



ICE SWAP TRADE, LLC

Code of Business Conduct and Ethics for Managers

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Code of Business Conduct and Ethics for Managers

I. Introduction

This **Code of Business Conduct and Ethics** (the “Code”) applies to members of the Board of Managers (“Managers”) of the ICE Swap Trade, LLC (the “Company”). Compliance with the Code is required of all Managers.

The Code, however, is not intended to be a comprehensive manual that covers every situation that Managers might encounter. In many cases, the Chief Compliance Officer or a member of the Legal Department should be consulted on any questions not covered in this Code. To the extent of any conflict between the Company’s corporate policies, procedures, and guidelines in existence on the date hereof and this Code including the Code of Ethics applicable to employees of the Company, the more restrictive terms shall govern.

II. Enforcement

Along with the Company’s senior management and the Chief Compliance Officer, the Board of Managers will ensure that this Code and the Company’s corporate policies will govern, without exception, all business activities of the Company.

A. Where to Go With a Question, Concern or to Report a Violation

If you need an explanation or you want to know if a provision of the Code applies to a particular situation, the best place to start is with the Chief Compliance Officer or a member of the Legal Department.

If you believe that another person is violating the Code or otherwise acting in an illegal or unethical manner, you must report it. Reporting violations of the Code is also necessary because in some cases failure to report an illegal act by another person is itself a criminal act. Violations may be reported to the Chairman, the Chief Compliance Officer, or a member of the Legal Department.

Complaints regarding the Company’s accounting, internal accounting controls, or matters relating to the Company’s financial statements or audit practices should be reported directly to the Chairman of the Board of Managers. In addition, if you are concerned that Managers of the Company may have a conflict of interest with respect to a violation of the Code, or if you have reported violations of the Code and you feel that your claims have not been properly investigated, you can make a report to or ask a question of the Chairman of the Board of Managers.

B. Receipt and Acknowledgement

The attached Receipt and Acknowledgement is required to be completed by Managers upon first accepting a position with the Company acknowledging your understanding and compliance with the Code. Please return the certificate to such person designated as the appropriate person to receive the completed form.

C. Waivers of the Code

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Contact the Chief Compliance Officer and the Chairman of the Board of Managers if you believe special circumstances warrant a waiver of any of the Code's provisions. Any waiver of the Code for Managers may be made only by the Company's Board of Managers, and the waiver must be promptly reported to the members of the Company.

The Manager requesting the waiver shall (i) disclose the purpose of such waiver, (ii) abstain from voting on such action, and (iii) not be counted as present at the meeting solely for the purposes of determining whether a quorum is present for a Board of Managers decision with respect to such waiver.

Any Manager directly benefiting from such waiver shall (i) disclose the benefit from such waiver, (ii) abstain from voting on such action, and (iii) not be counted as present at the meeting solely for the purposes of determining whether a quorum is present for a Board of Managers decision with respect to such waiver. If a waiver disqualifies enough Managers such that a quorum can never be obtained, then such waiver shall be submitted to the members of the Company for approval. Such approval shall require a majority vote of the members of the Company.

III. "Conflict of Interest" and How to Avoid It

A. General Guidance

Business decisions and actions must be based on the best interests of the Company, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect your independent and sound judgment on behalf of the Company. General guidelines to help a Manager better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, Managers are required to disclose to the Chairman of the Board of Managers and (if known in advance) the Chief Compliance Officer any situation that may be, or appears to be, a conflict of interest. When in doubt, it is best to disclose.

Disclosure should be made to the Chief Compliance Officer and the Chairman of the Board of Managers if the situation is known in advance, and in any case where a Manager seeks a waiver. Potential conflict of interest situations conceived of at or near the time of a Committee Meeting must be disclosed to the Chairman of the Board of Managers. The Chairman may not grant a waiver but may determine in his/her sole discretion whether a material conflict of interest exists or is likely to arise during the deliberation of the matter(s) at hand, or may refer the question of whether there is, or is likely to be, a conflict of interest to the Chief Compliance Officer. If it is decided that a material conflict of interest exists or is likely to arise, the subject Manager must recuse him or herself from deliberations and abstain from voting. The minutes of the proceedings shall reflect the names of any Manager(s) who does not participate in deliberations and voting due to voluntary or required recusal, including the reason for recusal. Unless the Chairman or Chief Compliance Officer expressly authorizes the Manager to remain present, the

Manager shall take temporary leave from the proceedings so that he or she is unable to hear or participate in the deliberations and voting on the subject matter(s).

B. Board Memberships

All Managers shall disclose any existing and pending memberships on any board of directors or a similar body for an outside company or government agency. In the event that a potential conflict exists, the Manager shall submit a waiver before the Board of Managers in accordance with Section II.C. Helping the community by serving on boards of non-profit or community organizations is encouraged, and does not require disclosure or waiver.

C. Family Members and Close Personal Relationships

Managers may not use personal influence to direct Company business to a company in which any family member or friend has an interest.

D. Investments

Managers may not allow their personal investments to influence, or appear to influence, their independent judgment on behalf of the Company. If there is any doubt about how an investment might be perceived, it should be disclosed and a waiver in accordance with Section II.C may be necessary.

E. Gifts

1. Gifts to Managers

Managers may not accept bribes, kickbacks, gratuities or lavish gifts. Managers may not accept anything that might make it appear that their judgment on behalf of the Company would be compromised.

In some rare situations, it would be impractical or harmful to refuse or return a gift. When this happens, discuss the situation with the Chairman or the Chief Compliance Officer.

2. Gifts Given by the Company

Some business situations call for giving gifts. The Company's gifts must be legal, reasonable, and approved by the Chief Compliance Officer if of significant value. Managers may never pay bribes, kickbacks or gratuities.

Managers may not provide any gift if it is prohibited by law or provide gifts in knowing violation of the policy of the recipient's organization. For example, the employees of many governmental entities around the world are prohibited from accepting gifts. If in doubt, check first.

IV. Taking Company Business Opportunities

Managers may not take for themselves opportunities that rightfully belong to the Company. These opportunities rightfully belong to the Company when, for example, the opportunity is in

the same general line of business as the Company's business, the Company has pursued the opportunity, the Company has been offered the opportunity, the Company has funded the opportunity or the Company has devoted facilities or personnel to develop the opportunity. Any situation in which a Manager's employer might wish to engage in an activity that might be considered such an opportunity should discuss the matter with the Chairman, the Chief Compliance Officer, or a member of the Legal Department.

V. Protection of Company Property and Assets

Managers have a responsibility to protect the Company's assets from loss, damage, misuse or theft. The Company's assets may only be used for business purposes and other purposes approved by the Board of Managers. The Company's assets may never be used for illegal purposes.

VI. Proprietary Information

All trade secrets and confidential information of the Company must be protected. No Manager should disclose the Company's trade secrets, confidential information or proprietary information to anyone within or outside of the Company unless the recipient will need the information to carry out his or her assigned responsibilities as an employee of the Company, or the recipient is an outsider who has been properly authorized by management to receive such information.

Inquiries from the press, media, investors or the public regarding the Company should only be answered by the officers or employees designated to respond to such inquiries. The obligation not to disclose the Company's trade secrets, confidential information or proprietary information continues after your membership on the Board of Manager terminates.

VII. Compliance with the Law

It is the policy of the Company that its business shall be conducted in accordance with all applicable laws of the United States and foreign jurisdictions, and in a manner that will always reflect a high standard of ethics. The laws and regulations applicable to the Company are far reaching and complex. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of our duties. Demands due to business conditions are not excuses for violating the law. Any questions or concerns about the legality of an action should be addressed with the Chief Compliance Officer or a member of the Legal Department.

VIII. Inside Information and Securities Trading

In the course of business activities, you may become aware of nonpublic information regarding the business, operations or securities of the Company or firms dealing with the Company. The United States securities laws prohibit trading securities on the basis of such nonpublic information (often called "inside information") if it is material.

IX. Fair Competition

No Manager should ever use any illegal or unethical method to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without consent or inducing such disclosures by past or present Managers of other companies is prohibited. Additionally, the Company and its employees are required to comply with the antitrust and unfair competition laws of the United States and the other countries in which the Company does business. Managers who question whether a contemplated action may violate fair competition laws should speak to the Company's General Counsel or other member of the Legal Department or the Company's outside counsel.

X. Responsibility to the Company's Employees

The Company is committed to treating all employees with honesty, fairness and respect, and providing a safe and healthy work environment. Abusive, harassing or offensive conduct is unacceptable, whether verbal or physical. Examples include derogatory comments based on a person's gender or racial or ethnic characteristics, and unwelcome sexual advances. Managers are directed to report harassment when it occurs.

Additionally, the Company is committed to providing all employees and others with a safe and secure environment. Accordingly, all Managers will comply with all health and safety laws and regulations as well as Company policies governing health and safety. All Managers are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or other designated person. (More details about the Company's policies on equal employment opportunity, workplace harassment, and workplace safety can be found in the IntercontinentalExchange, Inc. Employee Handbook.)

XI. Accuracy and Retention of Business Records

Accounting standards and applicable United States laws require that transactions and events relating to the Company's assets must be properly recorded in the books and accounts of the Company and accurately reported in the applicable reports required by and filed with the Securities and Exchange Commission and other United States regulatory agencies. No false or artificial entries may be made. No entry may be made or recorded in the Company's books and records or reported in any disclosure document that misrepresents, hides or disguises the true nature of the event or transaction, and all entries and reports must be made in a timely manner.

XII. Additional Requirements for Managers – Code of Ethics

In addition to the requirements specified in the Code, the Company's Managers must:

- conduct themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- compile full, fair, accurate, timely and understandable disclosure in the periodic reports of the Company; and
- comply with applicable governmental rules and regulations.

XIII. Document Retention

Managers should consult the Company's General Counsel or other member of the Legal Department regarding questions related to the Company's document retention guidelines or the propriety of disposing of Company documents or records.

Receipt and Acknowledgement

I acknowledge that I have received a copy of the Company's Code of Business Conduct and Ethics for Managers. I understand that each Company Manager is responsible for knowing and adhering to the principles and standards of the Code.

Signature _____

Print Name _____

Date _____