

INFX SDR, INC.
RULEBOOK

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DEFINITIONS

“Access Criteria”	means the criteria set forth in Rule 2.01 required for Access.
“Access”	The right to connect to the INFX SDR system and to view and/or submit Swap Data or other information, and access any other supplemental or ancillary services provided by INFX SDR from time to time.
“API”	means application program interface.
“Appellate Panel”	means a panel that considers an appeal regarding a final decision of or sanction imposed by the Hearing Panel.
“Applicant”	means an entity that submits an application to INFX SDR to become a Reporting Party.
“Approved Domestic or Foreign Regulator” or “Regulator”	has the meaning of such term as stated in Regulation.
“Associated Person”	means a person who is an agent of, or has a material affiliation with a Reporting Party or other entity using INFX SDR Services.
“Board”	means the board of directors of INFX SDR.
“CEA”	means the Commodity Exchange Act, as amended from time to time.
“CFTC” or “Commission”	means the U.S. Commodity Futures Trading Commission.
“Clearing House”	means the entity, with respect to any contract of any instrument made available for trading, which has been authorized to clear such contract.
“Corporate Governance Documents”	INFX SDR’s Mission Statement, Board of Directors Guidelines, Board Mission Statement and Board Code of Ethics
“Emergency”	means any occurrence or circumstance which, in the opinion of INFX SDR, requires immediate action and threatens or may threaten such things as the required, fair and orderly receipt and reporting of SDR Information or otherwise materially impeding INFX SDR from fulfilling its Mission.
“Error Policy”	means policy as established by INFX SDR, from time to time, setting forth the criteria for identifying and resolving errors.
“Family Relationship”	means, with respect to any person, such person’s spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.
“Hearing Panel”	means a hearing panel of the Board.
“INFX SDR”	means INFX SDR, Inc.
“ISV”	means independent software vendor.

<i>“Legal Entity Identifier” or “LEI”</i>	shall have the meaning set forth under the Regulations.
<i>“Market Participants”</i>	SDs, MSPs, commercial end-users of swaps, and other regular buyers and sellers of swaps
<i>“Material Adverse Change”</i>	means a significant event that negatively affects the subject referenced.
<i>“Mission”</i>	means the Mission Statement of INFX SDR.
<i>“MSP”</i>	means Major Swap Participant, as defined under the Regulations.
<i>“Permissions”</i>	means the provision of Access credentials and access to certain data or services maintained or provided by INFX SDR.
<i>“Perspective”</i>	a viewpoint that is impartial regarding competitive, commercial, or industry concerns and contemplates the effect of a decision on the respective group
<i>“Physical Emergency”</i>	means the physical functions of INFX SDR are, or are threatened to be, severely and adversely affected by an event, such as fire or other casualty, bomb threat, substantial inclement weather, power failure, communication or transportation breakdown, computer malfunction, screen-based trading system break-down, malfunction of plumbing, heating, ventilation and air conditioning systems, backlog or delay in clearing or in the processing of data related to clearing Trades, or other similar events.
<i>“Regulated Entities”</i>	SEFs, DCMs, DCOs, and other entities registered with and regulated by the CFTC
<i>“Regulations”</i>	means the Commodity Exchange Act and any rule or regulation promulgated thereunder by the CFTC.
<i>“Related person”</i>	means, with respect to any Reporting Party of INFX SDR, (i) any person that, directly or indirectly, is a parent or subsidiary of, or shares a common parent with, such Reporting Party; (ii) any partner, director, officer, or other employee of such Reporting Party; (iii) any immediate family Reporting Party of such Reporting Party, or any immediate family Reporting Party of such Reporting Party’s spouse, in each case, who has the same home as such Reporting Party; or (iv) any immediate family Reporting Party of the persons enumerated in Rule 6.25(a)(2), or any immediate family Reporting Party of such person’s spouse, in each case, who has the same home as such person.
<i>“Reporting Party Criteria”</i>	means the criteria for approval as a Reporting Party, as described in Rule ____.

<i>“Reporting Party”</i>	means a Swap Dealer, Major Swap Participant, or other eligible person that has fulfilled all of the requirements of establishing a reporting relationship with INFX SDR, including but not limited to the requirements in Rule 3.06(a).
<i>“Rules”</i>	means the rules of INFX SDR as set forth herein.
<i>“SD”</i>	means Swaps Dealer as defined under the Regulations.
<i>“Secretary”</i>	means the secretary of INFX SDR.
<i>“SEF”</i>	means Swaps Execution Facility as defined by Regulation.
<i>“Self-Regulatory Organization”</i>	means the Financial Industry Regulatory Authority, the National Futures Association or any other self-regulatory organization under the rules of the CFTC or the SEC.
<i>“Trade” or “Transaction”</i>	means any purchase or sale of any contract made and reported in accordance with the Rules.
<i>“Trusted Source”</i>	means an entity, which has entered into a User Agreement, has been recognized as such by a INFX SDR, and provides the definitive report of a given position. An example of a Trusted Source is a DCO for cleared swap transactions.
<i>“Unique Product Identifier” or “UPI”</i>	shall have the meaning set forth under the Regulations.
<i>“Unique Swap Identifier” or “USI”</i>	shall have the meaning set forth under the Regulations.
<i>“User Access Department”</i>	shall have the meaning set forth in Rule 1.08(c).
<i>“User”</i>	means a current and former Reporting Party or ISV and current and former Associated Persons of such Reporting Party or ISV.

CHAPTER I. REPORTING PARTY ACCESS RULES

SUBPART A. REQUIREMENTS

Rule 1.1. Qualifications

- (a) To be provided with Access to INFX SDR, a person must:
- (1) be either a (a) Reporting Party; (b) Regulator; or (c) ISV; and
 - (2) meet all Access Criteria and requirements set forth below.

SUBPART B. APPLICATION PROCEDURES AND REVIEW PROCESS

Rule 1.2. Reporting Parties

- (a) An Applicant that wishes to access INFX SDR as a Reporting Party must file with INFX SDR:
- (1) an accurate and complete application in the form supplied by INFX SDR;
 - (2) a non-refundable application fee in the amount specified by INFX SDR;
 - (3) written or electronic confirmation of its status as a SEF, SD, MSP, or other eligible swaps counterparty;
 - (4) a copy of the Reporting Party's latest Financial Filing Form 1-FR-FCM, FOCUS report, or (if the preceding financial documents are unavailable) an audited financial statement in the discretion of INFX SDR to demonstrate creditworthiness and stability;
 - (5) in the case of a partnership, a copy of the partnership agreement together with any amendments thereto, certified by a general partner;
 - (6) in the case of a corporation, a copy of the certificate of incorporation, including all amendments thereto, and the by-laws;
 - (7) in the case of a limited liability company, a copy of the articles of organization and operating agreement, and all amendments thereto, duly certified by an authorized member or manager thereof;
 - (8) in the case of a sole proprietorship, a copy of a certificate of doing business as a sole proprietor (d/b/a) which has been filed with the jurisdiction in which the sole proprietor is organized;
 - (9) If the Applicant would like to be recognized as a Trusted Source for transaction reporting, documentation deemed necessary by INFX SDR as it shall determine from time-to-time, which would demonstrate the ability of INFX SDR to reasonably rely on the accuracy of the swap data provided by the Applicant.

Rule 1.3. ISV Users

- (a) An Applicant that wishes to access INFX SDR as an ISV must file with INFX SDR:
 - (1) an accurate and complete ISV Swaps Data Repository Agreement in the form supplied by INFX SDR;
 - (2) a non-refundable application fee in the amount specified by INFX SDR; and
 - (3) a copy of the ISV's latest financial statement to demonstrate creditworthiness and stability.

Rule 1.4. Review of Application

- (a) INFX SDR may direct the Applicant to supplement, or INFX SDR may investigate, any information supplied by the Applicant.
- (b) INFX SDR shall review the application and may ask for and review any additional information it deems relevant.

Rule 1.5. Acceptance as an INFX SDR User

- (a) INFX SDR shall, when it deems the application to be complete, either approve the application or refer the application to the Hearing Panel for action with a recommendation either to approve or disapprove the same, provided that INFX SDR shall refer the application to the Hearing Panel whenever (i) an application contains, or INFX SDR learns of, information of the type specified in the Rules as constituting a condition for denial; (ii) an application is filed by a suspended User seeking reinstatement or (iii) an application is filed by an expelled User.
 - (1) If an approved Applicant designated in its application that it requests recognition as a Trusted Source, INFX SDR will review the request using the same procedure in Rule 1.5(a).
- (b) The Hearing Panel shall consider each application referred to it by INFX SDR and shall vote for or against approval of the Applicant as a User. An Applicant receiving affirmative votes of a majority of the members of the Hearing Panel shall be approved as a User; provided, however, that a suspended User's application for reinstatement shall be treated in accordance with the Rules of INFX SDR concerning the reinstatement of suspended Users, and an expelled User's application for readmission:
 - (1) shall only be considered if notice thereof shall have been included in written notice of the meeting, which shall have been given at least 5 business days in advance thereof; and
 - (2) shall require the affirmative votes of a majority of the members of the Hearing Panel to effect a readmission.
- (c) Notwithstanding Rule 1.5(b), the Hearing Panel, by a majority vote may place such conditions or restrictions on the reporting of Swap Data by an Applicant approved as a User as the Hearing Panel deems appropriate.
- (d) In the event that INFX SDR recommends to the Hearing Panel denial of an application, the Applicant shall be given notice thereof. The Applicant shall be provided with an opportunity to be heard by the Hearing Panel, to present evidence as to why the application should not be denied, provided that the Secretary of INFX SDR receives a written request from the Applicant for such a hearing within 5 business days after the

receipt of such notice by the Applicant. The Hearing Panel decision shall be the final action of INFX SDR.

- (e) Any application rejected by the Hearing Panel shall not be reconsidered for at least one year, unless unusual circumstances exist.
- (f) Any decision by the Hearing Panel may be appealed, only once and for good cause, to the Board of Directors of INFX SEF for consideration at the next regular meeting of the Board. The appeal shall be on the record of the decision of the Hearing Panel. The Applicant may request leave to file a written brief for consideration of the Board by submitting such request to the Secretary of INFX SDR no later than three weeks before the date on which the appeal is to be heard. The Secretary shall approve or deny the request to file a written brief within three business days of receipt of the request. If such request is approved, the Applicant shall submit a brief to the Secretary no later than five business days prior to the date the appeal is to be heard. The decision of the Board shall be final and binding on INFX SDR.

Rule 1.6. Conditions for Denial

- (a) INFX SDR may deny access to any person who:
 - (1) does not meet any of INFX SDR's qualifications for access to INFX SDR, violates the rules of INFX SDR or does not follow the procedures for application, set forth in these Rules;
 - (2) has been denied registration or whose registration has been revoked or is currently suspended by the CFTC, the SEC, other federal, state or non-U.S. governmental or regulatory authority, or any Self-Regulatory Organization;
 - (3) is subject to statutory disqualification under the Regulations, or any other federal or state law, rule or regulation, or the rules of any self-regulatory organization;
 - (4) is or has been subject to an order of the CFTC or any order or determination by an exchange, INFX SDR, DCO, DCM, SEF or security-based SEF denying or privileges or suspending or expelling the Applicant from Access;
 - (5) has ever been or is suspended or expelled from any contract market, commodity or securities exchange, related clearing organization, Self-Regulatory Organization or other business or professional association for violation of any rule of such organization;
 - (6) has reported a disciplinary action or similar event on any other regulatory form that is viewed by INFX SDR to be such that Access by the Applicant would not be in the best interests of INFX SDR;
 - (7) is subject to any material unsatisfied liens or judgments;
 - (8) has made any false statement in or in connection with any application filed with INFX SDR, or any application or report filed with the CFTC or SEC;
 - (9) has been subject to any liquidation, arrangement, reorganization, receivership, assignment for the benefit of creditors or other bankruptcy or insolvency proceeding, under state or federal law, within the past ten (10) years;

- (10) has failed to meet regulatory capital requirements;
- (11) has engaged in an established pattern of failure to pay just debts; or
- (12) fails to meet such other qualifications as INFX SDR may from time to time determine are in the best interests of INFX SDR.

Rule 1.7. Agreement and Duty to Keep Current

- (a) Prior to accessing INFX SDR, all Applicants must sign an applicable Swap Data Repository Access Agreement, or any other agreement, in the form as INFX SDR may require from time to time.
- (b) If any information in the User's application becomes outdated or otherwise is determined to be inaccurate, the User must promptly update the application.

Rule 1.8. Change of Control; Non-Assignment

- (a) INFX SDR shall be entitled to treat the person granted Access rights, as registered on the books of INFX SDR, as the sole owner thereof, for all purposes, and shall not be bound to recognize any Claim to, or interest in, such Access, except as provided in the Rules, on the part of any other person, whether or not INFX SDR shall have notice thereof. The terms of Access shall at all times be governed by the INFX SDR's Swap Data Repository Access Agreement, and any other agreement as INFX SDR may require from time to time.
- (b) A User may not assign its Access rights in INFX SDR without the written consent of INFX SDR.

Rule 1.9. Payments

- (a) All fees imposed by INFX SDR in connection with Access to INFX SDR shall be equitable and established in an uniform and non-discriminatory manner.
- (b) The INFX SDR fee schedule will be available on its website.
- (c) Dues and other amounts owed to INFX SDR are payable upon receipt of the invoice.
- (d) Users in arrears 60 days after the invoice date may forfeit all Access privileges, including the privilege of accessing INFX SDR and any reduced reporting and access fees.
- (e) INFX SDR staff shall use reasonable efforts to notify the User before any access or privileges are forfeited.

SUBPART C. RIGHTS AND DUTIES OF USERS

Rule 1.10. Rights of Users

- (a) INFX SDR Services shall be provided to all eligible Applicants on a fair, open and equal basis. Applicants who desire to receive INFX SDR services must enter into a Swap Data Repository Access Agreement or other user agreement as may be required by INFX SDR from time to time; and agree to be bound by the terms of such agreement(s).

- (b) Applicants who are accepted by INFX SDR and become Users will be provided access credentials 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 INFX SDR from time to time, for the purpose of effecting electronic transmission of Swaps Data. The interfaces will allow Users to view and/or submit Swaps Data, including transaction data related to their Transactions and associated with any USI to which they have permission to view, in accordance with their Permissions. A User will be given access to view the records relating to a USI if it is:
- (1) A counterparty to the transaction or an authorized agent of a counterparty to the transaction permitted by that counterparty to view the records related to that USI;
 - (2) A Regulator and the transaction is within the jurisdiction of that regulator; or
 - (3) A third party agent of a counterparty to the transaction for the purpose of submitting Swap Data to INFX SDR (these authorized agents will not be able to view current Swap Data but will be able to view the submission report to confirm the success or failure of messages submitted by them).
- (c) INFX SDR will maintain an audit trail of information submitted by Reporting Parties in accordance with the Regulations. INFX SDR will record Swaps Data throughout the existence of the swap and for 5 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 2 years following its termination. For the remainder of the retention period, the swap record will be retrievable within 3 business days.

Rule 1.11. Duties of All Users

- (a) In addition to other obligations stated herein, each User shall immediately notify INFX SDR in writing at such time as it becomes aware of the occurrence of any of the following events:
- (1) the violation of any law, rule, or regulation, including any rule of a self-regulatory organization, in connection with the User's access to INFX SDR, including Rule 15c3-1 under the Securities Exchange Act of 1934 and the financial requirements of the CFTC and National Futures Association;
 - (2) a Material Adverse Change in financial condition;
 - (3) any material change in the Reporting Party's relationship with a guarantor;
 - (4) any refusal of admission to, withdrawal of any application for membership in, any suspension, expulsion, bar, fine, censure, denial of membership, registration or license, withdrawal of any application for registration, cease and desist order, temporary or permanent injunction, denial of trading privileges, or any other sanction or discipline through an adverse determination, voluntary settlement or otherwise, by a SEF, commodity or securities exchange, related clearing organization, Self-Regulatory Organization or other business or professional association;

- (5) any refusal of admission to, withdrawal of any application for membership, any suspension, expulsion, bar, fine, censure, denial of membership, registration or license, withdrawal of any application for registration, cease and desist order, temporary or permanent injunction, denial of trading privileges or any other sanction or discipline through an adverse determination, voluntary settlement or otherwise by:
 - (A) the SEC, the CFTC or the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country or;
 - (B) any federal court, state court, or regulatory agency not mentioned above, quasi-governmental body;
 - (6) any conviction, finding of guilt, confession of guilt, plea of guilty or nolo contendere to a felony or misdemeanor charging misrepresentation, fraud, deceit, theft, embezzlement, gambling, conversion, abuse of a fiduciary relationship or other such act;
 - (7) the issuance of a bar by any agency of the United States from contracting with the United States;
 - (8) the issuance of a formal order of investigation (or its equivalent) or the commencement, by the issuance or service of a written complaint (or its equivalent), of any judicial, administrative or self-regulatory proceeding, as the case may be, against such User by the CFTC, the SEC, the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country, or any swap execution facility, commodity or securities exchange or related clearing organization, any Self-Regulatory Organization or other business or professional association;
 - (9) any change in the office where papers may be served upon the User or any change in INFX SDR liaison designated pursuant to subparagraph (b) hereof; or
 - (10) a change in senior management or a direct or indirect change in ownership or control of the User of 25% or more.
- (b) Each User shall file with INFX SDR (i) a written notice designating an office where service of process may be made upon such User; and (ii) if a partnership, corporation, limited liability company or other entity, a written notice designating an officer, employee, partner or User as INFX SDR liaison, whom INFX SDR may contact in order to obtain additional information or documentation in connection with any matter whatsoever provided in the Rules.
 - (c) Each User shall promptly notify INFX SDR's User Access Department in writing of any change in address of the User. The most recent address of a User as is on file in the records of the User Access Department shall be deemed to be said User's current address for all purposes, including service of notices or other documents.

Rule 1.12. Reporting Party Violations

- (a) It shall be a violation of the Rules if any User or its associated persons:
 - (1) In connection with any activity, directly or indirectly, on INFX SDR, violates the CEA or any rules thereunder, any Regulations, or the rules of INFX SDR;
 - (2) Accesses INFX SDR or reports Swaps Data, or accesses a User account, other than for its own account including, without limitation, for (i) an employee of INFX SDR or another User, without the written consent of INFX SDR in each case or (ii) any person who has been denied access to INFX SDR; or
 - (3) Fails continuously to meet the criteria for eligibility for Access.

Rule 1.13. Duty to Supervise

- (a) Every User shall diligently supervise INFX SDR-related activities of such User, as well as its associated persons, and shall be responsible for its acts and omissions and the acts and omissions of such associated persons.

Rule 1.14. Service of Process

- (a) The service of process upon a User by INFX SDR, or any written notification to INFX SDR from a User in accordance with the Rules may be made as follows:
 - (1) By personal delivery to the User or an officer of the User or, in the case of a notification to INFX SDR, by personal delivery to the Secretary or such other officer of INFX SDR as may be specified in the Rules;
 - (2) By first class mail, postage prepaid, or express courier, delivery charges prepaid, in each case to the office or address on file with INFX SDR or, in the case of a notification to INFX SDR, to the principal office of INFX SDR addressed to the Secretary or such other officer of INFX SDR as may be specified in the Rules; or
 - (3) By facsimile message to a FAX number on file with INFX SDR or, in the case of notification to INFX SDR, to the FAX number from time to time published by INFX SDR for the purpose.
- (b) Service of process and written notification in accordance with paragraph (a) of this Rule shall be complete upon delivery, in the case of personal service, or express courier, two (2) days after depositing in the U.S. mail or, in the case of a FAX, upon receipt of confirmation of successful transmission from the transmission device.

CHAPTER II. INFX SDR OVERSIGHT

Rule 2.1. Management

- (a) INFX SDR is a Delaware corporation and a wholly owned subsidiary of Integral Development Corp., as well as an affiliate of INFX SEF, Inc. INFX SDR's management is overseen by its Board. The permitted number of Directors on the Board is as stated in the INFX SDR Bylaws, as amended from time to time.
- (b) The Board is governed by applicable provisions under the INFX SDR Articles of Organization, Bylaws, and these Rules.

- (c) The Board oversees the Management of INFX SDR. The Management includes the Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer, and other senior management. Management is responsible for day to day oversight of INFX SDR's activities and will ensure that INFX SDR operates in conformance with applicable Regulation.
- (d) The current Management of INFX SDR, as well as the INFX SDR Corporate Governance Documents, may be viewed at its website: www.infxsdr.com.

Rule 2.2. Hearing Panel

- (a) INFX SDR maintains a Hearing Panel in accordance with Chapter 5 of these Rules, which has the following authority:
 - (1) Determine the standards and requirements for initial and continuing Access eligibility for approval by the Board;
 - (2) Review and decide on denials of Access
 - (3) Take emergency actions;
 - (4) Conduct hearings on denials of access pursuant to recommendations of the User Access Department or as a result of any investigation performed by INFX SDR;
 - (5) Conduct hearings, proceedings and appeals on all matters over which it has jurisdiction; and
 - (6) Make findings on Rule violations against Reporting Parties and Associated Persons.
 - (7) Review rules that would result in different Users or categories or classes of Users Parties receiving disparate access to INFX SDR, for approval by the Board.

Rule 2.3. Nominating Committee

- (a) The Nominating Committee shall perform the following functions:
 - (1) identify individuals qualified to serve on the Board, consistent with criteria approved by the Board, and with the composition requirements set forth in INFX SDR Board of Directors Guidelines.
 - (2) administer a process for the nomination of individuals to the Board which ensures the Board incorporate an Independent Perspective in its decisions, as defined in the Regulations.
- (b) The Nominating Committee 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. Three Hearing Panel members shall constitute a quorum for any action, so long as they are in attendance at the time of the relevant action.
- (c) The Nominating Committee shall report to the Board of INFX SDR.

Rule 2.4. The Chief Compliance Officer

- (a) It shall be the duty of the Chief Compliance Officer to enforce INFX SDR's Rules, and such person shall have available to him or her at all times the resources of the Hearing Panel and such other INFX SDR resources as may be necessary to conduct investigations of potential or alleged Rule violations.
- (b) The Chief Compliance Officer shall report to the Board and the Chief Executive Officer of INFX SDR and have the authority to require any User to appear before him or her and to produce its books and records and answer questions regarding alleged violations of INFX SDR Rules, at the time, place and in the manner the Chief Compliance Officer designates. Failure of a User to so appear and/or produce its books and records may be grounds for denial of Access.
- (c) The Chief Compliance Officer may also delegate his or her authority as appropriate and consistent with this rule.

CHAPTER III. INFX SDR OPERATIONS AND REPORTING PARTY USE

Rule 3.1. General Provisions

- (a) INFX SDR has adopted Rules, and from time to time adopts amendments and supplements to such Rules, specifying trade practice requirements to be followed by Reporting Parties when accessing INFX SDR and providing Swap Data to INFX SDR.

Rule 3.2. Asset Class, Products and Trading Hours

- (a) INFX SDR shall accept swaps in the Foreign Exchange (FX) asset class.
- (b) INFX SDR operational hours are six days a week, Monday 7 a.m. GMT to Saturday 6 p.m. Pacific time, except from 6:00 pm (EST) Saturday to 3:00 pm (EST) Sunday to enable maintenance to be performed on the INFX SDR system or other times as necessary to support one-off process or maintenance.
- (c) Data submitted during INFX SDR system down time is stored and processed once the service has resumed.

Rule 3.3. Agreement

- (a) All Reporting Parties are eligible for a direct connection to INFX SDR upon execution of a Swaps Data Repository Access Agreement with INFX SDR, or such other agreement as may be required by INFX SDR from time to time.

Rule 3.4. Direct Access

- (a) Each User with Direct Access must have a unique identifier assigned to them in accordance with the procedure adopted by INFX SDR from time to time in order to use INFX SDR. The unique identifier assigned to a User may not be reassigned to another person.
- (b) Swap Data submitted to INFX SDR must include the unique identification assigned to the User. A User is prohibited from allowing any other person to use such unique identification to submit Swap Data to INFX SDR. No person may transmit Swap Data to INFX SDR using a unique identification that has not been assigned to such person.

- (c) Each User with Access shall file with INFX SDR, in a method and format prescribed by INFX SDR, information regarding each person for whom the User has authorized Access and that is either (1) a User, (2) an employee or independent contractor of a User or similar agent, or (3) any other user as determined by INFX SDR. Such information shall be filed with INFX SDR prior to the date such person is given access to INFX SDR. Each User with Direct Access shall ensure the accuracy of the registration information on file with INFX SDR regarding its Reporting Parties.
- (d) All Users shall be subject to the Rules and it shall be the duty of the User that provides Access to another person to supervise such authorized person's compliance with the Rules. Any violation thereof by such authorized person may be considered a violation by the User.
- (e) Each User shall be responsible for all data submitted using any of the unique identifiers assigned to it.
- (f) Users, Trusted Sources and Regulators with Direct Access may connect to INFX SDR by using the front end application provided by INFX SDR, by using an application provided by an ISV, which has been approved and authorized by INFX SDR, or by developing their own API which has been approved and authorized by INFX SDR. Also, INFX SDR shall endeavor to offer access through a web-based front-end that requires accessing systems to (a) satisfy the minimum computing system and web browser requirements specified in INFX SDR 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.

Rule 3.5. Reporting Party and Trusted Source Access

- (a) Reporting Parties and Trusted Sources must have executed a Swaps Depository Access Agreement and comply with all other INFX SDR requirements to access INFX SDR. In addition, Reporting Parties and Trusted Sources must designate a master user ("Administrator") in their User Agreement, which specifies the responsibilities of the Administrator. The Administrator will create, permission and maintain all user IDs for their firm.

Rule 3.6. Public Access

- (a) Public users will have the ability to access INFX SDR website and view Public Data in accordance with Part 43 of Applicable CFTC Regulations at www.infxsdr.com.

Rule 3.7. Regulator Access

- (a) Regulators requiring or requesting access to INFX SDR Service should contact the Chief Compliance Officer (via email: cco@infxsdr.com) to request access and the necessary documentation. Upon approval, each Regulator's designated master user ("Regulator Administrator") will manage the Regulator's user access to INFX SDR Service.
- (b) To the extent required by Applicable Law, Regulators will be given direct electronic access to INFX SDR in order to fulfill its legal and statutory responsibilities under the CEA and Applicable Law. Such access shall include, where applicable, proper tools for the monitoring, screening and analyzing of swap transaction data, including, but not limited to, web-based services and services that provide automated transfer of data to Regulators.

- (c) INFX SDR shall provide Regulators the ability to view individual Reporting Parties' data and aggregated data sets and have access to the same or similar tools that INFX SDR Compliance Department uses to fulfill its mission.

Rule 3.8. Revocation of Access

- (a) Prior to implementing a limitation or revocation of a User's access to INFX SDR or data maintained by INFX SDR, the CCO shall review the basis for the limitation or revocation for compliance with Applicable Law and the rules of INFX SDR, and follow the other Rules stated herein as to termination, including, without limitation, providing advance notice to the User of such limitation or revocation. If the CCO determines that a User has been discriminated against unfairly, the CCO shall take such actions as are necessary to restore that User's access to such service or data in accordance with the provisions herein.

Rule 3.9. Trade Documentation

- (a) Swap Data concerning a transaction shall include data that memorializes all of the data fields required for real time reporting and recordkeeping as stated in 17 C.F.R. Parts 43 and 45.

Rule 3.10. Trade Data and Data Processing

- (a) Part 45 of the CFTC Regulations will require each swap counterparty to designate a reporting entity for creation and continuation data as determined by the hierarchy defined in Part 45. Creation data includes both primary economic terms ("PET") data as well as confirmation data, both of which are described, together with continuation data, in further detail in Rule 4.2.3.
- (b) Each Reporting Party and Trusted Source utilizing INFX SDR Service will be assigned a designation in order to apply the applicable reporting hierarchy for trade data and determine the reporting entity for creation and continuation data for each trade in accordance with Part 45 of the CFTC Regulations. For bilateral/non-cleared trades, when both the buyer and seller have the same designation, the seller will be identified as the reporting entity. Below is the reporting hierarchy that will apply:
 - (1) Swap Dealer
 - (2) Major Swap Reporting Party
 - (3) Non-Swap Dealer/Major Swap Reporting Party
 - (4) Entity Not Subject to INFX SDR Reporting Requirements ("Unregulated")

Rule 3.11. Submission of Data

- (a) INFX SDR Services are designed to support reporting of required real-time public disclosure, public aggregate reports and public and regulatory data for regulators including PET, confirmation data, valuation data and other continuation data whether reported via discrete transactions or point-in-time position snapshots. INFX SDR will support the submission of the above data as separate and combined submissions where applicable pursuant to applicable Regulations.

Rule 3.12. Trusted Sources

- (a) 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.
- (b) When a Trusted Source submits data to INFX SDR 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:
 - (1) reflect the details reported by the Trusted Source; and
 - (2) 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.
 - (3) If a User is recognized as a Trusted Source for the real time message (“RT Message”), the Trusted Source reported price will take precedence over any RT Messages submitted by trade counterparties.

Rule 3.13. Trade & Life Cycle Events Data

- (a) In addition to the INFX SDR message specification available at www.infxsdr.com, the following data must be submitted by various parties:
 - (1) A Swaps Creation Data message submitted Real-Time for public dissemination including basic contract data, execution method, and clearing indicators.
 - (2) Trade details satisfying PET and Confirmation Data,
 - (3) Continuation Data.
 - (4) Valuation Data
- (b) Primary Economic Terms Data
 - (1) Reporting Parties and Trusted Sources must report all PET of a swap, which include all of the terms of the swap verified or matched by the counterparties at or shortly after the execution of the swap, to INFX SDR as soon as technologically practicable.
 - (2) For swaps executed on a SEF or DCM, the PET of a swap are those terms specified in the contract listed on the platform. For non-standardized or bespoke swaps executed bilaterally, the PET of a swap are those essential economic terms, which may vary, and which counterparties verify following the execution of every swap.
- (c) Confirmation Data
 - (1) Reporting Parties and DCOs must report all confirmation data for a swap to INFX SDR as soon as technologically practicable.
 - (2) Confirmation data is the set of all terms matched and agreed upon by the counterparties in confirming the swap.
- (d) Continuation Data

- (1) Reporting Parties and DCOs must report all continuation data for swaps previously reported to INFX SDR as soon as technologically practicable and as prescribed by applicable Regulations.
 - (2) Continuation data is the set of data generated in connection with lifecycle events that occur prior to a swap's termination date and the data elements necessary to determine the current market value of a swap (i.e., valuation data). The term "lifecycle events" includes, but is not limited to, trade cancellations (busted trades), modifications, novations and early terminations.
- (e) For more information about how to submit this data to INFX SDR, Users are urged to review INFX SDR Technical Guides or contact INFX SDR Support at support@infxinfx.com.

Rule 3.14. End-User Exception Data

- (a) Reporting Parties relying on the end-user exception from mandatory clearing requirements under Part 39 of the CFTC Regulations must report additional details about these trades to INFX SDR.
- (b) To effectively monitor trades where the end-user exception has been invoked, INFX SDR uses monitoring tools that show where the Part 39 requirements have been met or remain to be fulfilled.
- (c) Users must populate specific fields as part of the trade details and snapshot interfaces. INFX SDR then uses 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.

Rule 3.15. Verification

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

- (a) Transaction Record Verification
 - (1) Users are required to verify the transaction records submitted to INFX SDR.
 - (2) 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 INFX 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".
 - (3) 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
 - (1) 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.
- (c) Verification of Accuracy for Data from Trusted Sources
 - (1) INFX SDR Service reasonably relies on the accuracy of trade data submitted from Trusted Sources where (i) the Trusted Source has executed an INFX SDR Access Agreement, and (ii) the data submitted by the Trusted Source evidences that both counterparties agreed to the data.
 - (2) All Trusted Sources connecting to INFX SDR must complete a conformance test to validate submission integrity prior to INFX SDR’s acceptance of actual swap data and must immediately inform INFX SDR of technical issues that may affect the accuracy of swap data transmissions. Notwithstanding this Rule, a Reporting Party shall have a 48-hour period in accordance with CFTC Regulation § 49.11(b) within which it may correct data reported to INFX SDR Service from a Trusted Source, after which the Reporting Party will be deemed to have acknowledged the accuracy of the swap data.
- (d) Verification of Single-Sided Trade Data
 - (1) When a trade is not electronically matched, INFX SDR must rely on the Reporting Party to confirm the accuracy of the trade. Each Reporting Party shall upload its respective side of the trade to INFX SDR, and either attach a signed paper confirmation or certify that the trade was confirmed via an alternate method. Uploading a signed confirmation or certifying the confirmation of a trade will cause the record status to change to confirmed.

Rule 3.16. Block Trades

- (a) Applicable CFTC Regulations specify how to determine the appropriate minimum sizes for block trades and large notional swap transactions. INFX SDR is obligated to calculate appropriate block size minimums; formulae for which are prescribed in the Applicable CFTC Regulations.
- (b) INFX SDR shall post the appropriate minimum block sizes to its website and shall annually recalculate and republish all block size minimums.
- (c) INFX SDR shall handle block trades according to Applicable CFTC Regulations for real-time reporting and dissemination.

Rule 3.17. Exotic Transactions

- (a) INFX SDR supports exotic transactions within the asset class for which it is registered and will accept submission of PET for exotic trades. Reporting Parties may submit exotic trades through the web-based front-end, which will allow users to manually upload a paper confirmation of the trade explaining the bespoke details of the trade.

Rule 3.18. Data Translation

- (a) Proprietary trade data values submitted by Reporting Parties and Trusted Sources must be converted to INFX SDR standard data value(s) in order to process trade records in a standardized format. Reporting Parties and Trusted Sources may utilize INFX SDR message specification to map proprietary data values to a standard set of INFX SDR data values. Once defined, a Reporting Party's or Trusted Source's data map is applied to each trade record subsequently received and processed by INFX SDR.

Reporting Parties and Trusted Sources may also utilize the default data value facility provided by INFX SDR for certain product default fields. This facility allows Reporting Parties and Trusted Sources to utilize a default standard data value by product. Prior to processing the trade, all required fields of a trade record must contain a standard data value for that product type. In the event that the Reporting Party or Trusted Source submits no data value for a required field for a trade record, INFX SDR uses the agreed default data value for that field.

Rule 3.19. No Invalidation or Modification of Valid Swap Data

- (a) In accordance with the User Agreements and CFTC Regulation § 49.10(c), INFX SDR will ensure that the recording process of INFX SDR does not invalidate or modify the terms of a valid swap.

Rule 3.20. Duty to Monitor, Screen and Analyze Swap Data

- (a) Consistent with the requirements of CFTC Regulations §§ 49.13 and 49.14, INFX SDR has the capacity to monitor, screen and analyze all swap data recorded as part of INFX SDR in accordance with CFTC Regulations. In this regard, INFX SDR performs both (i) standard swap surveillance and (ii) specific tasks based on ad hoc requests of Regulators in a manner consistent with Applicable Law.

Rule 3.21. Position Limits: Calculations and Reporting

- (a) The position break out ("PBR") component of INFX SDR Service will convert trade data into standard size positions or durations (e.g., convert a calendar transaction into 12 monthly trade records) for reporting and position limit assessment purposes. Rules for position break outs will be specified by product and comply with CFTC Regulations.

Rule 3.22. Errors

- (a) In order to ensure fair, open and orderly operation, INFX SDR may cancel or correct any data submitted to it.
- (b) Reporting Parties are responsible for the timely resolution of trade record errors. INFX SDR provides Reporting Parties electronic methods to extract data for trade data reconciliation.
- (c) For discrepancies with cleared trades, Reporting Parties must report any errors to the relevant DCO, and trade records at INFX SDR will only be adjusted when the DCO submits corrected trade data to INFX SDR Service.
- (d) For discrepancies with bilateral/non-cleared trades, Reporting Parties must utilize the dispute mechanisms of INFX SDR. When a Reporting Party disputes a trade within INFX SDR, notice of the dispute is sent to the counterparty to the trade, and the trade record may be amended or canceled upon mutual agreement of the parties.

Rule 3.23. Termination of INFX SDR Connection

- (a) INFX SDR, at its sole discretion, shall have the right to summarily terminate the connection of any Reporting Party. Additionally, INFX SDR, at its sole discretion, shall have the right to direct a Reporting Party with Direct Access to immediately terminate the access to INFX SDR of any Reporting Party.

Rule 3.24. Rule 3.24 Misuse of INFX SDR

- (a) Misuse of INFX SDR is strictly prohibited. It shall be a violation of the Rules for any person to willfully or negligently engage in unauthorized access to INFX SDR, to assist any person in obtaining unauthorized access to INFX SDR, to trade on INFX SDR without the authorization of a User, to alter the equipment associated with INFX SDR, to interfere with the operation of INFX SDR, to use or configure a component of INFX SDR in a manner that does not conform to the Rules, to intercept or interfere with information provided on or through INFX SDR, or in any way to use INFX SDR in a manner contrary to the Rules.

Rule 3.25. Commercial and Non-Commercial Use of Data

- (a) Pursuant to CFTC Regulations, INFX SDR and its affiliates are prohibited from using, for commercial or business purposes, Swap Data accepted and maintained by INFX SDR without the express written consent of the User submitting such data. INFX SDR employee access to INFX SDR data is strictly limited to those with the direct responsibility for supporting Users and Regulators, and INFX SDR employees are prohibited from using INFX SDR data other than in the performance of their job responsibilities.
- (b) INFX SDR 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 Users.

CHAPTER IV. REPORTING

Rule 4.1. Real-Time Reporting

- (a) INFX SDR provides real-time reporting and public dissemination of swap transaction data through providing the following data on its website:
 - (1) Dissemination of initial swap transaction data;
 - (2) Dissemination of changes, corrections, and cancellations;
 - (3) Dissemination of transaction changes that materially impact economic terms;
 - (4) Dissemination of block or large notional value swaps with time delays that are applicable for each product;
 - (5) Ability to request and replay messages for a given day; and
 - (6) Ability for the public, Users and Regulators to download historical data.

Rule 4.2. Prior Disclosure

- (a) No swap transaction or pricing data will be disclosed to any User prior to public dissemination on INFX SDR website.

Rule 4.3. Compliance with Real-Time Dissemination Requirements

- (a) INFX SDR shall publicly disseminate swap transaction as technologically practicable upon receipt of such data, unless the data is subject to a time delay in accordance with Regulations.

Rule 4.4. Untimely Data

- (a) INFX SDR shall notify the Commission of any swap transaction for which the real-time swap data is not received by INFX SDR in accordance with the requirements of Part 43 of the CFTC Regulations.

Rule 4.5. Additional Time-Stamp Requirements

- (a) With respect to block trades and large notional swaps, INFX SDR will, in accordance with regulations, time-stamp in real-time all swap transaction and pricing data with the date and time, to the nearest second, when such swap data is received from a User, and when such swap data is publicly disseminated.

Rule 4.6. Unique Identifiers

- (a) Unique identifiers are required to be assigned to all swap transactions to identify the transactions uniquely throughout their durations and facilitate the reporting of life cycle events and correction of errors previously submitted to INFX SDR.
- (b) USIs are 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:
 - (1) For historical transactions, INFX SDR will assign a USI to the transaction; or
 - (2) Where the submitting party of the transaction record is a non-SD/MSP, INFX SDR will assign a USI to the transaction record.
- (c) CFTC Regulations state that USIs shall be assigned to a trade at the venue of execution.
 - (1) For trades executed on a SEF or DCM (on-platform), responsibility for assigning USIs is placed on the SEF/DCM. The counterparties to these trades must provide the relevant USIs with their trade data submissions in order to allow INFX SDR to match the PET received from SEFs with the more detailed confirmation terms that the parties submit to INFX SDR.
 - (2) For trades that are not executed on a SEF or DCM (off-platform), INFX SDR generates and assigns USIs. INFX SDR shall verify the uniqueness of such USIs in compliance with Applicable CFTC Regulations. In addition to creating and disseminating USIs for off-platform trades, INFX SDR will track USIs for processing lifecycle events.

- (d) If a USI is not provided and it does not fall under the exceptions in subsection (c) above, the transaction record will be rejected and such rejection status will be communicated to the submitting User.
- (e) 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 counterparties. 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.
- (f) An LEI 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 INFX SDR ID until such time as the Commission designates a legal entity identifier system. During the onboarding process, INFX SDR will validate the entity data provided when registering a new User. The new User will be asked to provide its LEI along with additional information such as entity type, e.g. Swap Dealer, Major Swap Reporting Party, designation of asset classes for which it will submit information, and ultimate parent entity name. If the new User does not have an LEI and a LEI utility is in place to process such registration, INFX SDR U.S. staff will ask the User to register an LEI prior to onboarding.
- (g) UPIs uniquely identify the product for any transaction being reported to INFX SDR. 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. INFX SDR will either use industry standard UPIs to the extent that an independent central source of these exists; or alternatively, INFX SDR 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. Entities requesting new products must provide the new product specifications to INFX SDR in order to receive a new UPI code and product schema.

Rule 4.7. Use Of Data

- (a) Public Data shall be available in accordance with Applicable Regulations, accessible on the INFX SDR website.
- (b) Authorized Domestic and Foreign Regulators shall be provided with direct electronic access to INFX SDR data as requested and in accordance with Regulations. Such access for the CFTC shall include access to tools for the monitoring, screening and analyzing of swap transaction data.
- (c) INFX SDR may use the Swaps Data commercially if authorized by the Reporting Party or if otherwise permitted by Applicable Regulations and the Swaps Data Repository Access Agreements.

CHAPTER V. PROCEEDINGS BEFORE THE HEARING PANEL

Rule 5.1. General Provisions

- (a) INFX SDR’s Board has delegated responsibility for the investigation, hearing and imposition of penalties for violations of INFX SDR Rules to the Hearing Panel. The Board has also delegated responsibility for the investigation of violations of INFX SDR

Rules to INFX SDR staff. The delegation of such responsibility and authority shall in no way limit the authority of the Board with respect to all Rule violations.

- (b) All information, records, and documents provided to the Hearing Panel and all related records and documents shall be treated as confidential and shall not be disclosed, except as necessary to further a INFX SDR investigation or as required by law.

Rule 5.2. Organization

- (a) The Hearing Panel shall report directly to the Board of INFX SDR, and its decisions shall be reviewable only by the Board.
- (b) The Hearing Panel shall be comprised 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. Three Hearing Panel members shall constitute a quorum for any action, so long as they are in attendance at the time of the relevant action.
- (c) The Hearing Panel shall only act by majority vote.
- (d) Any Hearing Panel that conducts a hearing or proceeding shall consist of panelists who possess sufficiently diverse interests so as to ensure fairness.
- (e) No person shall serve on the Hearing Panel unless he or she has agreed in writing not to publish, divulge, or make known in any manner, any facts or information regarding the business of any person or any other information which may come to such person's attention in his or her official capacity as a member of the Hearing Panel, except when reporting to the Board, a committee concerned with such information, the Legal Department, or when requested by the CFTC, SEC, or other governmental agency or when compelled to testify in any judicial or administrative proceeding.

Rule 5.3. Powers and Duties

- (a) The Hearing Panel shall not deny an application that meets the standards and requirements for Access set forth in these Rules.
- (b) The Hearing Panel shall not, and shall not permit INFX SDR to, restrict access or impose burdens on access in a discriminatory manner, within each category or class of Users or between similarly-situated categories or classes of Users.
- (c) The Hearing Panel shall have the power to direct that an investigation of any suspected violation be conducted by INFX SDR, and shall hear any matter referred to it by the CCO of INFX SDR regarding a suspected violation.
- (d) In any adjudication of a User dispute, the Hearing Panel shall have the authority to order INFX SDR to perform any action reasonably necessary to adjust the rights and obligations of the parties involved, including but not limiting to ordering that the records of INFX SDR be modified to reflect the outcome of the adjudication.
- (e) In any matter in which the Hearing Panel concludes that a violation may have occurred, the Hearing Panel shall advise the User of that fact and may:
 - (1) Refer or return the matter to the CCO with instructions for further investigation;

- (2) Approve a settlement agreement negotiated and entered into with such User which may provide for a penalty other than that recommended by the relevant Compliance and/or Legal INFX SDR staff; and
- (3) Issue charges in accordance with these Rules.

Rule 5.4. Adjudications

- (a) If the Hearing Panel finds that a User or Associated Person has violated a Rule, the Hearing Panel may take one or more of the following actions:
 - (1) order the User or Associated Person to cease and desist from the conduct found to be in violation of these Rules or from conduct which would violate applicable law, Rule or Regulation;
 - (2) order the User or Associated Person to revise incorrect data and submit a Request for Correction, as the Hearing Panel deems appropriate to ensure the integrity of INFX SDR and Swaps Data;
 - (3) restrict the Access of the User or Associated Person to INFX SDR or to supervise the entry of any Swaps Data into INFX SDR;
 - (4) suspend any or all of the privileges of INFX SDR Access;
 - (5) impose a fine upon the Reporting Party or Associated Person not to exceed \$1,000,000 per violation plus the amount of any benefit received as a result of the violation;
 - (6) issue a reprimand; and/or
 - (7) with the approval of the Board and the Reporting Party, order any other sanction or undertaking to address or deter the underlying violative conduct pursuant to a supported offer of settlement.
- (b) When determining whether to impose any of the sanctions listed above, the Panel may consider any factors determined by the Panel to be relevant in the context of a particular case, including any of the factors described in the “Sanctioning Guidance to Self-Regulatory Organizations” in the CFTC Policy Statement Relating to the Commission’s Authority to Impose Civil Money Penalties and Futures Self-Regulatory Organizations’ Authority to Impose Sanctions: Penalty Guidelines (1994).
- (c) If the Hearing Panel shall decide that the matter might warrant a penalty in excess of its own authority, the Hearing Panel Chair shall refer the matter to the Board for further hearings and a decision pursuant to these Rules.

Rule 5.5. Emergency Actions

- (a) The Hearing Panel is authorized to determine whether an emergency exists and whether emergency action is warranted. The following events and/or conditions may constitute emergencies:
 - (1) any actual, attempted, or threatened breach of security of the INFX SDR systems;
 - (2) any actual, attempted, or threatened unauthorized manipulation of Swap Data maintained by INFX;

- (3) any action taken by the United States or any foreign government or any state or local government body, any other contract market, board of trade, or any other exchange or trade association (foreign or domestic), swap execution facility or securities-based swap execution facility, which may have a direct impact on INFX SDR;
 - (4) the actual or threatened bankruptcy or insolvency of any User or the imposition of any injunction or other restraint by any government agency, self-regulatory organization, court or arbitrator upon a User that may affect the operations of INFX SDR;
 - (5) any other circumstance which may have a severe, adverse effect upon the functioning of INFX SDR.
- (b) In the event that the Hearing Panel determines, in the good faith exercise of its sole discretion, that an emergency exists, it may take any of the following emergency actions or any other action that may be appropriate to respond to the emergency:
 - (1) terminate or limit Access to all or part of any INFX SDR;
 - (2) modify the access days or hours;
 - (3) modify conditions of Access;
 - (4) order any other action or undertaking to address or relieve the emergency.
- (c) As soon as practicable, the Board and the CFTC shall be notified of the emergency action in accordance with CFTC regulations.
- (d) Nothing in this section shall in any way limit the authority of the Board, other committees, or other appropriate officials to act in an emergency situation as defined by these Rules.
- (e) Members of the Hearing Panel shall disclose any conflicts of interest or potential conflicts of interest with any contemplated exercise of emergency authority by the Hearing Panel. The Chief Compliance Officer may be consulted to determine if a potential conflict of interest rises to the level of actual conflict of interest. Members with actual conflicts of interest with a contemplated exercise of emergency authority must recuse themselves from all Hearing Panel decision-making activity related to said contemplated exercise of emergency authority.

Rule 5.6. Investigations, Assignments for Hearing and Notice of Charges

- (a) The CCO shall investigate potential or alleged Rule violations. Investigations and all information and documents obtained during the course of an investigation shall be treated as non-public and confidential and shall not be disclosed by any party, except as necessary to further a INFX SDR investigation or as required by law.
- (b) The CCO is authorized to take recorded interviews pursuant to an INFX SDR investigation. Parties and witnesses being interviewed shall have the right to representation, at their own cost, by legal counsel or anyone other than a User or INFX director, officer, employee or contractor, or a person related to the investigation, or any Associated Person of a User or INFX director, officer, employee or contractor, or a person related to the investigation.

- (c) The CCO may take oral depositions of witnesses during an investigation. The User or Associated Person under investigation shall be given at least five days written notice of the time of the deposition and place where the witness will be deposed, which may be at any location within the United States.
- (d) The User or Associated Person under investigation shall have the right to be present in person or by authorized representative at the oral deposition, with right of cross examination.
- (e) All oral depositions of witnesses shall be taken under oath, before an officer qualified in the place of the deposition to administer oaths, and the complete testimony of the witnesses shall be transcribed by such officer or by a person under his supervision. Oral depositions taken in accordance with this Rule shall be admissible in evidence at any hearing of the Board or a committee, reserving to the person under investigation the right to object at the hearing to the relevancy or materiality of the testimony contained therein.
- (f) Upon conclusion of an investigation, the CCO may issue charges against a User or issue a warning letter. Such warning letter shall not constitute either the finding of a Rule violation or a penalty.

Rule 5.7. Investigation File

- (a) The CCO shall maintain a file once an investigation is initiated. The file shall include the CCO investigation report and any other materials in the possession of the CCO that are relevant to the conduct being investigated.
 - (1) Production of the CCO investigation report to the Hearing Panel or the Board shall not constitute a waiver of the protected and/or privileged nature of such report. The CCO's presentation to the Hearing Panel or the Board shall not constitute an ex parte communication as described in Rule 5.18.
- (b) A User or Associated Person charged with a violation of the Rules shall have the right to review the evidence in the investigation file relevant to the issued charges, provided, however, that protected attorney work product, attorney-client communications and investigative work product, including, but not limited to, the investigation report and any exception reports, are neither discoverable by a respondent in disciplinary proceedings nor subject to review by a respondent as part of the investigation file.
- (c) In its sole discretion, the CCO may assign the costs of copying and producing evidence in an investigation file to the Reporting Party or Associated Person requesting the evidence.
- (d) A User or Associated Person may petition the Hearing Panel Chair in writing, pursuant to Rule 5.11, for an order compelling the production of evidence not contained in the investigation file that it reasonably believes is relevant to the issued charges. The Hearing Panel shall have a reasonable opportunity to respond, in writing, to the User or Associated Person's motion.

Rule 5.8. Notice of Charges; Opportunity for Hearing

- (a) Where, after investigation, the CCO has issued charges for an alleged Rule violation, the Hearing Panel shall issue a charging memorandum to the respondent with a brief statement of factual allegations that identifies the charged Rule violation(s).

- (b) In addition, the Hearing Panel will send a notice of charges to the respondent, which shall:
 - (1) set forth the Rule(s) alleged to have been violated;
 - (2) advise the respondent regarding the submission of a responsive answer to each charge in accordance with Rule 5.10;
 - (3) advise the respondent that the matter will be heard by a Hearing Panel and of the time and place for the hearing, if known; and
 - (4) advise the respondent of its right to appear personally at the hearing and of its right to be represented pursuant to these Rules.
- (c) A respondent may waive its right to a hearing within 21 days of receipt of the notice of charges. A respondent who elects to waive its right to a hearing on the charges will be notified of the date on which the Hearing Panel will render its decision.
- (d) Upon a finding of guilt on any charge, the Hearing Panel will promptly determine what penalties, if any, are to be imposed and their effective date.
- (e) A respondent who has waived his right to a hearing and/or admitted the charges against him will be advised of his right to participate in the hearing solely with respect to the penalty.

Rule 5.9. Answer to Charges

- (a) The respondent shall have 21 days after notice to submit a written answer to the charges.
- (b) Upon a showing of good cause, the Hearing Panel Chair may extend the period of time in which the respondent is required to submit his answer.
- (c) The answer must state that the respondent admits, denies, or lacks sufficient knowledge to admit or deny each charge. A statement of lack of sufficient knowledge shall be deemed a denial.
- (d) Pursuant to a written request by the Hearing Panel, any charge not denied in whole or in part by the respondent shall be deemed admitted by the Hearing Panel Chair, and the failure to file a timely answer may be deemed an admission to the charges.
- (e) If all the charges are admitted, the respondent shall be deemed to waive its right to a hearing on the charges and the Hearing Panel shall find that the violations alleged in the notice have been committed.
- (f) The Hearing Panel will determine the penalty, if any, to be imposed at a hearing, due notice of which will be provided to the respondent.
- (g) The respondent shall be advised of his right to appear personally at the penalty hearing and advised of his right to be represented at his own cost pursuant to these Rules.
- (h) If an answer contains both an admission to one or more charges and a denial of one or more charges, the Hearing Panel will consider the penalties which may be imposed for the admitted charges at the same time that the charges denied by the respondent are considered.

Rule 5.10. Conduct of Hearings

(a) General.

- (1) All disciplinary proceedings conducted before the Hearing Panel be conducted in accordance with the following procedures.
- (2) Hearings shall be fair. The respondent shall have the right to appear personally at the hearing and to be represented at his own cost pursuant to these Rules.
- (3) The Hearing Panel Chair shall have the power to compel any User or Associated Person to attend, testify and/or produce evidence in connection with the hearing.
- (4) INFX SDR shall, in writing, notify the respondent of the names of the persons originally appointed to the Hearing Panel at least seven days in advance of the originally scheduled hearing date. Parties to the hearing may request the Hearing Panel Chair to strike any panelist for good cause shown.
- (5) The Hearing Panel Chair may then excuse such panelist and, if necessary to achieve quorum, direct that an alternate panelist be appointed.
- (6) In the event any panelist is added to achieve quorum, INFX SDR shall provide all parties reasonable notice regarding the new panelist. The addition of a new panelist will not delay the scheduled hearing date unless the panelist is added less than five days in advance of the scheduled hearing and a party can demonstrate good cause for the requested delay.

(b) Pre-Hearing.

- (1) Procedural and Evidentiary Matters.
 - (A) The Hearing Panel Chair may require a pre-hearing conference.
 - (B) The Hearing Panel Chair shall have the authority to decide all procedural and evidentiary matters and all pre-hearing motions, and the Hearing Panel Chair's decision shall be final. Notwithstanding the preceding sentence, a motion to dismiss any or all of the charges may be granted only by the Hearing Panel.
 - (C) All pre-hearing motions, with the exception of motions to dismiss, must be submitted in writing to the parties and Hearing Panel's counsel at least five days in advance of the scheduled hearing. Motions to dismiss any or all of the charges must be submitted in writing to the Hearing Panel's counsel and to the CCO at least 21 days in advance of the originally scheduled hearing date.
 - (D) Upon receipt, the CCO shall have seven days to submit a written response to the Hearing Panel's counsel, and shall provide a copy to the respondent. All pre-hearing motions shall be decided on the written papers of the parties, except where the Hearing Panel Chair determines, in his sole discretion, that oral arguments are necessary to resolve the pre-hearing motion.

(E) Prior to the hearing, the respondent may examine all evidence which is to be relied upon by the CCO during the hearing. However, the respondent shall not be entitled to examine protected attorney work product, attorney-client communications or investigative work product, including, but not limited to, the investigation report and any exception reports. The respondent may obtain a copy of all such evidence, and any copying costs shall be the sole responsibility of the respondent. The Hearing Panel is not required to produce or obtain any documents that are not in its possession. A respondent who seeks documents that are not in the possession of the Hearing Panel may request the documents from their custodian. Upon a showing of good cause, the respondent may petition the Hearing Panel Chair, in writing, for an order compelling the production of documents by a custodian, provided that the custodian is or agrees to be subject to the jurisdiction of INFX SDR, the custodian has refused voluntarily to provide the documents and the documents are relevant to the charges. The CCO or the custodian may object, in whole or in part, to any such petition.

(F) The issuance of charges shall not restrict the CCO from further investigating the activity underlying the charges or investigating other potential violations by the respondent.

(2) Submission of Documents and Identification of Witnesses by Respondent.

(A) At least 14 days in advance of the hearing, the respondent shall submit to the CCO copies of all books, documents, records and other tangible evidence, upon which the respondent plans to rely at the hearing, and provide a list of the names of witnesses that the respondent plans to call at the hearing.

(B) The Hearing Panel may refuse to consider any books, records, documents or other tangible evidence which was not made available to, or witnesses whose names were not submitted to, the Hearing Panel pursuant to this section.

(c) Offers of Settlement.

(1) A respondent that is the subject of an investigation or who is charged with a Rule violation(s) may submit for consideration by the Hearing Panel a written offer of settlement in disposition of such investigation or charges.

(2) A respondent may submit an offer of settlement without admitting or denying the Rule violations upon which the penalty is based; provided, however, that an offer must include a consent to entry of findings by the Hearing Panel regarding the conduct and Rule violations at issue and to the penalty to be imposed.

(3) If the CCO does not oppose the respondent's offer of settlement, the respondent's written offer of settlement and the CCO's supporting statement shall be submitted to the Panel for consideration.

(4) If the CCO opposes the respondent's offer of settlement, the respondent may submit a written unsupported offer of settlement for consideration by the

Hearing Panel no less than 28 days in advance of the originally scheduled hearing date.

(5) If a respondent submits an unsupported offer less than 28 days before a scheduled hearing date, or after the hearing has commenced, the offer shall not be considered unless agreed upon by the parties.

(6) The CCO shall be entitled to file a written response to an unsupported offer of settlement within 10 days of receiving the unsupported offer. In considering whether to accept the respondent's offer, the Hearing Panel shall examine the respondent's written offer of settlement and the CCO's written opposition thereto.

(7) The respondent may not submit more than one unsupported offer of settlement. Notwithstanding the preceding sentence, a respondent may submit a single additional unsupported offer of settlement if the charging memorandum has been modified pursuant to Rule 5.12 subsequent to the Hearing Panel's consideration of an unsupported offer of settlement.

(8) A respondent may withdraw an offer of settlement at any time prior to final acceptance by the Hearing Panel.

(9) If the Hearing Panel accepts the offer, a written decision setting forth the Hearing Panel's findings and sanction shall be issued, and written notice of the decision shall be given to the respondent.

(10) If the Hearing Panel rejects an offer of settlement, the respondent will be notified of the rejection and it will be deemed withdrawn. If an offer is withdrawn or rejected by the Hearing Panel, the respondent shall not be deemed to have made any admissions by reason of the offer and shall not otherwise be prejudiced by having submitted the offer.

(11) The Hearing Panel Chair may decline to convene the Hearing Panel to consider an offer of settlement.

(12) In submitting an offer of settlement, the respondent waives his right to a contested hearing and to appeal the Hearing Panel's decision if the offer is accepted; the respondent also waives any claim of bias or prejudgment on the part of the Hearing Panel.

(13) If the offer of settlement is accepted, the Hearing Panel's decision shall be final on the date it is signed by the Hearing Panel Chair. In the case of an unsupported offer of settlement accepted by the Hearing Panel, the Hearing Panel's decision shall become the final decision of INFX SDR after the appeal period has lapsed.

(d) Hearings.

(1) The CCO shall be a party to the hearing and shall present evidence in support of the charged Rule violation(s).

(2) The CCO and the Hearing Panel may question any witness and examine all the evidence stipulated to or presented at the hearing.

(3) The respondent shall be entitled to appear personally, testify, produce evidence, call witnesses on his behalf and cross-examine any witness.

- (4) The CCO bears the burden of establishing the basis for a finding of guilt on any charge by a preponderance of the evidence. Formal rules of evidence shall not apply.
 - (5) All testimony and documents produced in connection with a disciplinary hearing shall be deemed non-public and confidential and shall not be disclosed except in connection with proceedings resulting from that hearing or as required by law.
 - (6) A recording or other substantially verbatim record of the hearing shall be made and become part of the record of the proceeding.
 - (7) If a respondent requests a transcript, he shall be solely responsible for the cost of producing the transcript.
 - (8) A majority vote of the Hearing Panel is required for a finding of guilt.
 - (9) A respondent that is found not guilty shall not again be charged with or tried for the same underlying conduct. In the event of a finding of guilt, the Panel, in a separate sanctioning phase, must allow both parties to present arguments and information regarding the appropriate nature and amount of a sanction prior to determining such sanction.
 - (10) In the absence of exceptional circumstances, as determined by the Hearing Panel Chair, the sanctioning phase shall proceed immediately upon the conclusion of the evidence and determination of the committee.
 - (11) The Hearing Panel's decision shall be final on the date it is signed by the Hearing Panel Chair.
 - (12) The Hearing Panel's decision shall become the final decision of INFX SDR after the appeal period has lapsed.
- (e) *Decisions.* Promptly following a hearing, the respondent shall be issued a written decision of the Panel's findings, which shall include: the notice of charges (or a summary thereof); the answer to the charges, if any (or a summary thereof); a brief summary of the evidence produced at the hearing; a statement of findings and reasoned conclusions with respect to each charge, including the specific Rules which the respondent is found to have violated; a declaration of any penalty imposed and the effective date of such penalty; and the availability, if any, of an appeal of the decision within INFX SDR.

Rule 5.11. Appeal to the Board

- (a) The CCO may request an appeal to the Board regarding a final decision of or sanction imposed by the Hearing Panel, by filing a written request for an appeal with INFX SDR's Legal Department within 10 business days after receiving notice of such decision, sanction or refusal.
- (b) A User or Associated Person found guilty of an offense or otherwise aggrieved by a final decision of the Hearing Panel, may request an appeal to an Appellate Panel provided that the decision assesses a monetary sanction greater than \$10,000 and/or an access denial or suspension of any User privileges for greater than five business days against the User or Associated Person. The request shall be filed in writing with INFX SDR's Legal Department within 10 business days after Notice of any such decision.

- (c) Filing of a request for an appeal by the Board shall stay any decision that is appealed unless the chairman of the Board or the Hearing Panel Chair from which the appeal is taken specifically directs that the decision is not stayed pending appeal.
- (d) A written request for an appeal must specify the grounds for the appeal and the specific error or impropriety of the original decision.
- (e) Upon receiving the written request for an appeal, the Board, by a majority vote, shall determine whether sufficient grounds exist to hear the appeal.
- (f) The Board may only determine that sufficient grounds exist if there is a reasonable basis to conclude that the appellant might be able to meet one of the three standards identified below that would permit the Board to set aside, modify or amend the appealed decision.
- (g) The Board's determination shall be based solely upon the written request and any written response by the opposing party. The Board's determination of whether to hear an appeal shall be final.
- (h) If the Board grants the appellant's request for a hearing, the appeal shall be heard within 90 days of the filing of the request for an appeal, unless the chairman of the Board determines that good cause for an extension has been shown.
- (i) The appellate hearing shall be limited to the investigation file and the record from the appealed proceeding. The Board shall not entertain any new evidence or new legal theory not raised in the prior proceeding except upon a clear showing by the appellant that such new evidence or new legal theory did not exist or was not ascertainable by due diligence at the time of the proceeding, and that there was insufficient time within the intervening period prior to the hearing of the Board for the appellant to bring such new evidence or legal theory to the attention of the Hearing Panel.
- (j) The chairman of the Board shall allow the filing of briefs in the manner prescribed by him in his sole discretion.
- (k) There shall be no oral argument or any other right to appear before the Board in connection with any appeal.
- (l) The Board shall not set aside, modify or amend the appealed decision unless it determines, by a majority vote, that the decision was:
 - (1) arbitrary, capricious, or an abuse of the committee's discretion;
 - (2) in excess of the committee's authority or jurisdiction; or
 - (3) based on a clearly erroneous application or interpretation of INFX SDR Rules.
- (m) The Board shall promptly issue a written decision which shall include a statement of findings with respect to the decision from which the appeal was taken and the Board's determination that such initial decision is affirmed, set aside, modified or amended in whole or in part and, with respect to any initial decision that is not affirmed in whole, the Board's determination of the order or penalty to be imposed, if any.
- (n) The decision of the Board shall be the final decision of INFX SDR.

Rule 5.12. Summary Access Denial Actions

- (a) Authority to Deny Access. The CCO or his delegate, upon a good faith determination that there are substantial reasons to believe that such immediate action is necessary to protect the best interests of INFX SDR, may order that Users be denied access to INFX SDR.
- (b) *Notice*. Promptly after an action is taken pursuant to Rule 5.12(a), the User shall be informed of the action taken, the reasons for the action, and the effective date, time and the duration of the action taken. The User shall be advised of his right to a hearing before a Hearing Panel by filing notice of intent with the Hearing Panel within 10 business days of the Notice date. Filing of a notice of intent pursuant to this Rule shall not stay the CCO's decision to deny access.
- (c) Hearing.
 - (1) Users shall have the right to representation, at their own cost, pursuant to these Rules.
 - (2) The Hearing Panel shall conduct a hearing solely on the issue of the denial of access.
 - (3) The hearing shall be conducted within 5 days of such request, unless the Hearing Panel Chair determines that good cause for an extension has been shown.
 - (4) Following the hearing, if any, the Hearing Panel shall cause to be prepared a written decision containing: a description of the summary action; the reasons for such action; a description of the evidence produced at the hearing; findings and conclusions; a determination that the summary action should be affirmed, set aside, modified or amended and the reasons therefor; and the effective date and duration, if any, of subsequent or continuing actions. The Hearing Panel shall not set aside, modify or amend the summary action taken against a User or Associated Person unless it determines, by a majority vote, that the summary action taken was:
 - (A) arbitrary, capricious, or an abuse of the committee's discretion; or
 - (B) in excess of the committee's authority or jurisdiction.
- (d) Duration of Access Denial.
 - (1) Any decision to deny access pursuant to this Rule shall not remain in effect for more than 60 days unless the CCO or his delegate, upon further consideration of the circumstances that resulted in a prior access denial action, provides written Notice to the User that its access will be denied for an additional period of time not to exceed 60 days and the Notice comports with the provisions of Rule 5.12(b).
 - (2) Any subsequent extension of the access denial pursuant to this Rule must be mutually agreed to by the party and the CCO or his delegate.
 - (3) In the absence of such mutual agreement, the CCO may petition the Hearing Panel to take emergency action pursuant to Rule 5.05.
 - (4) At any time, a User may petition the Hearing Panel to reconsider an access denial pursuant to this Rule based upon materially changed circumstances.

Rule 5.13. Cooperation with Other SDRs and Regulators

- (a) The Chief Executive Officer or the President, or their delegates, are authorized to provide information to an exchange or clearing organization that is a party to an information sharing agreement with INFX SDR, in accordance with the terms and conditions of such agreement, or to a Regulator.

Rule 5.14. Conflicts of Interest

- (a) *Abstention Requirements.* A member of a Hearing Panel or the Board (in the case of an appeal) must abstain from participating in any matter where such person:
- (1) Is a witness, potential witness, or a party;
 - (2) Is an employer, employee, or co-worker of a witness, potential witness, or a party;
 - (3) Is associated with a witness, potential witness, or a party;
 - (4) Has any significant personal or business relationship with a witness, potential witness, or a party; or
 - (5) Has a familial relationship to a witness, potential witness, or a party.
- (b) *Disclosure of Relationship.*
- (1) Prior to the consideration of any matter involving a subject, each member of a Hearing Panel or the Board (in the case of an appeal) must disclose to the appropriate INFX SDR staff whether he or she has one of the relationships with the subject listed in Rule 5.17(a).
 - (2) In its sole discretion, INFX SDR staff shall determine whether any member of a Hearing Panel or the Board (in the case of an appeal) is required to abstain in any matter.

Rule 5.15. Prohibited Communications

- (a) *Ex parte Communications.* Unless on notice and opportunity for all parties to participate:
- (1) No subject or respondent (or any counsel to or representative of a subject or respondent) or the CCO (or any counsel to or representative of the CCO) shall knowingly make or cause to be made an ex parte communication relevant to the merits (which shall not include scheduling and procedural matters) of an investigation or a proceeding to a member of a Hearing Panel or the Board (in the case of an appeal) with respect to that matter or proceeding.
 - (2) No member of a Hearing Panel or the Board (in the case of an appeal) shall knowingly make or cause to be made to a subject or respondent (or any counsel to or representative of a subject or respondent) or the CCO (or any counsel to or representative of the CCO) an ex parte communication relevant to the merits (which shall not include scheduling and procedural matters) of the matter or proceeding.
- (b) *Communications with Panelists.* No User or Associated Person shall attempt to influence disciplinary matters pending before a charging, adjudicatory, or appeal committee by discussing, or attempting to discuss, such pending matters with a member of a Hearing Panel or the Board.

(c) Disclosure.

(1) Any person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Hearing Panel and all parties to the proceeding to which the communication relates.

(2) A person shall not be deemed to have violated this Rule if the person refuses an attempted communication concerning the merits of an investigation or proceeding as soon as it becomes apparent that the communication concerns the merits.

Rule 5.16. General Offenses

(a) It shall be an offense for a User or an Associated Person to:

(1) engage in fraud or bad faith;

(2) engage in dishonest conduct;

(3) create or report a false or fictitious trade;

(4) extort or attempt extortion;

(5) failing to comply with INFX SDR reasonable requests;

(6) engage in, or attempt to engage in, unethical conduct;

(7) make a verbal or written material misstatement to the Board, a committee, or INFX SDR officer or employee;

(8) submit Swaps Data to INFX SDR after insolvency;

(9) fail to appear before the Board, INFX SDR staff, or any investigative or hearing committee at a duly convened hearing, scheduled staff interview or in connection with any investigation;

(10) fail to fully answer all questions and produce all books and records at such hearing or in connection with any investigation, or to make false statements;

(11) fail to produce any books or records requested by duly authorized INFX SDR staff, in the format and medium specified in the request, within 10 days after such request is made or such shorter period of time as determined by the Hearing Panel in exigent circumstances;

(12) use or disclose, for any purpose other than the performance of an individual's official duties as a member of any committee or the Board, any non-public information obtained by reason of participating in any Board or committee meeting or hearing;

(13) permit the use of facilities or User privileges in a manner that is detrimental to the interest or welfare of INFX SDR or results in a violation of INFX SDR Rules or applicable law, Rule or Regulation;

(14) commit an act which is detrimental to the interest or welfare of INFX SDR or its Users, or to engage in any conduct which tends to impair the dignity or good name of INFX SDR;

- (15) fail to submit to arbitration any dispute which INFX SDR staff, an arbitration panel or the Board decides should be arbitrated pursuant to Chapter ___ or to fail to comply with a final arbitration award;
- (16) fail, after a hearing, to comply with an order of the Board, INFX SDR staff or any hearing committee;
- (17) engage in dishonorable or uncommercial conduct;
- (18) be expelled from a U.S. or foreign designated commodities or securities exchange or other self-regulatory organization;
- (19) fail to diligently supervise any employee, or other person for which it has supervisory responsibility in the conduct of their business relating to INFX SDR;
- (20) aid or abet the commission of any offense against INFX SDR;
- (21) improperly use, or to permit the unauthorized use of, INFX SDR; or
- (22) fail to disclose that an involuntary bankruptcy petition has been filed against it, in the case of a voluntary bankruptcy proceeding, that it has filed or has formed a definite intention to file for bankruptcy.

Rule 5.17. Strict Liability for the Acts of Agents

- (a) Pursuant to Section 2(a)(1)(B) of the CEA, and notwithstanding anything in INFX SDR's Rules, the act, omission, or failure of any official, agent, or other person acting for any User within the scope of his or her employment or office shall be deemed the act, omission or failure of the User, as well as of the official, agent or other person who committed the act.

Rule 5.18. Effect of Suspension of Expulsion

- (a) Unless otherwise determined by the committee with jurisdiction over such matters, a suspended or expelled User shall not be entitled to any of the privileges of INFX SDR Access during the period of such suspension or expulsion, including, but not limited to, the right to:
 - (1) access INFX SDR;
 - (2) access any other electronic trading platform owned or controlled by an INFX SDR affiliate;
 - (3) obtain INFX SDR data; and
 - (4) avail itself of other privileges of INFX SDR Access.
- (b) A User who has been expelled may not transfer or assign its Access on INFX SDR to any person without the permission of INFX SDR.

Rule 5.19. Notice of Discipline

- (a) Notice shall be made available to an internet accessible computer database at the CFTC and shall be provided to any User or Associated Person who is suspended, expelled, disciplined or denied access to INFX SDR within 30 days after the decision becomes final.

Rule 5.20. Indemnification

- (a) Each User and Associated Person shall indemnify and hold harmless INFX SDR and parent, including each of their respective subsidiaries and affiliates (collectively, the indemnified parties) and their officers, directors, employees, and agents, for any and all losses, damages, costs and expenses (including attorneys' fees) incurred by the indemnified parties as a result (directly or indirectly) of such User or Associated Person's violation or alleged violation of INFX SDR Rules or applicable law, Rule or Regulation.
- (b) Any charges arising out of this Rule shall be subject to liens relating to payment of dues, fines, contributions, charges and other indebtedness due to INFX SDR or affiliate as provided in Rule 1.08.

Rule 5.21. Claims by Users

- (a) A User who commences a legal action against INFX SDR, its directors, officers, employees, or agents, or another User without first resorting to and exhausting the procedures established by INFX SDR and the mandatory arbitration provisions (including appeals to the Board), or any other Rules relating to settlement of disputes arising out of transactions or matters pertaining to INFX SDR shall be deemed to have committed an act detrimental to the interest or welfare of INFX SDR. This Rule shall not abrogate an individual's right to reparations under any applicable law, Rule or Regulation.
- (b) A User or Associated Person who commences a legal action against INFX SDR, its directors, officers, employees, or agents, after having exhausted all of the procedures established by INFX SDR, may be found to have committed an act detrimental to the interest or welfare of INFX SDR in the event that at hearing the Board or the Hearing Panel determines that the User or Associated Person's action was not meritorious or warranted.

Rule 5.22. Notification of Significant Events

- (a) Each User shall immediately notify the CCO in writing upon becoming aware of any of the following events relating to the User:
 - (1) any suspension, expulsion, revocation or restriction of such User's activities or any fine in excess of \$25,000, through an adverse determination, voluntary settlement or otherwise, by any court, commodity or securities exchange or related clearing organization, the NFA, FINRA, SEC, the CFTC, or the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country, or any Self-Regulatory Organization;
 - (2) any indictment of the User or any of its officers for, any conviction of the User or any of its officers of, or any confession of guilt or plea of guilty or nolo contendere by the User or any of its officers to (A) any felony or (B) any misdemeanor involving, arising from, or related to the purchase or sale of any commodity, security, futures contract, option or other financial instrument or involving or arising from fraud or moral turpitude; and/or
 - (3) any involuntary bankruptcy petition that has been filed against such User, or in the case of a voluntary bankruptcy proceeding, when such User has filed or has formed a definite intention to file for bankruptcy.

- (b) Nothing in this Rule shall limit or negate any other reporting obligations that any person may have to INFX SDR, pursuant to any applicable law, Rule, or Regulation, or pursuant to any other agreement or obligation.

Rule 5.23. Sanctions and Restitution Orders

- (a) Disciplinary fines and restitution orders issued by a INFX SDR disciplinary committee must be submitted to INFX SDR no later than the date specified in the notice of decision.
- (b) Any person who fails to provide proof of payment within the time prescribed will forfeit the following privileges until the payment has been received by the INFX SDR:
 - (1) access to INFX SDR; and
 - (2) access to any other electronic trading or clearing platform owned or controlled by an affiliate of INFX SDR.
- (c) Any User or Associated Person that fails to pay a disciplinary fine or restitution order within the prescribed time period may also be subject to sanctions pursuant to Rule 5.19(u).
- (d) Users may be liable for unpaid fines or unpaid restitution orders imposed upon their Associated Persons, or other current and former agents or employees.

CHAPTER VI. REGULATORY RULES

SUBPART A. EMERGENCIES

Rule 6.1. Emergency Actions

- (a) In the event of an emergency, INFX SDR may take Emergency Action, or any other reasonable action including, without limitation, actions as may be directed by the SEC or CFTC.
- (b) If applicable, INFX SDR may provide for the carrying out of such actions through its agreements with its third-party provider of clearing or regulatory services.

Rule 6.2. Physical Emergency Actions

- (a) In the event of a Physical Emergency, the CEO, or in his absence any senior officer or in all of their absences any other officer, may take any action which, in the opinion of such officer is necessary or appropriate to deal with the Physical Emergency, including, but not limited to those actions specified in Rule 5.5.
- (b) The CEO, or in his absence any Vice President or in all of their absences the CCO, may order restoration of access to INFX SDR, or may remove other restrictions so imposed, if such officer determines that the Physical Emergency has sufficiently abated to permit the physical functions of INFX SDR to continue in an orderly manner.

Rule 6.3. Notification

- (a) In the event that INFX SDR exercises an Emergency action or a Physical Emergency action, INFX SDR must promptly notify the CFTC and include:
 - (1) an explanation of INFX SDR's decision-making process;
 - (2) the reasons for using its emergency authority; and
 - (3) how conflicts of interest were minimized, including the extent to which INFX SDR considered the effect of its Emergency action or Physical Emergency action on trading in the contracts.
- (b) Information on all regulatory actions carried out pursuant to a INFX SDR's emergency authority should be included in a timely submission of a certified rule.

SUBPART B. CONFLICTS OF INTEREST

Rule 6.4. Disclosure

- (a) Prior to consideration of any matter involving a Named Party in Interest, each member of a Hearing Panel or the Board shall make the disclosures requiring by Rule 5.14.

Rule 6.5. Procedures

- (a) The CCO shall determine whether any person deliberating on a matter is subject to a conflict identified in Rule 6.04. Such determination shall be based upon a review of (a) information provided by such person pursuant to Rule 6.04 and (b) any other source of information that is maintained by and reasonably available to INFX SDR.

SUBPART C. RECORDS

Rule 6.6. Authority to Examine Records and Collect Information

- (a) INFX SDR has the authority to (a) examine the books and records kept by INFX SDR's Users, pursuant to these Rules, and (b) collect information and documents on both a routine and non-routine basis from INFX SDR's Users.

Rule 6.7. Recordkeeping

- (a) Each User shall make and file reports and maintain records in accordance with the rules and regulations of, and in such manner and form and at such times as may be prescribed by, the relevant Commission, showing the details and terms of all Swaps Data received by INFX SDR or subject to the Rules. All such records are to be in permanent form, showing all Creation and Continuation Data including the parties to all such Transactions, including the persons for whom made, any assignments or transfers thereof, with the parties thereto, and the manner in which said Transactions are fulfilled, discharged or terminated.

Rule 6.8. Record Retention Period

- (a) *Record maintenance.* INFX SDR shall maintain, for a period of at least 5 years from the termination of the respective swap or from the date of the event giving rise to the respective record, records of all activities relating to the business of INFX SDR, including but not limited to:
- (1) a complete audit trail for all swaps executed on or subject to the rules of INFX SDR;
 - (2) investigatory files;
 - (3) disciplinary files;
 - (4) board of directors' meeting minutes;
 - (5) information regarding resources allocated to compliance functions; and
 - (6) other records used in the Commission's surveillance program and rule enforcement review program.
- (b) *Record inspection.* INFX SDR must keep all records relating to swaps, as defined in Section 1a(47)(A)(v) of the CEA, open to inspection and examination by the Commission.
- (c) *Reporting.* INFX SDR must report to the CFTC, in a form and manner acceptable to the Commission, such information as the Commission determines to be necessary or appropriate for the Commission to perform its duties under the CEA.

Rule 6.9. Methods of Storage

- (a) INFX SDR shall ensure that it has the facilities to immediately produce and be prepared to present legible hardcopy images of such records described in Rule 6.08.
- (b) INFX SDR must keep only Commission-required records on the electronic storage media, store a duplicate of the record at a separate location, and organize and maintain an accurate index of all information maintained on both the original and duplicate storage media.
- (c) INFX SDR, if electronic storage media is used, must maintain an audit system to track the initial entry of original or duplicate records and any subsequent changes made thereafter. The record-keepers who employ an electronic storage system must certify with the Commission that the system meets the requirements of an electronic storage media as defined in § 1.31(b)(1)(ii).

SUBPART D. REPORTING

Rule 6.10. Information-Sharing Agreements

- (a) INFX SDR shall share information with other regulatory organizations, data repositories, and reporting services as required by the CFTC or SEC, or as otherwise necessary and appropriate to fulfill its self-regulatory and reporting responsibilities.
- (b) Information-sharing agreements can be established with such entities or the Commission can act in conjunction with INFX SDR to carry out such Information Sharing.

Rule 6.11. Providing Information to the Commission

- (a) Users shall provide INFX SDR any requested information pursuant to these rules and necessary for INFX SDR to perform any of the functions described in these rules.
- (b) INFX SDR shall provide to the Commission on request, any information necessary to perform any of the Commissions functions, pursuant to applicable Regulations.

Rule 6.12. Inspection of Records by the Commission

- (a) INFX SDR shall keep any such records relating to swaps defined in Section 1a(47)(A)(v) of the CEA open to inspection and examination by the Commission pursuant to applicable Regulations.

Rule 6.13. Types of Trading Information Made Public

- (a) INFX SDR shall make public timely information on Swaps Data excluding Section 8 Data, to the extent prescribed the Commission and pursuant to applicable Regulations.

Rule 6.14. Electronic Capture and Transmittal of Information

- (a) INFX SDR shall electronically capture and transmit trade information with respect to transactions received by INFX SDR.

SUBPART E. OTHER REGULATORY REQUIREMENTS

Rule 6.15. Reasonable Discretion of INFX SDR

- (a) Unless otherwise determined by the Commission by rule or Regulation, INFX SDR has reasonable discretion in establishing the manner in which it complies with the core principles described in 7 U.S.C. 24a.

Rule 6.16. Third-Party Provider of Regulatory Services

- (a) INFX SDR may contract with a registered futures association or another registered entity, as such terms are defined under the CEA, (collectively, “regulatory service provider”), for the provision of services to assist in complying with the core principles, as approved by the Commission. Any contracted regulatory service provider must have the capacity and resources necessary to provide timely and effective regulatory services, including adequate staff and automated surveillance systems. INFX SDR will at all times remain responsible for the performance of any regulatory services received, for compliance with INFX SDR’s obligations under the CEA and Commission regulations, and for the regulatory service provider’s performance on its behalf.
- (b) *Duty to supervise third party.* If INFX SDR elects to use the service of a regulatory service provider, INFX SDR must retain sufficient compliance staff to supervise the quality and effectiveness of the regulatory services provided on its behalf. Compliance staff of INFX SDR must hold regular meetings with the regulatory service provider to discuss ongoing investigations, trading patterns, Users, and any other matters of regulatory concern. INFX SDR must also conduct periodic reviews of the adequacy and effectiveness of services provided on its behalf. Such reviews must be documented carefully and made available to the Commission upon request.
- (c) INFX SDR retains exclusive authority in all substantive decisions made by its regulatory service provider, including but not limited to decisions involving:
 - (1) the issuance of disciplinary charges against Users;
 - (2) denials of access to INFX SDR; or
 - (3) any decision to open an investigation into a possible rule violation.
- (d) INFX SDR will document any instances where its actions differ from those recommended by its regulatory service provider.

Rule 6.17. Limits on Disclosure or Use of Non-Public Information

- (a) *Scope.* This rule applies to all non-public information gained through either an ownership interest or through the performance of official duties (including duties associated with self-regulatory or regulatory purposes) by members of INFX SDR’s Board, members of any committee, or officers and other employees.
- (b) No individual or entity described in paragraph (a) of this Rule shall use or disclose any non-public information, absent prior written consent from the relevant registered entity. A registered entity shall establish guidelines that specify the information that must be included in the written consent.
- (c) No individual or entity described in paragraph (a) of this Rule shall, either during or after service with the relevant registered entity:

- (1) use, directly or indirectly, information that the registered entity deems to be non-public information; or
- (2) disclose non-public information to others, except:
 - (i) to others within the relevant registered entity or to outside advisors thereof, provided that such advisors are subject to confidentiality obligations, and that such disclosure is necessary for the performance of official duties by the individual or entity;
 - (ii) if required by regulatory authority; or
 - (iii) if compelled to do so by a valid legal process, provided that the individual or entity notifies the relevant registered entity.

Rule 6.18. Limits on Voting Equity Ownership

- (a) For purposes of this rule, Related Person means, with respect to any User of INFX SDR:
 - (1) any person that, directly or indirectly, is a parent or subsidiary of, or shares a common parent with, such User;
 - (2) any partner, director, officer, or other employee of such User;
 - (3) any immediate family member of such User, or any immediate family member of such User's spouse, in each case, who has the same home as such User; or
 - (4) any immediate family member of the persons enumerated in paragraph (a)(2) of this Rule, or any immediate family member of such person's spouse, in each case, who has the same home as such person.
- (b) *Limits.* INFX SDR shall not permit any User, together with any Related Person of such User, to:
 - (1) beneficially own, directly or indirectly, more than twenty (20) percent of any class of equity interest of the registered INFX SDR entitled to vote; or
 - (2) directly or indirectly vote, cause the vote of, give any consent or proxy with respect to the voting of, or enter into any shareholder agreement regarding the voting of, any interest in INFX SDR or its parent that exceeds twenty (20) percent of the voting power of any class of equity interest of INFX SDR.
- (c) *Remediation.* In the event of a breach of the limits set forth in paragraph (b) of this Rule INFX SDR will:
 - (1) redeem any equity interest that a Reporting Party or a Related Person purchased in excess of the limits set forth in paragraph (b) of this Rule;
 - (2) disregard any votes case in excess of such limits; and
 - (3) cause any breach of such limits to be reported to the Board.

Rule 6.19. Security

- (a) INFX SDR takes security seriously and has developed policies and procedures for both physical and information security. 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.
- (b) 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.
 - (c) Verification of accuracy of information received or disseminated by INFX SDR is completed systemically. Upon receipt, all data is subject to verification of the submitter, i.e., the submitter is recognized by INFX SDR, the submitter is eligible to submit these records, e.g., a User submitting records on its own behalf, a SEF submitting records on behalf of Reporting Parties, etc. The actual records must then meet all data format and content requirements.