

SDR Records relating to its Eligible Derivative Transactions.

VI. CORRECTION OF RECORDS; RESOLUTION OF DISPUTES

In the event that the Users party to an Eligible Derivative Transaction agree that SDR Records submitted to or maintained by the Company contain erroneous information (e.g., through a mutual mistake of fact), such Users may, upon submission to the Company of written confirmation of the error to the satisfaction of the Company, request that the Company make such adjustments to the SDR Records as are necessary to correct the error, and the Company shall make such adjustments. The Company will maintain an audit trail of any such corrections or adjustments. The Company may specify, through Important Notice or Applicable Publications, standards and procedures to be used for making any such corrections or adjustments.

In the event of a dispute between Users as to whether an SDR Record contains erroneous information, any party to the dispute may request that the Company, and, upon such request the Company shall, review the audit trail for the SDR Record to make a factual determination based solely on the audit trail as to whether the relevant Records submitted by the Users should indeed be adjusted to correct an error. If the relevant Records should be adjusted based on the review of the audit trail, the Company shall make such adjustments to the System's Records as may be necessary to correct such errors. The Company shall make such audit trail available for review by the relevant Users. The Company's factual review of the audit trail shall not be in and of itself determinative of a dispute as to any matters not contained in or determinable pursuant to the audit trail. The Users shall be responsible for resolving any such dispute as between themselves, following which the Company will update the appropriate SDR Records as the parties may agree or as may be directed by a court, arbitrator or government authority of competent jurisdiction.

VII. CERTAIN LEGAL MATTERS

The Company shall not be responsible for a User's failure to properly and accurately report in a timely fashion its positions in Eligible Derivatives Transactions through submission of SDR Records, a User's failure to timely comply with Verification Procedures with respect thereto, or any failure by a Third Party Submitter to properly and accurately report in a timely fashion data to be submitted in SDR Records, in any such case in accordance with this Appendix and the Operating Procedures, or for any consequences thereof (legal, regulatory or otherwise). Except as required by Applicable Law or as provided in the Operating Procedures, the Company will not be responsible for confirming or verifying any such information, and will base public dissemination and Reports solely on the information provided by or on behalf of Users.

Without limiting any other provision of the Operating Procedures, each User consents to the preparation and disclosure of Reports with respect to its SDR Records as set forth in this



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Appendix and other access to its SDR Records by a Designated Regulator. Each User agrees that the Company shall not be responsible for any use (or non-use) of a Report or other information by a Designated Regulator (or any person to which a Designated Regulator may disclose such Report or other information), or any consequences thereof.

The Company's governance arrangements are intended to be transparent to support, among other things, the objectives of the U.S. Federal Government pursuant to Section 21(f)(2) of the CEA.