

INFX DISCLOSURE DOCUMENT

INFX SDR, Inc. (“INFX”) has created this disclosure document (“Disclosure Document”) in an effort to set forth certain risks and costs associated with market participants using the services of INFX as required pursuant to Commodity Futures Trading Commission (“Commission”) Rule § 45.26. The primary purpose of this Disclosure Document is to i) minimize conflicts of interest, and ii) ensure INFX’s compliance with its statutory responsibilities.

All capitalized terms not defined within this Disclosure Document shall have the same meaning as defined in the INFX Swap Data Repository Access Agreement (“Agreement”) or the INFX Rulebook. All Users should carefully review the Agreement and the INFX Rulebook to ensure that they understand all of their rights and obligations with respect to accessing the services of INFX.

INFX SDR’s criteria for providing others with access to services offered and data maintained by the SDR

INFX is committed to making its Swaps Data Repository services (“Services”) available to all Swaps Execution Facilities, Designated Contract Markets, Designated Clearing Organizations, Swaps Dealers, Major Swap Participants and other eligible counterparties (“Users”), within the asset class of INFX’s registration. The criteria for Users to access and use the SDR shall be consistently applied and include completion of an application form, Fitness Review, execution of a User Agreement which includes, among other things, the User’s agreement to comply with INFX SDR Rules and security requirements, technical integration capability and payment of applicable fees.

Each entity that desires to become a User of INFX shall be required to complete a uniform application form (“Application Form”) sufficient in detail so that INFX is able to determine if the applicant meets the requirements stipulated by INFX in the User Agreement, the INFX Rulebook or any other agreements or documentation that may need to be completed by all applicants.

The Fitness Review consists of validation of the applicant’s lawful participation in the Swaps FX Asset Class, as well as a credit check.

Users and the CFTC (and other approved foreign and domestic regulators) may access the Services through a web-based application that requires user systems to (a) satisfy the minimum computing system and web browser requirements specified in the INFX Technical Guides, (b) support HTTP 1.1 and 128-bit or stronger SSL data encryption, and (c) support the most recent version of Adobe Flash Player. Direct electronic access may also be granted via an API. Access to INFX requires valid permissions and security access. Users shall only have access to their own data and data that INFX is required to make publicly available. All access credentials must comply with INFX’s security policies and passwords must be at least eight characters in length, utilize two different character types, and be reset at least annually.

INFX SDR’s criteria for those seeking to connect to or link with the SDR

The requirements for those Market Participants wishing to connect or link to INFX SDR will be the same as those described in the previous section.

Description of INFX's policies and procedures regarding its safeguarding of swap data and operational reliability to protect the confidentiality and security of such data

INFX has established and will maintain and enforce written policies and procedures reasonably designed to protect the privacy and confidentiality of all Users' information that is not subject to real-time public reporting pursuant to Part 43 of the CFTC's regulations. These shall include safeguards and procedures to prevent the misappropriation or misuse of material protected by Section 8 of the Commodity Exchange Act ("CEA"), and other SDR information or intellectual property. In addition, INFX has implemented system safeguards to prevent misappropriation or misuse of any confidential information received by INFX about a User or any of its customers and/or intellectual property by INFX or any person associated with INFX for their personal benefit or the benefit of others.

INFX's policies and procedures to protect the privacy of any and all swap data that INFX receives from a reporting entity

INFX has established procedures reasonably designed to protect the privacy and confidentiality of any and all SDR Information that is not subject to real-time public reporting including procedures to protect the information that the SDR shares with affiliates and other third parties.

INFX's policies and procedures regarding its non-commercial and/or commercial use of the swap data that it receives from a market participant, any registered entity, or any other person

INFX shall make available all data obtained by the SDR to foreign and domestic regulators as required by applicable law, including Part 49 of regulations promulgated pursuant to the CEA. In addition, INFX will publicly report and disseminate the Swap Data (as defined in 17 C.F.R. Parts 49 and 45) of Users with the exception of Section 8 material, as soon as possible, taking into consideration the prevalence, implementation and use of technology by comparable market participants, with appropriate delays for block trades as prescribed by applicable rule. Swap transaction and pricing data that is publicly disseminated in real-time shall not disclose the identities of the parties to the swap or otherwise facilitate the identification of a party to a swap.

INFX (or their affiliates) will not use data for commercial purposes, unless a User consents to INFX's commercial use of such User's data. Such consent will not be required to report data to INFX. However, INFX may disclose, for non-commercial purposes, certain swap data on an aggregated basis as long as the disclosed data cannot reasonably be attributed to individual transactions or market participants.

INFX's dispute resolution procedures

INFX's Board has created Hearing Panels to which it has delegated responsibility for the investigation and adjudication of, and imposition of penalties for, violations of INFX Rules. The Board has also delegated responsibility for the investigation and imposition of penalties for violations of INFX Rules to the INFX's staff as set forth in the Rules.

It shall be the duty of the Chief Compliance Officer to enforce INFX's Rules, and such person shall have available to him or her at all times the resources of INFX as may be necessary to conduct investigations of potential or alleged Rule violations and market conditions.

The Hearing Panel shall have jurisdiction over Users with respect to matters relating to actions that threaten the integrity of INFX. The Hearing Panel shall also have the authority to conduct hearings, proceedings and appeals on denials of access and all other matters over which it has jurisdiction, and to make findings on Rule violations against Users and Associated Persons. All dispute resolutions will be handled in accordance with INFX Rules, policies and procedures.

Description of INFX SDR's services, including any ancillary services

INFX will collect and maintain User Swap Transaction data and make such Swap Transaction data directly and electronically available to applicable regulators.

INFX will comply with all relevant core principles, duties and other requirements specified in Section 21 of the CEA and implemented by the Part 49 Rules including:

- **Acceptance of data:** INFX has established and will maintain and enforce policies and procedures for the reporting of Swap Transaction data from its Users to it, and shall accept and promptly record all data in the Applicable Underlying Commodity.
- **Confirmation of data accuracy:** INFX has established and will maintain and enforce policies and procedures to ensure the accuracy of Swap Transaction data and other regulatory information required to be reported to applicable regulators.
- **Recordkeeping:** INFX will maintain its books and records in accordance with the requirements of the Part 45 of CEA regulations.
- **Real-Time Reporting:** INFX shall disseminate and report Users' Swap Transaction data in real time as prescribed in Part 43 of CEA regulations.
- **Access:** INFX shall provide direct electronic access to the Commission or its designee (including possibly another registered entity) and provide Swap Transaction data in such form and at such frequency as the Commission may prescribe to comply with the public reporting requirements in section 2(a)(13) of Title VII of the Dodd-Frank Act and the applicable Part 43 Regulations.
- **Monitor:** INFX shall monitor, screen and analyze Swap Transaction data in such manner as the Commission prescribes and establish and maintain sufficient IT, staff and other resources to enable it to fulfill the requirements of the Part 49 regulations in the manner prescribed by the Commission. INFX shall monitor the Swaps Transaction data and data provided by Users to determine if any claimed exemption from reporting Swaps Transaction data appears to be valid.
- **Confirmation:** INFX shall have policies and procedures reasonably designed to determine whether the details of the trade submitted by Users in the Swaps Transaction data is correct, but this shall not mean that INFX has any responsibility to confirm that the Swaps trade between Users and a User's counterparty is confirmed or matched.
- **Policies and Procedures:** INFX has established and will maintain and enforce written policies and procedures reasonably designed to protect the privacy and confidentiality of all User information that is not subject to real-time public reporting pursuant to Part 43 of the CFTC's regulations. These shall include safeguards and procedures to prevent the misappropriation or misuse of material protected by Section 8 of the CEA, other SDR information, or intellectual property

- Reporting to Regulators: INFX shall make available all data obtained by INFX to foreign and domestic regulators as required by applicable law including Part 49 of regulations promulgated pursuant to the CEA.
- Business Continuity Planning: INFX has established and will maintain a business continuity plan reasonably designed to provide continuity of the service as described herein in the event of an emergency or other material business disruption.
- Anti-Trust: INFX shall avoid (i) adopting any rule or taking any action that results in any unreasonable restraint of trade; or (ii) imposing any material anticompetitive burden on trading, clearing or reporting Swaps Transactions. INFX shall make its services available to any entity that conducts Swaps Transactions in the Applicable Underlying Commodity.
- Governance Arrangements: INFX has established governance arrangements in accordance with Regulation 17 C.F.R. Section 49.18.
- Conflicts of Interest: INFX shall manage and minimize conflicts of interest and has established processes for resolving such conflicts in accordance with Regulation 17 C.F.R. Section 49.19. INFX will not use a User's Swap Transaction data for its own commercial purposes without such User's consent
- Financial Resources: INFX shall maintain adequate financial resources to provide the services to Users as described herein.
- Privacy: INFX has established policies and procedures to protect the confidentiality of the Swap Transaction data it maintains.
- Public Reporting: INFX will publicly report and disseminate Swap Data (as defined in 17 C.F.R. Parts 49 and 45) with the exception of Section 8 material, "as soon as technologically possible," with appropriate delays for block trades as prescribed by applicable rule. Swap transaction and pricing data that is publicly disseminated in real-time shall not disclose the identities of the parties to the swap or otherwise facilitate the identification of a party to a swap.
- Data Reported: INFX shall report and disseminate the following Swaps Transaction data as stated herein: contract type, the underlying asset class and commodity, the tenor of the swap, the payment frequencies, price and volume. Without limiting the foregoing the required swap continuation data for includes a daily snapshot of all primary economic terms data, including any changes that have occurred since the previous snapshot.
- Length of Time: INFX shall keep Users' Swaps Transaction data throughout the existence of the Swap reported and for five years following final termination or expiration of the Swap. The records shall be readily accessible throughout the life of a Swap and for two years following its final termination.

INFX's updated schedule of any fees, which is incorporated by reference from the INFX SDR's website

In compliance with CFTC regulations, INFX will provide its services to Users on a non-discriminatory and equal basis. INFX will initially focus its services in the FX asset class, providing open access to all Users required by the CEA to report FX transactions to a Swap Data Repository.

INFX expects to charge a small transaction fee equal for all participants. The fee schedule will be fair, equitable, and reasonable; designed to allow all Users to access INFX on a level playing field, without any preferential economic arrangements. INFX will not tie or bundle its services or offer volume discounts designed to favor a select number of market participants. The most current INFX fee schedule will be made publicly available on its website (www.infxsdr.com) upon approval by the Board of Directors.

Description of INFX SDR's Governance Arrangements

Subject to Delaware law and certain limitations in the Certificate of Incorporation and Bylaws, the business and affairs of the INFX shall be managed and all corporate powers shall be exercised by or under the direction of the INFX Board of Directors. The Board may delegate the management of day-to-day operations of the business of INFX to a management company or other person, provided that the business and affairs of INFX shall be managed and all corporate powers shall be executed under the ultimate direction of the Board.

The Board, by a majority vote, shall be responsible for the appointment and removal of the Chief Compliance Officer as well as setting his or her compensation. The Chief Compliance Officer will report directly to the Board or Chief Executive Officer, as determined by the Board or as required by law. The Board shall meet with the Chief Compliance Officer no less than annually.

One or more Committees of the Board may be appointed by resolution passed by a majority of the authorized number of Directors of the Board. Committees shall be composed of one (1) or more members of the Board, and shall have such powers of the Board as may be expressly delegated to it by resolution of the Board of Directors, as permitted by applicable law and INFX bylaws. A majority of the directors of the Board shall be required to appoint any one director to a Committee.

The Board shall establish: (1) a Hearing Panel which shall be composed of no less than three members: one Director to serve as the Hearing Chair, one person appointed by the Board to represent the Perspective of Regulated Entities, and one person appointed by the Board to represent the Perspective of Market Participants; and (2) a Nominating Committee, which shall be composed of no less than three members: one Director, one person appointed by the Board to represent the Perspective of Regulated Entities, and one person appointed by the Board to represent the Perspective of Market Participants.