Exhibit 5A

Treasury Clearing Rules

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Treasury Clearing Rules of ICE Clear Credit LLC

PREAMBLE

The Board shall have sole responsibility for the control and management of the treasury clearing operations of ICE Clear Credit and the interpretation of these Rules, subject only to the prior consultation rights of the Treasury Risk Committee as described in Chapter 5 of, and elsewhere in, these Rules. Prior to the establishment of the Treasury Risk Committee, the Board may designate another committee to perform the functions of the Treasury Risk Committee set forth herein.

Treasury Participants shall explicitly contract to be bound by these Rules, and ICE Clear Credit will retain the right to modify these Rules and the Treasury Procedures (as defined herein) from time to time in its sole discretion, subject to the prior consultation with the Treasury Risk Committee with respect to only those modifications for which such consultation is prescribed in Chapter 5 of, and elsewhere in, these Rules.

Prior to modifying these Rules or materially modifying the Treasury Procedures with respect to matters for which prior consultation with the Treasury Risk Committee is not required, ICE Clear Credit will inform and may consult with the Treasury Risk Committee and, taking into account the legal requirements of the Treasury Participants, will use good faith efforts to ensure that such modifications would not result in any Treasury Participant failing to be in compliance with laws or regulations applicable to such Treasury Participant.

These Treasury Clearing Rules will not apply to the credit default swap clearing business or operations of ICE Clear Credit (the "**CDS Clearing Business**"), or the rights or obligations of persons with respect thereto. The rules from time to time that are applicable to the CDS Clearing Business will not apply to the Treasury Clearing Service or the rights or obligations of persons with respect thereto. As used in these Treasury Clearing Rules, references to Treasury Participants shall be limited to persons acting in their capacities as Treasury Participants in the Treasury Clearing Service of ICE Clear Credit, whether or not they are also participants in the CDS Clearing Business of ICE Clear Credit.

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1. INTERPRETATION

101. Scope and Interpretation.

(a) The Rules set forth herein are applicable to Trades and related obligations arising out of Contracts. In the event of a conflict between these Rules generally and the Rules adopted by ICE Clear Credit specifically governing Trades and related obligations with respect to particular Contracts, the Rules specifically governing such Contracts will prevail.

(b) In these Rules, unless a clear contrary intention appears, (i) the singular number includes the plural number and vice versa, (ii) reference to the masculine, feminine or neuter gender includes each other gender, (iii) any reference to a number of days shall mean calendar days unless ICE Business Days or other business days are specified, (iv) any reference to a time shall mean the time in New York, New York and (v) any reference to "dollars," "$" or "USD" shall mean U.S. dollars. Except as otherwise specifically provided in these Rules, an act that otherwise would be required or permitted by these Rules to be performed on a day that is not an ICE Business Day may be performed on the next day that is an ICE Business Day.

102. Definitions.

Account

The House Account or a Client Origin Account, as applicable.

Additional Amount

The meaning specified in Rule 613(b).

Additional ICC Collateral Deposits

The meaning specified in Rule 801(b)(vi).

Adjusted Net Capital

The meaning specified in Rule 201(b)(2).

Affiliate

With respect to a particular entity, any entity that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, that particular entity.

Aggregate Client Account Variation Payment Requirement

The meaning specified in Rule 401(b)(ii).

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Approved Products

The meaning specified in Rule 502(a).

Assessment

The meaning specified in Rule 803(b).

Assessment Contribution

The meaning specified in Rule 803(b).

Authorized Trade Execution/Processing Platform

A national securities exchange, alternative trading system, trade processing facility or other similar service or platform authorized by ICE Clear Credit in accordance with Rule 314 to submit Trades (whether executed on such an execution facility, executed bilaterally or executed in another manner permitted by law) to ICE Clear Credit for clearing.

Automatic Default

The meaning specified in Rule 20-605(a).

Bankruptcy Code

The meaning specified in Rule 611(c).

Board

The Board of Managers of ICE Clear Credit.

Broker-Dealer

A broker or dealer registered with the SEC.

Business Conduct Committee

The Business Conduct Committee of ICE Clear Credit whose composition, rights and responsibilities are described in Chapter 7 of these Rules.

Cash Margin

The meaning specified in Rule 402(a).

Change in Tax Law

The meaning specified in Rule 613(b).

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Client Account Net Variation Payment Requirement

The meaning specified in Rule 401(b)(ii).

Client-Funded Gross IM Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Treasury Participant for the purposes of holding on a gross omnibus basis Initial Margin posted by a Treasury Participant in respect of Client-Related Positions under Rule 407 (which shall consist of margin of Non-Participant Parties posted to that Treasury Participant in respect of such margin requirement in accordance with these Rules).

Client IM Account

Any of a Client-Funded Gross IM Account, CP-Funded Gross IM Account, Hybrid Gross IM Account or Net Client IM Account of a Treasury Participant.

Client Origin Account

A Client IM Account of a Treasury Participant and the Client-Related Positions associated with that Client IM Account, as the context may require.

Client-Related Position

An Open Position identified as such at the time the related Trade is submitted by a Treasury Participant to ICE Clear Credit in accordance with Rules 301 and 302, where such related Trade, at the time established, is entered into by the Treasury Participant for a Non-Participant Party. ICE Clear Credit will rely on a Treasury Participant's designation of an Open Position as a Client-Related Position for purposes of these Rules. To the extent permitted or required by law, a Client-Related Position will include such an Open Position entered into by a Treasury Participant for another Person (which Person may, but need not, be an Affiliate of that Treasury Participant or of another Treasury Participant) that is itself acting for one or more Non-Participant Parties with respect to such Open Position (such Person in such case, a "**Client-Carrying Broker**").

Closing-out Process

In connection with the Default of a Treasury Participant, the process of termination of Open Positions, determination of amounts owing with respect thereto, netting of such amounts, liquidation and application of any Margin and/or Collateral and application of Post-Default Portability Rules pursuant to Rule 20A-02, if applicable, in each case as contemplated by these Rules.

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Collateral

At any time, such funds or other property Transferred by a Treasury Participant to ICE Clear Credit for the Treasury Guaranty Fund pursuant to title transfer or pledge (and not released by ICE Clear Credit), in accordance with these Rules and the Treasury Procedures.

Confidential Material

The meaning specified in Rule 20-617(h).

Conforming Trade

The meaning specified in Rule 309(g).

Continuing Open Position

The meaning specified in Rule 404(a).

Contract

An agreement, contract, or transaction that is specifically identified in these Rules as a Contract for the Treasury Clearing Service.

Contract Modification

The meaning specified in Rule 616(a).

Contract Modification Effective Date

The meaning specified in Rule 616(a).

Control

With respect to the relationship between or among two or more Persons, the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

Cooling-off Period

The period commencing on and including the date of the Cooling-off Period Trigger Event and terminating 30 calendar days thereafter. A Cooling-off Period shall be automatically extended if a subsequent Cooling-off Period Trigger Event occurs 30 or fewer calendar days after the previous Cooling-off Period Trigger Event, in which case the Cooling-off Period will be extended until the date falling 30 calendar days after such subsequent Cooling-off Period Trigger Event.

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Cooling-off Period Trigger Event

(i) Any call for an Assessment Contribution to be made pursuant to Rule 803(b) in respect of Remaining Reimbursement Obligations arising from a Default or Defaults for which amounts have been or are expected to be charged against the Treasury Guaranty Fund; or (ii) the occurrence of a Sequential Guaranty Fund Depletion.

Cooling-off Termination Period

The period commencing on the date of each Cooling-off Period Trigger Event (including a Cooling-off Period Trigger Event occurring during a Cooling-off Period) and terminating 10 ICE Business Days thereafter.

Covered Party

The meaning specified in Rule 20-617(h).

CP-Funded Gross IM Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Treasury Participant for the purposes of holding on a gross omnibus basis Initial Margin posted by a Treasury Participant itself in respect of Client-Related Positions under Rule 408.

Custodial Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit (to the extent the same are not otherwise subject to Assessment or Replenishment under the Rules) with respect to cash or cash deposits in any currency, securities or other assets held or controlled by, on behalf of or for the benefit of ICE Clear Credit in connection with the Treasury Clearing Service constituting contributions to the Treasury Guaranty Fund, Assessment Contributions or Margin provided by Treasury Participants, including assets acquired with investments thereof and proceeds of the foregoing (collectively, "**Custodial Assets**"), including losses from declines in the value thereof, arising as a result of or in connection with (i) the insolvency, default, failure or similar event with respect to any Custodian, system failure with respect to any Custodian or breach of agreement or other terms by any Custodian relating to Custodial Assets or (ii) embezzlement, defalcation, theft, system intrusion, cyberattack or event similar to the foregoing with respect to Custodial Assets by any Person (other than ICE Clear Credit or its directors, officers, employees or representatives). Notwithstanding the foregoing, "Custodial Losses" shall not include Investment Losses.

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Custodial Loss Contribution

A contribution by a Treasury Participant required under Rule 811(g).

Custodial Loss Resources

Assets of ICE Clear Credit in the amount of $20 million, which may be modified by the Board from time to time, which are designated as available to be applied to Custodial Losses pursuant to Rule 811(s). The determination of such Custodial Loss Resources by the Board will be risk based in light of ICE Clear Credit's potential exposure to Custodial Losses.

Custodian

Any commercial bank or trust company, securities broker or dealer, central bank, custodian, sub-custodian, depository, payment bank, concentration bank, nominee, agent, central securities depository or third party settlement system used by ICE Clear Credit with respect to the deposit, holding, custody or transfer of Custodial Assets.

Customer Account Agreement

The meaning specified in Rule 406(a).

Default

Any event that would constitute a Default under Rule 20-605 or the corresponding Rule in any Contract-specific Chapter of these Rules.

Default Auction

An auction that takes place in accordance with the Default Auction Procedures.

Default Auction Priority

The order of priority set forth in the applicable Default Auction Procedures.

Default Auction Procedures

The Default Auction Procedures adopted by ICE Clear Credit, as in effect from time to time.

Default Portability Rules

The provisions of Rule 20A-02.

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Defaulting Treasury Participant or Defaulting Participant

The meaning specified in Rule 20-605(a)(ii).

Defaulting Participant Claims

The meaning specified in Rule 802(c)(iii).

Direct Auction Participant Deposit

A deposit provided by any non-Participant authorized to bid directly in a Default Auction in accordance with the Default Auction Procedures.

Direct Liquidation

The meaning specified in Rule 20-605(d)(v).

Eligibility Determination Period

The meaning specified in Rule 503(a)(vi).

Eligible Employee

The meaning specified in Rule 20-617(a).

Eligible Margin

The meaning specified in Rule 401(d).

Eligible Officer

Any officer of ICE Clear Credit designated by the Board from time to time for purposes of the applicable determination, decision or other action contemplated by these Rules.

Eligible Participant Group

The meaning specified in Rule 503(a)(~~vi)(B~~iv)(C).

Eligible Transfer Position

The meaning specified in Rule 20A-02(a).

Emergency

The meaning specified in Rule 601(e).

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Emergency Resolution

The meaning specified in Rule 601(a).

Excess Net Capital

For a Treasury Participant that is a Broker-Dealer, its "excess net capital" as reported on its FOCUS Report. For a Treasury Participant that is not a Broker-Dealer, the amount, if any, by which its Adjusted Net Capital exceeds the capital requirement that would be applicable to it if it were a Broker-Dealer, as determined pursuant to a methodology acceptable to ICE Clear Credit.

Excluded Participant

With respect to the application of the Treasury Guaranty Fund, a Treasury Participant whose Default or Obligation Failure results in such application.

FDIA

The meaning specified in Rule 611(b).

FDICIA

The meaning specified in Rule 611(a).

Final Phase Default Resources

Available Assessment Contributions and Additional ICC Collateral Deposits.

Final Phase Remaining Reimbursement Obligations

Those Remaining Reimbursement Obligations arising in connection with a Default Auction or Termination under Rule 810, and any Post-RGD Payments under Rule 808(m).

Final Possible Loss Distribution Day

The meaning specified in Rule 808(d).

Gross Basis

With respect to a margin requirement in respect of Client-Related Positions, such requirement determined giving effect to any offset of Client-Related Positions against Client-Related Positions relating to the same Non-Participant Party Portfolio, but without any offset of such Client-Related Positions against Client-Related Positions relating to a different Non-Participant Party Portfolio.

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Guaranteed Obligations

The meaning specified in Rule 804(b)(i).

House Account

The House Positions and House Margin Account of a Treasury Participant, as the context requires.

House Margin Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Treasury Participant for the purposes of holding Margin for House Positions of that Treasury Participant.

House Position

An Open Position of a Treasury Participant that is not a Client-Related Position.

Hybrid Gross IM Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Treasury Participant for the purposes of holding on a gross omnibus basis Initial Margin posted by a Treasury Participant in respect of Client-Related Positions under Rule 409, which shall consist of (i) a subaccount which shall consist of margin of Non-Participant Parties posted to that Treasury Participant in respect of such margin requirement (the "**Client-Funded Subaccount**") and (ii) a subaccount which shall consist of property of the Treasury Participant itself in respect of such Client-Related Positions (the "**CP-Funded Subaccount**"), in each case in accordance with these Rules.

ICC Continuing Contribution Replenishment

The meaning specified in Rule 801(b)(ii).

ICE Business Day

Any day (other than Saturdays, Sundays and holidays observed by ICE Clear Credit) on which ICE Clear Credit is open for business for the Treasury Clearing Service.

ICE Clear Credit

ICE Clear Credit LLC, a Delaware limited liability company.

ICE Clear Credit Continuing Contribution

The meaning specified in Rule 801(b)(ii).

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ICE Clear Credit Default

The meaning specified in Rule 805(a).

ICE Clear Credit Default Maximum

The meaning specified in Rule 802(b)(ii).

ICE Clear Credit Initial Contribution

The meaning specified in Rule 801(b)(i).

ICE Parent

The meaning specified in Rule 503(a)(iii).

ICE Provisions

The meaning specified in Rule 502(a).

Independence Requirements

The meaning specified in Rule 503(a)(iii).

Independent Accounting Firm

The meaning specified in Rule 503(a)(~~xiii~~iv).

Independent ICE Manager

The meaning specified in Rule 503(a)(iii).

Independent Risk Committee Appointees

The meaning specified in Rule 508(a).

Initial Cover Transactions

The meaning specified in Rule 20-605(d)(i).

Initial Margin

The meaning specified in Rule 403.

Initial Margin Categories

The meaning specified in Rule 403.

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Initial Payment

The meaning specified in Rule 301(b).

Initial Phase Default Resources

The resources available for application to Reimbursement Obligations under Rules 802(a) and (b) other than Final Phase Default Resources.

Initial Phase Remaining Reimbursement Obligations

The Remaining Reimbursement Obligations other than Final Phase Remaining Reimbursement Obligations.

Insurance Proceeds

The meaning specified in Rule 802(b)(i)(A)(4).

Investment Loss Contribution

A contribution by a Treasury Participant required under Rule 811(d).

Investment Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit (to the extent the same are not otherwise subject to Assessment or Replenishment under the Rules) in connection with the Treasury Clearing Service arising in connection with (i) the default of the issuer of any instrument and/or the counterparty to any repurchase or reverse repurchase contract or similar transaction in respect of any investment(s) or re-investment(s) by ICE Clear Credit of assets constituting contributions to the Treasury Guaranty Fund, Assessment Contributions or Margin provided by Treasury Participants (including any such assets transferred by a Defaulting Participant) or the proceeds thereof (collectively, "**Investments**"); and (ii) any other losses with respect to Investments including, but not limited to, those caused by a change in value of investments due to general market movements (but for the avoidance of doubt, shall not include a negative yield or interest rate on an ICE Clear Credit investment). Notwithstanding the foregoing, "Investment Losses" shall not include: (a) Custodial Losses; or (b) losses, liabilities, damages, costs, claims, shortfalls or expenses resulting directly from a failure by ICE Clear Credit to comply with its own investment policies. Investment Losses shall be determined separately for the House Account and each Client Origin Account.

Investment Loss Resources

Assets of ICE Clear Credit in the amount of $10 million, which may be modified by the Board from time to time, which are designated as available to be applied to

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Investment Losses pursuant to Rule 811(s). The determination of such Investment Loss Resources by the Board will be risk based in light of ICE Clear Credit's potential exposure to Investment Losses.

Loss Contributions

Investment Loss Contributions and/or Custodial Loss Contributions, as applicable.

Loss Resources

Investment Loss Resources and/or Custodial Loss Resources, as applicable.

Margin

Initial Margin and Variation Payments (each as defined in Rule 403 or 404) Transferred or Transferable by or to a Treasury Participant to or by ICE Clear Credit.

Margin Accounts

Each Treasury Participant's House Margin Account and Client IM Account(s).

Margin Category

The meaning specified in Rule 401(a).

Margin Requirement

The meaning specified in Rule 401(a).

Mark-to-Market ~~Price~~Amount

The meaning specified in Rule 404(b).

Maximum Aggregate Cooling-off Period Contribution

The meaning specified in Rule 806(b).

Minimum Manager Approval

The meaning specified in Rule 20-605(l)(i)(B).

Modify

The meaning specified in Rule 502(a).

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Net Client IM Account

Any account or accounts maintained by or on behalf of ICE Clear Credit with respect to a Treasury Participant for the purposes of holding on a net omnibus basis Initial Margin posted in respect of Client-Related Positions under Rule 410.

Net House Margin Requirement

The meaning specified in Rule 401(a).

New Treasury Guaranty Fund

The meaning specified in Rule 810(g).

Nominating Committee

A committee responsible for evaluating the independence and fitness of the persons proposed to be designated to be Managers, in accordance with the Nominating Committee Charter.

Nominating Committee Charter

The Charter of the Nominating Committee.

Non-Default Losses

Losses, liabilities, damages, costs, claims, shortfalls or expenses incurred or suffered by ICE Clear Credit in connection with the Treasury Clearing Service that are neither Investment Losses nor Custodial Losses, arising in connection with any event other than an Event of Default.

Non-Participant Appointees

The meaning specified in ~~Ruler~~Rule 503(a)(~~xiii~~iv).

Non-Participant Party

A Person that is not ICE Clear Credit or a Treasury Participant ~~-~~(provided that a Client-Carrying Broker (including a Client~~-~~Carrying Broker that is an Affiliate of a Treasury Participant) acting in its capacity as such will be deemed a Non-Participant Party for purposes of the Rules). Non-Participant Parties may include, without limitation, an Affiliate of a Treasury Participant.

Non-Participant Party Portfolio

The portfolio of rights and obligations under Client-Related Positions allocated to a particular Non-Participant Party in the books and records of ICE Clear Credit.

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Non-Participant Party Portfolio Initial Margin Requirement

The meaning specified in Rule 401(b)(i).

Novation Time

The meaning specified in Rule 309(a).

NPP IM Level

The meaning specified in Rule 401(b)(i).

NPP Variation Level

The meaning specified in Rule 401(b)(ii).

Obligation Failure

The meaning specified in Rule 802(a).

Obligations

All obligations of a Treasury Participant arising under these Rules or any agreements between such Treasury Participant and ICE Clear Credit relating to the Treasury Clearing Service, in each case however created, arising or evidenced, whether direct or indirect, absolute or contingent, existing, due or to become due.

OFAC

The meaning specified in Rule 208(a)(v).

Officer Emergency Action

The meaning specified in Rule 601(a).

Open Positions or Open Treasury Positions

A Treasury Participant's open positions in Contracts with ICE Clear Credit created pursuant to Rule 301 or as otherwise provided in these Rules and not offset pursuant to Rule 304 or closed pursuant to the Closing-out Process. Both Client-Related Positions and House Positions may constitute Open Positions for the purposes of these Rules.

Parent

The meaning specified in Rule 205.

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Participant Appointees

The meaning specified in Rule 503(a)(iv).

Participant Group

The meaning specified in Rule 503(a)(~~v~~iv).

Participant IM/GF Contribution

With respect to a Treasury Participant at any time, the aggregate of its contributions to the Treasury Guaranty Fund and the Initial Margin provided by it (for both the House Account and Client Origin Account); provided that for a Defaulting Participant, the Participant IM/GF Contribution shall exclude any of such amounts that are applied by ICE Clear Credit under the Rules as a result of the relevant Default.

Participant Loss Exposure

The meaning specified in Rule 801(a)(i).

Person

An individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.

Pledged Guaranty Collateral

The meaning specified in Rule 804(b)(i).

Pledged Items

The meaning specified in Rule 402(b).

Post-RGD Payment

The meaning specified in Rule 808(m).

Potential Loss Distribution Day

The meaning specified in Rule 808(d).

President

The President of ICE Clear Credit.

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Prepaid Contribution

The meaning specified in Rule 209.

Prohibited Conduct

The meaning specified in Rule 609(a).

Protected Person

The meaning specified in Rule 506.

Regulatory Body

The meaning specified in Rule 20-605(a)(i)(2).

Regulatory Requirement

The meaning specified in Rule 201(b)(i).

Reimbursement Obligations

The meaning specified in Rule 802(a)(ii).

Remaining Defaulted Positions

The meaning specified in Rule 809(b)(i).

Remaining Participant

With respect to the application of the Treasury Guaranty Fund, each Treasury Participant other than the Excluded Participant and any Retiring Participant (in the case of a Retiring Participant, if the relevant Obligation Failure or Default occurred after such Retiring Participant's Termination Date).

Remaining Reimbursement Obligations

Those Reimbursement Obligations in respect of a Defaulting Participant that remain unsatisfied after application of available amounts pursuant to Rule 802(a).

Replenishment Contribution

The meaning specified in Rule 803(a).

Required Contribution

The meaning specified in Rule 801(a)(i).

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Retiring Participant

A Treasury Participant who has notified ICE Clear Credit pursuant to the terms of its Treasury Participant Agreement of its intention to terminate its status as a Treasury Participant or who has been notified by ICE Clear Credit pursuant to the terms of its Treasury Participant Agreement or these Rules of ICE Clear Credit's intention to terminate its status as a Treasury Participant.

Reviewed Application

The meaning specified in Rule 20-605(i).

Risk Committee ~~Reconstruction~~Reconstitution Date

The meaning specified in Rule 503(a)(vi).

Rule

References to a "Rule" or "Rules" are references to these Treasury Clearing Rules of ICE Clear Credit.

SDN List

The meaning specified in Rule 208(a)(v).

SEC

The U.S. Securities and Exchange Commission.

Secondary Default Management Action

The meaning specified in Rule 20-605(f).

Securities Exchange Act

The U.S. Securities Exchange Act of 1934, as amended.

Sequential Guaranty Fund Depletion

In respect of a particular Treasury Participant that is not a Defaulting Treasury Participant, the occurrence of circumstances in which: (i) there has been a Default in respect of two or more different Treasury Participants within a period of 30 or fewer calendar days; (ii) contributions to the Treasury Guaranty Fund from non-Defaulting Participants have been applied in respect of at least two such Defaults; and (iii) the total amount of Replenishment Contributions that the Treasury Participant is as a result obligated to pay to ICE Clear Credit to replenish its contributions to the Treasury Guaranty Fund exceeds its Required Contribution to the Treasury Guaranty Fund prior to the first such Default.

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Settling Positions

The meaning specified in Rule 404.

Specified Actions

The meaning specified in Rule 502.

Standard Default Management Action

The meaning specified in Rule 20-605(d).

Statement of Open Positions

The meaning specified in Rule 307.

Tax

The meaning specified in Rule 613(a).

Termination

In respect of a Contract means termination, liquidation, close-out, exercise, abandonment, or expiry pursuant to its terms and under the Rules.

Termination Circular

The meaning specified in Rule 810(c).

Termination Close-Out Deadline Date

(i) Unless clause (ii) applies, in respect of the termination of Treasury Participant status of a Treasury Participant under Rule 207, the date falling 30 Business Days after the Termination Notice Time (or, if ICE Clear Credit has terminated the Treasury Participant's status under Rule 207, the date so designated by ICE Clear Credit); (ii) in respect of termination of clearing membership during a Cooling-off Termination Period, the date falling 20+x ICE Business Days after the Termination Notice Time where x= the total number of unexpired ICE Business Days in the such Cooling-~~Off~~off Termination Period; or (iii) in any case, such later date as the ICE Clear Credit may at its discretion permit and notify in writing to the affected Treasury Participant.

Termination Date

In respect of the termination of Treasury Participant status for a Retiring Treasury Participant, the later of (i) where applicable, the Termination Close-Out Deadline Date and (ii) the date as of which all of the Retiring Treasury Participant's Open Positions in respect of its House Account and Client Origin Account have been

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terminated or closed out in full and all obligations of the Retiring Treasury Participant in respect thereof have been satisfied and performed in full.

Termination Deposit

The meaning specified in Rule 807(f).

Termination Event

The meaning specified in Rule 207(b).

Termination Notice Time

The time of service by a Treasury Participant of a Termination Notice.

Termination Notice

A notice served by the Treasury Participant on ICE Clear Credit indicating that such Treasury Participant intends to withdraw from being a Treasury Participant (and thereby becomes a Retiring Participant).

Termination Price

The meaning specified in Rule 810(d)(i).

Termination Time

The meaning specified in Rule 810(b).

Top Six Incumbent Participant Group

The meaning specified in Rule 503(a)(iv)(~~A~~C).

Total Participant IM/GF Contribution

At any time, the sum of the Participant IM/GF Contributions of all Participants (including Defaulting Participants).

Trade A

The meaning specified in Rule 301(c).

Trade B

The meaning specified in Rule 301(c).

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Trades

Transactions in Contracts.

Trading Activity Limitation

The meaning specified in Rule 203(b).

Transaction Adjustment Payment

The meaning specified in Rule 404(a).

Transfer

(a) With respect to any Margin, Collateral or other assets required to be delivered by a Treasury Participant to ICE Clear Credit (i) in the case of cash, payment or delivery by wire transfer into one or more bank accounts specified by ICE Clear Credit (which may be a relevant Margin Account), (ii) in the case of securities or other financial assets that can be paid or delivered by book-entry, the crediting of such securities or other financial assets to a securities account specified by ICE Clear Credit (which may be a Margin Account), and (iii) in the case of neither cash nor securities or other financial assets that can be paid or delivered by book-entry, in accordance with the instructions of ICE Clear Credit; and

(b) With respect to any Margin, Collateral or other assets required to be delivered by ICE Clear Credit to a Treasury Participant, in any manner specified herein including, without limitation, (i) in the case of Variation Payment, by crediting such Margin to such Treasury Participant's House Margin Account or Client IM Account, as applicable, deeming such Margin as having been Transferred by such Treasury Participant to ICE Clear Credit and making such Margin available for withdrawal by the Treasury Participant, in accordance with the Treasury Procedures, (ii) in the case of Initial Margin, making such Margin in such Treasury Participant's House Margin Account or Client IM Account, as applicable, at ICE Clear Credit available for withdrawal by the Treasury Participant, in accordance with the Treasury Procedures, and (iii) in the case of other property to be returned to a Treasury Participant from a Client IM Account in accordance with Rule 406, by making such property available for withdrawal in accordance with the Treasury Procedures.

Transfer Confirmation

The meaning specified in Rule 20A-01(b)(iii).

Transfer Date

The meaning specified in Rule 20A-01(b)(iii)(B).

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Transfer Time

The meaning specified in Rule 20A-01(b)(iv).

Transferred Transactions

The meaning specified in Rule 20A-01(b)(iii)(A).

Transferee Participants

The meaning specified in Rule 20A-01(a).

Transferor Participant

The meaning specified in Rule 20A-01(a).

Treasury Clearing Market Share

For a specified period, a fraction (expressed as a percentage), the numerator of which is the publicly reported aggregate notional value of the Treasury products cleared by ICE Clear Credit in such period, and the denominator of which is the publicly reported aggregate notional value of the Treasury products cleared by all Treasury central counterparties in such period.

Treasury Clearing Service

The business of ICE Clear Credit relating to the clearing and settlement of Contracts involving U.S. Treasury securities pursuant to these Treasury Clearing Rules. For the avoidance of doubt, ICE Clear Credit's CDS Clearing Business shall not be part of the Treasury Clearing Service.

Treasury Governance Commencement Date

The date of the first annual Board election that occurs after the first two consecutive calendar quarters following the Treasury Repo Clearing Deadline in which (a) the aggregate transaction-based revenue of the Treasury Clearing Service in each quarter is at least twenty percent (20%) of the aggregate transaction-based revenue of ICE Clear Credit in such quarter and (b) the arithmetic average of (i) the Treasury Clearing Market Share for the first such calendar quarter and (ii) the Treasury Clearing Market Share for the second such calendar quarter is greater than or equal to ten percent (10%).

Treasury Guaranty Fund

At any time, funds or other property set aside and recorded on the books of ICE Clear Credit in support of the Obligations of Treasury Participants in respect of all Contracts in the Treasury Clearing Service.

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Treasury Participant

A person that has been approved by ICE Clear Credit for the submission of Contracts in the Treasury Clearing Service and that is party to an agreement with ICE Clear Credit specifically relating to transactions in such Contracts (a "**Treasury Participant Agreement**").

Treasury Procedures or **Procedures**

The policies, procedures and other provisions established by ICE Clear Credit relating to clearing of Contracts in the Treasury Clearing Service, as amended from time to time. In the event of any conflict between the Treasury Procedures and these Rules, the Rules will govern.

Treasury Repo Clearing Deadline

The date adopted by the SEC by which all Eligible Secondary Market Transactions (as defined in Rule 303) that are repurchase or reverse repurchase agreements must be cleared by a central counterparty.

Treasury Risk Committee

The Treasury Risk Committee of ICE Clear Credit whose composition, rights and responsibilities are described in Chapter 5 of these Rules.

Treasury Risk Committee Board Appointees

The meaning specified in Rule 508(a).

Treasury Risk Committee Provisions

The meaning specified in Rule 504.

Value

The meaning specified in Rule 401(e).

Variation Payment

The meaning specified in Rule 404(a).

Variation Payment Category

The meaning specified in Rule 404(a).

Variation Payment Requirement

The meaning specified in Rule 401(a).

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Violations

The meaning specified in Rule 701(a).

Wound-up Contracts

The meaning specified in Rule 810(e).

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2. MEMBERSHIP

201. Qualifications of Treasury Participants.

(a) ICE Clear Credit shall determine whether any applicant for status as a Treasury Participant, or any existing Treasury Participant, satisfies the qualifications established by ICE Clear Credit. Only Persons found by ICE Clear Credit to be so qualified shall be permitted to become or remain, as applicable, Treasury Participants. For the purpose of determining whether any applicant or Treasury Participant is thus qualified, ICE Clear Credit may establish minimum capital and other financial requirements for Treasury Participants, examine the books and records of any applicant or Treasury Participant (on the site of such applicant or Treasury Participant, during normal business hours, with reasonable advance notice, and, in the case of a Treasury Participant, not more frequently than annually unless ICE Clear Credit determines that a more frequent examination of the Treasury Participant is appropriate for the protection of the clearing system operated by ICE Clear Credit pursuant to these Rules), and take such other steps as it may deem necessary to ascertain the facts bearing upon the question of qualification. For the avoidance of doubt, requirements and qualifications for Treasury Participants may differ from those applicable to participants in ICE Clear Credit's CDS Clearing Business, and qualification or failure to qualify as a participant in the CDS Clearing Business will not in itself be determinative of whether a person is qualified as a Treasury Participant (and vice versa).

(b) Treasury Participants must meet and maintain such standards of business integrity, financial capacity, creditworthiness, operational capability, experience and competence as may be established by ICE Clear Credit from time to time. Without limitation of the foregoing, no applicant shall be admitted or permitted to remain, as applicable, as a Treasury Participant unless, in ICE Clear Credit's sole determination:

(i) It has a minimum of $50 million of Adjusted Net Capital (*provided* that this requirement may, at the discretion of ICE Clear Credit, be met by a Parent if such Parent provides a guarantee pursuant to Rule 205);

For purposes of this clause (i):

"**Adjusted Net Capital**" (A) for a Treasury Participant that is a Broker-Dealer, shall be its "net capital" as defined in SEC Rule 15c3-1 and as reported on its FOCUS Report, and (B) for a Treasury Participant that is not a Broker-Dealer, shall be the amount of its net capital as determined pursuant to a similar risk adjusted capital calculation methodology acceptable to ICE Clear Credit;

(ii) At the time of admission, it demonstrates to the Board, upon recommendation by ICE Clear Credit senior management, that it (or, if a Parent has provided a guarantee of its obligations pursuant to Rule 205, its

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Parent) satisfies the internal stringent credit criteria established by the Board in its discretion, such satisfaction to be confirmed by an examination of its books and records;

(iii) At no time after admission does it (or, if applicable, its Parent) cease to satisfy the internal credit criteria established by the Board under clause (~~iiiii~~ii) above, upon its admission;

(iv) It demonstrates that it has sufficient financial ability to make its anticipated Treasury Guaranty Fund contributions and provide Margin as required by these Rules, and it makes and maintains, so long as it is a Treasury Participant, a deposit or deposits of Collateral in the Treasury Guaranty Fund as required by these Rules;

(v) It (on its own or through an arrangement acceptable to ICE Clear Credit) demonstrates operational capacity with respect to agreements (whether or not cleared) substantially similar (as determined by ICE Clear Credit) to Contracts, including (A) having the ability to process the expected volumes and values of Contracts within the required time frames (including at peak times and on peak days), and maintaining back-office facilities (or entering into a facilities management agreement in form and substance acceptable to ICE Clear Credit):

(1) remote from both the relevant trading desks;

(2) with adequate systems (including but not limited to computer and communication systems) and records;

(3) with adequate number of competent personnel with sufficient operational background and experience with procedures for the management and clearance of business transacted in the Markets and Contracts in which the Treasury Participant will participate; and

(4) with such equipment (including computer software and hardware) as may be required by ICE Clear Credit.

(vi) It (on its own or through an arrangement acceptable to ICE Clear Credit) demonstrates risk management competence in such Contracts;

(vii) It has established relationships with, and has designated to ICE Clear Credit, an approved settlement bank for confirmation and payment or delivery, as applicable, of all Margin, physical settlements and any other payments or deliveries required to be made by it to or from ICE Clear Credit, or has made alternate arrangements to facilitate such payments and deliveries in a timely manner and in accordance with these Rules and the Treasury Procedures;

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(viii) It provides in a timely manner all reports and information relating to the Treasury Participant, Persons controlling the Treasury Participant, and related or affiliated organizations as required by these Rules or otherwise required by ICE Clear Credit, and upon becoming aware that any such report or information was at the time provided false or misleading in any material respect, it promptly provides ICE Clear Credit a correcting amendment of or supplement to such report or information;

(ix) It is (and, if its Parent provides a guarantee pursuant to Rule 205, its Parent is) organized in a jurisdiction whose insolvency laws are acceptable to ICE Clear Credit;

(x) It is not subject to statutory disqualification under Section 3(a)(39) of the Securities Exchange Act, or otherwise applicable SEC regulations, unless otherwise determined by ICE Clear Credit; and

(xi) It participates in default management simulations, technology testing (including for purposes of Regulation SCI) and other exercises, as notified by ICE Clear Credit from time to time.

(c) For the avoidance of doubt, and without limiting Section 201(b), the following categories of persons may be approved by ICE Clear Credit as Treasury Participants; provided that such applicant meets and maintains the ICE Clear Credit participation standards set forth in Rule 201(b) above:

(i) registered broker-dealer;

(ii) registered investment company;

(iii) bank;

(iv) insurance company;

(v) futures commission merchant;

(vi) registered clearing agency; or

(vii) such other person or class of persons that the SEC may designate as appropriate.

202. Application for Treasury Participant Status.

(a) Persons desiring to clear Trades through ICE Clear Credit shall make application in such form as shall be prescribed by ICE Clear Credit. Each applicant must execute the Treasury Participant Agreement and agree to abide by the Rules and related interpretations and the Treasury Procedures as in effect from time to time. Decisions with respect to an application to be a Treasury Participant shall be made

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by the Board on the advice of ICE Clear Credit management. An applicant for Treasury Participant status shall be conclusively deemed to have agreed to have no recourse against ICE Clear Credit or the Board in the event that its application to become a Treasury Participant is rejected. In the event that an applicant for Treasury Participant status is denied participation in or is granted limited access to the Treasury Clearing Service, ICE Clear Credit shall provide to such applicant and to the SEC a statement setting forth the specific grounds on which the applicant was denied or the Treasury Participant's access was limited.

(b) Notwithstanding the termination of Treasury Participant status, a Person admitted as a Treasury Participant agrees to be responsible for any Violation (as defined in Rule 701) committed by such Person while a Treasury Participant and agrees to have any disputes that arise while a Treasury Participant and that relate to or arise out of any transaction with ICE Clear Credit or status of a Treasury Participant in ICE Clear Credit resolved in accordance with the Rules.

(c) A Treasury Participant shall designate from time to time, in accordance with procedures to be adopted by ICE Clear Credit, those authorized officers, employees and representatives entitled to act on its behalf for purposes of these Rules and any Contracts.

203. Restriction on Activity.

(a) In the event a Treasury Participant fails to comply with these Rules or the Treasury Procedures, ICE Clear Credit may, subject to the requirements of Rule 615(b), suspend or revoke such Treasury Participant's clearing privileges in the Treasury Clearing Service. In such case, ICE Clear Credit shall provide to the Treasury Participant and to the SEC a statement setting forth specific grounds on which the Treasury Participant's clearing privileges were suspended or revoked.

(b) In addition to any other rights granted to ICE Clear Credit under these Rules, for the protection of ICE Clear Credit and the Treasury Participants, ICE Clear Credit shall be authorized: (i) to impose such additional capital, Margin or other requirements on a Treasury Participant; (ii) to allow such Treasury Participant to submit Trades for liquidation only; (iii) to limit or restrict the type of Contracts that may be cleared by such Treasury Participant in any of its accounts with ICE Clear Credit; or (iv) to limit or restrict the aggregate notional or other reference amount of positions in Contracts that are permitted to be maintained by such Treasury Participant in any of its accounts with ICE Clear Credit in the Treasury Clearing Service (any limitation imposed under clauses (ii) through (iv), a "**Trading Activity Limitation**").

204. Financial Statements of Treasury Participants.

Each Treasury Participant (and, if a Parent has provided a guarantee of its obligations pursuant to Rule 205, its Parent) shall submit statements of its financial condition at such times and in such manner as shall be prescribed by ICE Clear Credit from time to time.

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Without limiting the foregoing, each Treasury Participant that is a Broker-Dealer shall provide to ICE Clear Credit a copy of its FOCUS Reports, as and when filed with the Financial Industry Regulatory Authority ("**FINRA**") (and any Treasury Participant that is not a Broker-Dealer shall provide to ICE Clear Credit a copy of such forms as ICE Clear Credit may determine to be necessary on a comparable schedule to that which a Broker-Dealer would be required to follow in filing such forms with FINRA).

205. Parent Guarantee.

A Treasury Participant shall be approved for the clearing of Contracts only if it meets the capital, regulatory and other requirements as specified by ICE Clear Credit from time to time, or, if it fails to meet such requirements itself, it has a direct or indirect parent that is acceptable to ICE Clear Credit (a "**Parent**") that meets such requirements (including without limitation under Rules 201(b)(ii)-(iv) and (xi)) as determined by ICE Clear Credit and that unconditionally guarantees the Treasury Participant's obligations relating to Contracts. The form, substance and amount of any such guarantee must be acceptable to ICE Clear Credit and ICE Clear Credit must be satisfied that the guarantee is enforceable against the Parent under applicable law (including relevant insolvency law), and in connection therewith ICE Clear Credit may require Treasury Participant or Parent to procure an opinion of counsel in form and substance acceptable to ICE Clear Credit to such effect. ICE Clear Credit will not accept a Parent guarantee pursuant to this Rule 205 unless ICE Clear Credit is satisfied that the Parent will be able to meet its financial obligations under the guarantee, based upon such financial or other information as is reasonably requested by ICE Clear Credit.

206. Notices Required of Treasury Participants.

(a) Each Treasury Participant shall immediately notify ICE Clear Credit in writing of:

(i) Any material adverse change in the Treasury Participant's financial condition including, but not limited to, a decline in Adjusted Net Capital (as defined in Rule 201(b)(ii)) equal to 20% or more from such amount determined as of the end of the previous calendar month, or if such Treasury Participant knows or has reason to believe that its Adjusted Net Capital has fallen below ICE Clear Credit's capital requirement in Rule 201(b)(ii);

(ii) Any proposed material reduction (and, in all cases, if the reduction is 30% or more from such amount determined as of the end of the previous calendar month) in the Treasury Participant's operating capital or Adjusted Net Capital, including the incurrence of a contingent liability that would materially affect the Treasury Participant's capital or other representations contained in the latest financial statement submitted to ICE Clear Credit should such liability become fixed;

(iii) With respect to the Treasury Participant, any refusal of admission to, withdrawal of any application for membership in, any suspension,

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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, to the extent detrimental to the ability of the Treasury Participant (or of any Parent that has provided a guarantee for such Treasury Participant pursuant to Rule 205) to fulfill its duties and obligations hereunder, any other sanction or discipline through an adverse determination, voluntary settlement or otherwise, by the U.S. Commodity Futures Trading Commission, the U.S. Securities and Exchange Commission, Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, the European Securities and Markets Authority, the U.K. Prudential Regulatory Authority, any commodity, securities or swap exchange or trading facility, clearing organization, the National Futures Association, the Financial Industry Regulatory Authority, any other regulatory, self-regulatory or other entity or organization with regulatory authority, whether U.S. or non-U.S. and governmental or otherwise, having jurisdiction over the Treasury Participant, or other business or professional association;

(iv) The imposition of any restriction or limitation on the business conducted by the Treasury Participant on or with any securities, futures or swap clearing organization or exchange (including, without limitation, any contract market, securities exchange, alternative trading system, swap execution facility, security-based swap execution facility or other trading facility), other than restrictions or limitations imposed generally on all Treasury Participants of or participants in such clearing organization or exchange;

(v) Any failure by the Treasury Participant to perform any of its material contracts, obligations or agreements, unless such failure is the result of a good faith dispute by such Treasury Participant;

(vi) Any determination that the Treasury Participant will be unable to perform any of its material contracts, obligations or agreements;

(vii) The Treasury Participant becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(viii) The institution of any proceeding by or against the Treasury Participant or any Affiliate of the Treasury Participant, under any provision of the bankruptcy laws of the United States, Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities Investor Protection Act of 1970, the Federal Deposit Insurance Corporation Improvement Act of 1991, the Federal Deposit Insurance Act or any other statute or equitable power of a court of like nature or purpose, whether domestic or foreign, in which such Treasury Participant or Person is designated as the bankrupt,

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debtor or equivalent, or a receiver, conservator, trustee or similar official is appointed for the Treasury Participant, such Affiliate, or its or their property;

(ix) The receipt by the Treasury Participant, or the filing by the Treasury Participant with a self-regulatory organization, of a notice of material inadequacy; and

(x) The receipt by the Treasury Participant from its independent auditors of an audit opinion that is not unqualified.

(b) Each Treasury Participant shall provide prior written notice to ICE Clear Credit of:

(i) Any changes in the Treasury Participant's name, business address, its telephone or facsimile number, electronic mail address, or any number or access code for any electronic communication device used by it to communicate with ICE Clear Credit; and

(ii) Any proposed material change in the organizational or ownership structure or senior management of the Treasury Participant (and the Treasury Participant shall promptly furnish to ICE Clear Credit such documents related to such events as ICE Clear Credit may from time to time request), including:

(A) the merger, combination or consolidation between the Treasury Participant and another Person;

(B) the assumption or guarantee by the Treasury Participant of all or substantially all of the liabilities of another Person in connection with the direct or indirect acquisition of all or substantially all of the assets of such Person;

(C) the sale of a significant part of the Treasury Participant's business or assets to another Person; and

(D) a change in the direct or indirect beneficial ownership of 10% or more of the equity of the Treasury Participant.

(c) Each Treasury Participant that is a Broker-Dealer shall notify ICE Clear Credit of any matter required to be notified to the SEC under Rule 17a-11 or to FINRA under FINRA Rule 4530(a)(1)(A),(C),(E) and 4530(b) (or any similar rules), within the time and in the manner specified in those rules. (Any Treasury Participant that is not a Broker-Dealer shall provide notices to ICE Clear Credit pursuant to the preceding sentence as though it were a Broker-Dealer.)

(d) Each Treasury Participant shall promptly notify ICE Clear Credit in writing if it becomes subject to statutory disqualification under Section 3(a)(39) of the Securities Exchange Act, or otherwise applicable SEC regulations.

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. . . Interpretations and Policies:

.01 As used in this Rule, the term "**Treasury Participant**" shall be deemed to include any Parent of the Treasury Participant providing a guarantee pursuant to Rule 205 and the Treasury Participant and such Parent shall be jointly obligated to deliver all notices required by this Rule relating to events occurring with respect to the Treasury Participant or such Parent.

207. Termination of Treasury Participant Status.

(a) Upon the occurrence of a Termination Event (as defined herein), ICE Clear Credit may, in its sole discretion, impose limitations, conditions and restrictions upon a Treasury Participant or, subject to the requirements of Rule 615(b), terminate the status of the Treasury Participant. In such circumstances, ICE Clear Credit may, in its sole discretion, (i) decline to accept new Trades in the case of Termination Events described in subparagraphs (b)(i), (b)(ii) (provided such Retiring Participant has no remaining Open Positions) or (b)(v) of this Rule, (ii) cause Open Positions to be transferred to another clearing organization that provides clearing services for agreements equivalent to Contracts, with such security against claims and liabilities as ICE Clear Credit shall deem necessary for its protection, (iii) impose a Trading Activity Limitation (as defined in Rule 203), (iv) prior to the occurrence of a Default, require the Treasury Participant to cause all Open Positions to be closed out (or, in the case of Client-Related Positions, transferred to another Treasury Participant in accordance with Chapter 20A-01 of these Rules by a date specified by ICE Clear Credit (which, in the case of a Retiring Participant, shall be no later than such Retiring Participant's Termination Close-Out Deadline Date), with the failure of the Treasury Participant to do so constituting a default under the Treasury Participant's Contracts with ICE Clear Credit, and (v) otherwise take or omit to take such actions, or any combination thereof, not inconsistent with these Rules as it deems necessary or appropriate in the circumstances; *provided* that nothing in this paragraph (a) shall limit the rights granted to ICE Clear Credit upon the Default of a Treasury Participant or the rights and obligations of ICE Clear Credit and such Treasury Participant under Rule 807.

(b) As used herein, "**Termination Event**" shall mean the occurrence of any of the following:

(i) The termination of the Treasury Clearing Service by ICE Clear Credit;

(ii) The Treasury Participant becomes a Retiring Participant by delivery to ICE Clear Credit of a Termination Notice;

(iii) A representation or warranty made by the Treasury Participant (or any Parent of Treasury Participant providing a guarantee pursuant to Rule 205) to ICE Clear Credit under or in connection with any agreement between ICE Clear Credit and the Treasury Participant (or such Parent) shall be false or misleading in any material respect as of the date on which made;

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(iv) an Eligible Officer determines that the Treasury Participant (or, if applicable, such Parent) has failed to satisfy the ongoing requirements to retain its status as a Treasury Participant under Rule 201(b) or

(v) the Board determines, by a two-thirds majority of those voting, in a vote excluding members of the Board who are employees of such Treasury Participant or any Affiliate and with a quorum of at least fifty percent of the remaining members of the Board, that (1) the Treasury Participant (or, if applicable, such Parent) has failed to satisfy any other ongoing requirements to retain its status as a Treasury Participant, or (2) it appears, in the Board's judgment, that the Treasury Participant (or, if applicable, such Parent) is likely to fail to satisfy any ongoing requirements to retain its status as a Treasury Participant if any proposed material change in the organizational or ownership structure or senior management of the Treasury Participant (or, if applicable, such Parent) were effected;

(vi) The material breach by the Treasury Participant of the Rules or any of the terms or provisions of any agreement between ICE Clear Credit and the Treasury Participant which is not remedied promptly after notice from ICE Clear Credit; or

(vii) The Treasury Participant is in Default.

(viii) The Treasury Participant becomes subject to statutory disqualification under Section 3(a)(39) of the Securities Exchange Act, or otherwise applicable SEC regulations.

(c) A Retiring Participant's status as a Treasury Participant hereunder shall be terminated upon the Retiring Participant's Termination Date.

208. AML Compliance.

(a) **Anti-Money Laundering and Customer Identification Program.** As of each ICE Business Day, regardless of whether Treasury Participant submits Contracts to be cleared by ICE Clear Credit, each Treasury Participant that is subject to the Bank Secrecy Act (31 U.S.C. 5311, *et seq.*), the USA PATRIOT Act, and the regulations promulgated thereunder hereby represents and warrants that it has developed and implemented a written anti-money laundering program, which has been approved in writing by senior management of Treasury Participant, and is reasonably designed to promote and monitor Treasury Participant's compliance with the applicable requirements of the Bank Secrecy Act (31 U.S.C. 5311, *et seq.*), the USA PATRIOT Act, and the regulations promulgated thereunder. Such anti-money laundering program shall, at a minimum:

(i) establish and implement policies, procedures and internal controls reasonably designed to promote compliance with the applicable provisions of the Bank Secrecy Act and the implementing regulations thereunder;

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(ii) establish policies, procedures and internal controls reasonably designed to detect and report circumstances where Treasury Participant may be used as a vehicle for money laundering, including the monitoring of Treasury Participant's customers for suspicious activity;

(iii) require Treasury Participant to take appropriate action once suspicious activity is detected and make reports to government authorities in accordance with applicable laws;

(iv) require the performance of due diligence on Treasury Participant's customers and, where appropriate, performance of enhanced due diligence on customers using a risk-based approach;

(v) require screening of customers for compliance with U.S. sanctions administered by the U.S. Treasury's Office of Foreign Assets Control ("**OFAC**"), including screening customer names against OFAC's List of Specially Designated Nationals and Blocked Persons ("**SDN List**");

(vi) designate an anti-money-laundering compliance officer;

(vii) provide for independent testing for compliance to be conducted by the Treasury Participant's personnel or by a qualified outside party; and

(viii) provide periodic training for appropriate personnel.

(b) If Treasury Participant becomes aware that Treasury Participant's customer and/or the beneficial owner of a Trade, is prohibited pursuant to an economic or trade sanctions program administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury or is listed on the SDN List, Treasury Participant will notify the ICE Clear Credit Legal and/or Compliance Department as soon as is reasonably practicable or as may otherwise be required by law.

209. Risk-Based Capital Requirement.

If at any time and for so long as a Treasury Participant has a Required Contribution to the Treasury Guaranty Fund that exceeds 25% of its Excess Net Capital, ICE Clear Credit may (in addition to imposing the Trading Activity Limitations provided for in Rule 203(b)) require such Treasury Participant to prepay and maintain with ICE Clear Credit an additional contribution (the "**Prepaid Contribution**") to the Treasury Guaranty Fund equal to the Termination Deposit that would be applicable to it under Rule 807 at such time if it were a Retiring Participant. Payment of the Prepaid Contribution shall not limit such Treasury Participant's obligations to make additional contributions to the Treasury Guaranty Fund as otherwise required by the Rules, provided that if such a Treasury Participant becomes a Retiring Participant it may apply the Prepaid Contribution to its obligation to make additional contributions to the Treasury Guaranty Fund up to the limits set forth in Rules 806 and 807, as applicable. Notwithstanding anything to the contrary

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herein, except in the case of a Default with respect to such Treasury Participant, the Prepaid Contribution will not be deemed to be part of the Treasury Guaranty Fund for purposes of Rule 802(b) until such time as it is applied to the Treasury Participant's obligations to make additional contributions to the Treasury Guaranty Fund as provided in the preceding sentence.

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3. CLEARING OF CONTRACTS

301. Effect of Clearance.

(a) Trades submitted for clearance by or for the account of a Treasury Participant shall be submitted to ICE Clear Credit as required by these Rules and the Treasury Procedures.

(b) ***Client-Related and House Positions***. If (i) an Authorized Trade Execution/Processing Platform submits the relevant terms of an agreement equivalent to a Contract on behalf of two Treasury Participants (Participant X and Participant Y), (ii) such Treasury Participants (and, if applicable, any Non-Participant Party for whom Participant X and/or Participant Y is acting) have affirmed or are otherwise bound by such terms through such Authorized Trade Execution/Processing Platform, (iii) by its terms such Contract is to become effective or novated upon its submission and acceptance for clearing under the Rules, and (iv) ICE Clear Credit accepts the Contract in accordance with the requirements of Rule 309, then the existing trade, if any, between Participant X and Participant Y in respect thereof will be extinguished and Participant X will be deemed to have entered into a Trade on the terms of such Contract with ICE Clear Credit and Participant Y will be deemed to have entered into an exactly offsetting Trade with ICE Clear Credit, and with respect to each such Treasury Participant, its position in such Trade shall become an Open Position. Upon the establishment thereof, such positions will have the terms of the equivalent Contract. If Participant X and/or Participant Y is acting for a Non-Participant Party, such position of such Treasury Participant shall constitute a Client-Related Position. The provisions of this Rule 301(b) will also apply where Participant X and Participant Y are the same entity, in which case such entity will be deemed to have entered into two separate and distinct Trades with ICE Clear Credit. For the avoidance of doubt, this subsection (b) shall apply where either or both of the resulting Trades will be Client-Related Positions or House Positions.

(c) Each Treasury Participant acknowledges and agrees that ICE Clear Credit may rely, without additional investigation, on the terms of trades submitted by an Authorized Trade Execution/Processing Platform that have been designated by such platform as having been affirmed or confirmed by the relevant parties thereto (including as to the identity of the Treasury Participants to be party thereto (and any Non-Participant Party for which a Treasury Participant is acting)), and that each Treasury Participant shall be obligated under any Open Position established pursuant to subsection (b) as a result of such submission. A Treasury Participant may notify ICE Clear Credit, in a manner to be specified in the Treasury Procedures, that it will not accept trades submitted by an Authorized Trade Execution/Processing Platform on its behalf, and following receipt by ICE Clear Credit of such notice, ICE Clear Credit will not accept for clearing pursuant to subsection (b) trades submitted by such Authorized Trade Execution/Processing Platform that identify such Treasury Participant (but without limiting the provisions

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of this paragraph with respect to any trades submitted before ICE Clear Credit's receipt of such notice).

302. Tender of Trades; Client-Related Positions.

(a) The submission of a Trade confirmation, in the manner designated by ICE Clear Credit or its agents, by or on behalf of a Treasury Participant, as hereinafter provided, shall be deemed a tender to ICE Clear Credit for clearance of the Trade listed on such confirmation. These Rules shall constitute part of the terms of each Contract tendered to ICE Clear Credit.

(b) Each Trade confirmation submitted to ICE Clear Credit by or on behalf of a Treasury Participant pursuant to Rule 301(b) will identify, in the manner specified by ICE Clear Credit, whether such Trade, when cleared, is to be a Client-Related Position or a House Position of the relevant Treasury Participant (including, if applicable, for purposes of Rule 304(c)), and failing such designation, such Trade will be presumed to be a House Position of that Treasury Participant.

303. Requirement to Submit Trades for Clearing.

(a) In furtherance of SEC Rule 17ad-22(e)(18)(iv), from and after the applicable compliance date under such Rule, each Treasury Participant shall be required to submit to ICE Clear Credit or another covered clearing agency (as defined in Rule 17ad-22) for clearing all Trades in Contracts that are eligible for clearing and are Eligible Secondary Market Transactions, promptly following the execution thereof and in any case within any timeframe required under such Rule or any related regulatory interpretation or guidance.

For this purpose:

"**Eligible Secondary Market Transaction**" has the meaning specified in SEC Rule 17ad-22(a) (as interpreted by the SEC and its staff) from time to time.

(b) ICE Clear Credit will monitor compliance by Treasury Participants with the requirements of this Rule 303, as may be set out in further detail in the Treasury Procedures from time to time. ICE Clear Credit may require Treasury Participants periodically to demonstrate or verify compliance with the requirements of this Rule 303, in a manner set out in the Treasury Procedures.

304. Offsets.

(a) Subject to subsection (b) below and the Treasury Procedures, where, pursuant to Rule 301, or as otherwise provided in these Rules, a Treasury Participant has entered into Trades that are House Positions or Client-Related Positions with ICE Clear Credit that constitute opposite positions which are identical in all material respects (other than notional or other reference amount and the application of Rule 613) in a single Contract, then at the applicable time and in the manner to be

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specified in the Treasury Procedures, the second such Trade shall be deemed pro tanto a settlement or adjustment of the prior transaction and, therefore, a reduction in the relevant Open Position. Thereupon, such Treasury Participant shall possess no further rights and be under no further liability with respect thereto only to the extent of such settlement or adjustment.

(b) In no event shall any Client-Related Position be offset against any House Position or any House Position be offset against any Client-Related Position, in either case pursuant to subsection (a) above, except as provided in Rule 316(e~~) or (f~~). Client-Related Positions that are part of the same Non-Participant Party Portfolio may be offset against each other pursuant to subsection (a) hereof. Client-Related Positions that are part of different Non-Participant Party Portfolios may not be offset against each other pursuant to subsection (a) hereof, except as provided in Rule 316(e).

(c) Notwithstanding subsection (b), Client-Related Positions of different Non-Participant Party Portfolios for a Treasury Participant (i) shall be deemed to be offset against each other for purposes of determining the Treasury Participant's Aggregate Client Account Variation Payment Requirement, to the extent provided in Rule 401, and (ii) may be offset against each other by ICE Clear Credit following a Default of a Treasury Participant as set forth in these Rules. This Rule 304 shall be without prejudice to the provisions of ~~Part~~Chapter 22 or 23 of the Rules relating to netting in the context of physical settlement of Contracts.

305. Trade Confirmations.

Each ICE Business Day, the exact hours of which shall, from time to time, be fixed by ICE Clear Credit, Treasury Participants shall file with ICE Clear Credit or its agent confirmations, in the manner prescribed by ICE Clear Credit (which, in the case of Authorized Trade Execution/Processing Platforms or other electronic systems that submit matched Trades to ICE Clear Credit, shall be satisfied by confirming reports automatically generated by such system that contain the information set forth herein), covering Trades made during the day showing for each Trade (a) the identity of both Treasury Participants (or the relevant Treasury Participant, if a single Treasury Participant), (b) which side of the Trade each Treasury Participant has taken, if applicable, (c) the relevant Contract involved, (d) the quantity or notional and other economic terms involved, (~~d~~e) whether such Trades are House or Client-Related Positions for the relevant Treasury Participant and (~~e~~f) such other information as may be required by ICE Clear Credit to effect the matching of Trades between the parties.

306. Disagreement in Trade Confirmations.

In the case of a Trade between two Treasury Participants submitted for clearing, if a Trade confirmation of either Treasury Participant shall not correspond in all material respects

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with the confirmation of the other party to such Trade, ICE Clear Credit may reject such Trade and notify both Treasury Participants, setting forth the basis of such objection.

307. Statement of Open Positions.

ICE Clear Credit shall make available to each Treasury Participant a "**Statement of Open Positions**" (separately for the House Account and each Client Origin Account) for each ICE Business Day on which such Treasury Participant has Open Positions. Such statement shall show the following with respect to each Variation Payment Category, as described in the Chapter 4 Rules (or any corresponding Rules in any product-specific Chapter):

(a) The Mark-to-Market ~~Price~~Amount or ICC Settlement Price, as ~~appliable~~applicable, of each Open Position,

(b) The Variation Payment Requirement,

(c) The Margin then on deposit with respect to such Margin Category,

(d) The Net House Margin Requirement, and

(e) The Aggregate Client Account Variation Payment Requirement.

. . . Interpretations and Policies:

.01 Intentionally Omitted.

308. Statement of Initial Margin.

At or around the time a Statement of Open Positions is made available pursuant to Rule 307, ICE Clear Credit shall also make available to each Treasury Participant a statement (separately for the House Account and each Client Origin Account) showing the following with respect to each Initial Margin Category, as described in the Chapter 4 Rules (or any corresponding Rules in any product-specific Chapter):

(a) The Margin Requirement,

(b) The Margin then on deposit with respect to such Margin Category,

(c) The Net House Margin Requirement, and

(d) The Non-Participant Party Portfolio Margin Requirement for each Non-Participant Party Portfolio.

309. Acceptance of Trades by ICE Clear Credit.

(a) ICE Clear Credit shall accept the submission of Trades for clearance hereunder only from or on behalf of Treasury Participants (who may be acting for themselves

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or a Non-Participant Party). A Trade is accepted upon ICE Clear Credit's notice, in accordance with the Treasury Procedures, to the relevant Treasury Participant(s) that ICE Clear Credit has accepted a Trade submitted for clearance. References herein to the "**Novation Time**" shall be to such time of acceptance.

(b) ***Client-Related and House Trades.*** The acceptance of a Trade that is submitted for clearance pursuant to Rule 301(b) shall result in the establishment of positions pursuant to such subsection as of the time of such acceptance and such acceptance may not be revoked.

(c) [Intentionally omitted.]

(d) [Intentionally omitted.]

(e) ICE Clear Credit will accept all Trades (i) that are submitted to ICE Clear Credit by the parties in accordance with these Rules and the Treasury Procedures, (ii) for which the executing parties have clearing arrangements in place with Treasury Participants, (iii) for which the executing parties identify ICE Clear Credit as the intended clearinghouse, and (iv) that satisfy the criteria of ICE Clear Credit as set out herein and in the Treasury Procedures, including those described in subsections (g) and (h) below (which criteria shall be non-discriminatory across trading venues). ICE Clear Credit will accept or reject Trades submitted for clearance promptly after submission to ICE Clear Credit, and in any event within any timeframe required under Rule 17ad-22 or any related regulatory interpretation or guidance.

(f) Following the novation or establishment of positions as described in clause (b) above, such positions shall be binding as between ICE Clear Credit and the relevant Treasury Participants.

(g) ICE Clear Credit shall accept for clearance all Trades that are submitted in accordance with, and meet the requirements established by, these Rules and the Treasury Procedures (including implementation of and compliance with applicable risk filters required by ICE Clear Credit based on ICE Clear ~~Credit's'~~Credit's internal risk rating for the Treasury Participant and evaluation of the risk of the Treasury Participant's existing and proposed Trades) (each, a "**Conforming Trade**"); *provided* that ICE Clear Credit may decline to accept a submitted Conforming Trade if an Eligible Officer determines in good faith that, based on the exercise of prudent risk management standards, ICE Clear Credit should not accept the Conforming Trade.

(h) ICE Clear Credit may establish, separately with respect to each Treasury Participant in accordance with the Treasury Procedures based on risk management considerations, a specified notional or other relevant amount of Conforming Trades of a particular type that ICE will agree to accept on any ICE Business Day and which ICE Clear Credit may not decline pursuant to the preceding subsection, subject to the Treasury Participant not being in Default and

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otherwise being in good standing under the Rules and compliance by the Treasury Participant with any conditions imposed by ICE Clear Credit (including, if applicable, advance funding of applicable margin).

. . . Interpretations and Policies:

.01 Intentionally omitted.

.02

310. Records.

Treasury Participants shall keep permanent records showing, with respect to each Trade, the names of both Treasury Participants (if applicable) and any related Non-Participant Party, as the case may be, the Contract, quantity or notional, other economic terms and such other information as may be required by law, regulation, or by ICE Clear Credit. Such permanent records shall be retained for at least five years, either in original form or in such other form as ICE Clear Credit may from time to time authorize, and shall be deemed the joint property of ICE Clear Credit and the Treasury Participant keeping such records. ICE Clear Credit shall be entitled to inspect on the Treasury Participant's site during normal business hours or take temporary possession of such records at any time, in each case with reasonable advance notice.

311. Reporting.

Treasury Participants shall make reports of their positions at the time and in the manner prescribed by ICE Clear Credit. In all instances, such Treasury Participant reports shall specify which positions are Client-Related Positions and which positions are House Positions. In identifying any Client-Related Positions, Treasury Participants shall also specify the applicable Client Origin Account and such information as to the Non-Participant Parties as ICE Clear Credit may direct. Without limiting the foregoing, Treasury Participants shall identify to ICE Clear Credit those Client-Related Positions carried for the same Non-Participant Party and those Client-Related Positions that are not Eligible Transfer Positions. ICE Clear Credit may require Treasury Participants to make reports only to the extent such reports have a reasonable nexus to the operations and regulatory requirements of ICE Clear Credit.

312. Limitation of Liability.

(a) ICE Clear Credit shall have no liability for any obligations of or to any Person who is not a Treasury Participant. ICE Clear Credit makes no representation about the adequacy of the Treasury Guaranty Fund, and the Margin and other amounts provided under these Rules, to cover a Default by any Treasury Participant, and ICE Clear Credit is not acting as an adviser or fiduciary with respect to the decision whether to enter any particular Trade or to clear Trades in accordance with these Rules. ICE Clear Credit shall not be responsible for any of the actions or inactions of any of its agents, any Treasury Participant, an Authorized Trade

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Execution/Processing Platform or any other Person, including, without limitation, the failure of a Treasury Participant to perform any of its direct obligations to another Treasury Participant, the cessation, suspension or other change in the activities of any of ICE Clear Credit's agents or any Authorized Trade Execution/Processing Platform ~~o~~, or the failure of linkages or communications between ICE Clear Credit and any other party. Absent bad faith or willful misconduct, or a violation of federal securities laws for which there is a private right of action, ICE Clear Credit shall not be liable to any Treasury Participant or other Person for any determination ICE Clear Credit is required or authorized to make under these Rules, or any exercise by ICE Clear Credit of its discretion under these Rules or decision not to exercise any such discretion, including, without limitation, determining Margin requirements, determining the Value of deposited Margin, determining the Mark-to-Market ~~Price~~Amount of any Contract, and any actions or inactions relating to an emergency or force majeure, the decision that a Treasury Participant is in Default or decisions relating to the Closing-out Process and actions thereunder (including for any delay in any such determinations, decisions, actions or inactions as a result of consultation with the Treasury Risk Committee or otherwise). Without limiting the foregoing, ICE Clear Credit shall have no liability or obligation to any Non-Participant Party in respect of a Client-Related Position or otherwise (without prejudice to ICE Clear Credit's obligation under these Rules to return collateral and distributions thereon to a Treasury Participant in accordance with these Rules).

(b) **In no event shall the amount of ICE Clear Credit's liability arising out of or relating to payment or delivery obligations with respect to Contracts or these Rules (whether direct or indirect, in contract, tort or otherwise) exceed the sum of (A) the amount then on deposit in the Treasury Guaranty Fund (including any additional Treasury Guaranty Fund deposits actually collected from Treasury Participants (subject to the applicable limitations set forth in the Rules), the ICE Clear Credit Initial Contribution, the ICE Clear Credit Continuing Contribution and Additional ICC Collateral Deposits (subject to the ICE Clear Credit Default Maximum as defined in Rule 802(b)) and other applicable limitations set forth in the Rules), (B) any unpaid ICE Clear Credit Initial Contribution or ICE Clear Credit Continuing Contribution (subject to the ICE Clear Credit Default Maximum) that is past due, and (C) any amounts actually collected by ICE Clear Credit (reduced by all costs and expenses of collection) from a Treasury Participant or its guarantor in respect of Obligations, as described in Rule 802(a) or Rule 802(c), or from other Treasury Participants or their guarantors in respect of Wound-up Contracts, as described in Rule 810; provided that amounts received or collected as Margin in respect of Client-Related Positions may only be applied as set forth in these Rules. In no event shall the amount of ICE Clear Credit's liability to a Treasury Participant not arising out of or relating to payment or delivery obligations with respect to Contracts or these Rules (whether direct or indirect, in contract, tort or otherwise) exceed the aggregate amount paid to ICE Clear Credit by such Treasury Participant for**

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the Services (as defined in the relevant Treasury Participant Agreement) within the twelve-month period preceding any claim therefor.

(c) **Without limiting the foregoing but notwithstanding anything else to the contrary herein, no Person shall have any recourse or claim, in respect of any amount or liability arising out of or relating to payment or delivery obligations with respect to Contracts or these Rules (whether direct or indirect, in contract, tort or otherwise), to any margin, guaranty fund, ICE Clear Credit contribution or other amount or asset held or maintained by or for the benefit of, or owed or credited to or for the benefit of, ICE Clear Credit in respect of its CDS Clearing Business.**

313. Non-Acceptance of Trades.

In case of the non-acceptance of the Trades of any Treasury Participant, ICE Clear Credit shall incur no obligations with respect to the Trades that are not accepted. It shall be the sole responsibility of the Treasury Participants who are parties to any such Trades to take such steps as the Treasury Participants may deem necessary or proper for such Treasury Participants' own protection.

314. Access for Execution Venues and Trade Processing Platforms.

ICE Clear Credit shall ensure that, consistent with the requirements of Securities Exchange Act Section 17A, ICE Clear Credit shall provide access to the clearing system operated by ICE Clear Credit pursuant to these Rules without unfair discrimination for all execution venues (including, without limitation, national securities exchanges and alternative trading systems) and trade processing platforms. ICE Clear Credit may impose (a) reasonable criteria to determine whether an execution venue has the capability to deliver the necessary quality of service to be granted access to ICE Clear Credit, (b) reasonable criteria to determine whether a trade processing platform has the capability to deliver the necessary quality of service to be granted access to ICE Clear Credit and connected through the ICE Clear Credit application programming interface, (c) reasonable requirements as to risk filters and other credit risk management standards with respect to transactions to be submitted to ICE Clear Credit for clearing, and (d) reasonable costs on such execution venues and trade processing platforms and Treasury Participants that use such venues and platforms; *provided* that in each case such criteria or costs shall not unfairly discriminate in providing such access and shall comply with applicable law.

315. Intentionally Omitted.

316. Client-Related Positions.

(a) Where a Treasury Participant clears a Contract for a Non-Participant Party, (i) the Treasury Participant becomes fully and directly liable, as principal and not as

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guarantor or surety, for all obligations to ICE Clear Credit in respect of such Contract, subject in all cases to the provisions of these Rules applicable to Client-Related Positions, (ii) ICE Clear Credit becomes liable in respect of such Contract to the Treasury Participant, which it is acknowledged will be acting as agent for the account of and on behalf of such Non-Participant Party with respect to such Contract; (iii) ICE Clear Credit will be deemed to have discharged such obligations by performing to such Treasury Participant for credit to the applicable Client Origin Account in respect of all payments, deliveries and other obligations owed by ICE Clear Credit under and in respect of such Contract as otherwise set forth in and subject to these Rules, without having any obligation to perform directly to any Non-Participant Parties (except as expressly set forth in these Rules), (iv) except as expressly provided herein, ICE Clear Credit shall have no obligation to deal directly with or seek performance from any Non-Participant Party, and (v) without prejudice to any agreement between a Non-Participant Party and the Treasury Participant, the Non-Participant Party becomes liable to reimburse and indemnify the Treasury Participant in respect of performance by the Treasury Participant under such Contract, subject to the provisions of these Rules.

(b) For the avoidance of doubt, nothing in these Rules imposes liability on a Treasury Participant, as guarantor or otherwise, to perform the obligations of ICE Clear Credit in respect of such Treasury Participant's Client-Related Positions (but without limiting Treasury Participant's obligations to make payments or perform to ICE Clear Credit under these Rules).

(c) Subject to subsection (b) above, nothing in this Rule 316 (i) shall be deemed to affect the rights or obligations of a Non-Participant Party against its Treasury Participant with respect to a Client-Related Position under applicable law or the terms of any agreement between the Non-Participant Party and its Treasury Participant, (ii) shall require ICE Clear Credit to carry out any inquiry as to the identity or existence of any Non-Participant Party, except as otherwise required by these Rules or applicable law, or (iii) shall be deemed to limit the rights or ability of ICE Clear Credit to liquidate, net or offset Client-Related Positions of a Treasury Participant to the extent otherwise permitted by the Rules and applicable law.

(d) Without limiting Rule 312, ICE Clear Credit shall have no obligation or liability in respect of a Client-Related Position other than to the Treasury Participant (acting as set forth in subsection (a) above) and no person (including a Non-Participant Party) other than a Treasury Participant shall be entitled to enforce or exercise any rights or remedies with respect to a Client-Related Position as against ICE Clear Credit. This Rule 316(d) shall not be deemed to limit the rights, if any, of a Non-Participant Party as against its Treasury Participant in respect of amounts paid or performance made by ICE Clear Credit to such Treasury Participant in respect of a Client-Related Position, under applicable law or the terms of any agreement between the Non-Participant Party and the Treasury Participant.

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(e) Where a Treasury Participant wishes to terminate a Client-Related Position because of a Client Default (as defined below), and the relevant Treasury Participant has so notified ICE Clear Credit in writing, the Treasury Participant may elect, in a manner to be specified by ICE Clear Credit, (i) to offset such Client-Related Position against a House Position entered into by such Treasury Participant for the specific purpose of liquidating such Client-Related Position or (ii) to convert such Client-Related Position into a House Position, whereupon it shall be treated as such for all purposes under these Rules (including subsection (a) above). For the avoidance of doubt, upon the offset of such Client-Related Position or its conversion into a House Position, ICE Clear Credit shall recalculate the applicable Margin Requirements and, if applicable, make margin in respect of the Client-Related Position available for withdrawal in accordance with Rule 401.

(f) [Intentionally omitted.]

(g) (i) If the carrying Treasury Participant so elects by notice to ICE Clear Credit (an "**ICC Management Election**"), if a default or termination event with respect to a Non-Participant Party has occurred and is continuing under the applicable agreement between the Treasury Participant and Non-Participant Party with respect to the Client-Related Positions of the Non-Participant Party (such an event, a "**Client Default**", and such Non-Participant Party, a "**Defaulting Client**"), ICE Clear Credit will manage the closing out of the Defaulting Client's positions. In order to make an ICC Management Election with respect to a Client Default, the Treasury Participant must provide to ICE Clear Credit a written certification that the Client Default has occurred. In such case, ICE Clear Credit shall manage the default of the Defaulting Client and effect the Closing-out Process pursuant to Rule 20-605(d) (but, for the avoidance of doubt, not Rule 20-605(f)) with respect to its Client-Related Positions as though the Non-Participant Party were a Treasury Participant (provided that ICE Clear Credit shall not be obligated to consult with the Treasury Risk Committee with respect thereto). ICE Clear Credit may apply Initial Margin allocated to the Non-Participant Party Portfolio of the Defaulting Client in the applicable Client IM Account to its losses, costs and expenses incurred in the Closing-out Process or in connection with any failed settlement of the Defaulting Client under Rule 2205 or 2206; provided that the Defaulting Client shall remain liable with respect to any losses, costs and expenses not covered by such Initial Margin. To the extent such losses, costs or expenses of ICE Clear Credit exceed such Initial Margin and any amount recovered from the Defaulting Client ("**Excess Defaulting Client Losses**"), (I) ICE Clear Credit shall not be permitted to apply Margin of the Treasury Participant in respect of its House Positions thereto, (II) the Treasury Participant shall not be liable with respect to the Excess Defaulting Client Losses (except as provided in clauses (III) and (IV) below); (III) ICE Clear Credit may apply the Treasury Participant's Required Contribution to the Treasury Guaranty Fund pursuant to Rule 802(a) to the Excess Defaulting Client Losses (solely for this purpose as though the Treasury Participant were a Defaulting Participant); and (IV) ICE Clear Credit may make a special Margin call to the Treasury Participant to cover any Excess Defaulting Client

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Losses not satisfied pursuant to clause (III). The Treasury Participant represents and warrants to ICE Clear Credit that it has obtained the agreement of the Defaulting Client to this provision under the Rules. The Treasury Participant hereby indemnifies ICE Clear Credit against any loss, claim, liability, damage or expense arising out of any actions by ICE Clear Credit under this Rule 316(g) (including without limitation any claims by the Defaulting Client as to whether the Client Default occurred and any claims by the Defaulting Client or any other third party as to the manner in which the Closing-Out Process was conducted).

(ii) Where Treasury Participant has not made an ICC Management Election with respect to a Client Default, the foregoing provisions of this Rule 316(g)(i) shall not apply, Treasury Participant shall be responsible for managing the close-out of the Client-Related Positions as between it and the Non-Participant Party (including pursuant to Rule 316(e) above, and the Treasury Participant shall be responsible to ICE Clear Credit for the performance of such Client-Related Positions as provided in Rule 316(a) until such positions are closed out (and ICE Clear Credit shall not be responsible for any losses, costs or expenses of such close-out).

(iii) A Treasury Participant shall not be entitled to make an ICC Management Election in the case of a Client Default relating to Client-Related Positions associated with a Net Client IM Account.

(iv) Notwithstanding the foregoing, in the case of a Default by the Treasury Participant (whether or not there is also a Defaulting Client), this Rule 316(g) shall not apply and ICE Clear Credit may conduct the Closing-Out Process with respect to the Treasury Participant and all of its Accounts under Rule 20-605.

(h) For the avoidance of doubt, this Rule 316 does not preclude a Treasury Participant from settling a Client-Related Position in accordance with these Rules notwithstanding the occurrence of a Client Default. In the case of a Client Default with respect to a Non-Participant Party that has established an Individual Client Direct Settlement Account, ICE Clear Credit will, notwithstanding such account, direct for settlement under Chapter 22, 23 or 24, as applicable, of the Rules with respect to the Client-Related Positions of such Non-Participant Party to occur to and from the House Account of the clearing Treasury Participant (or as otherwise directed by such Treasury Participant).

~~(h)~~(i) For the avoidance of doubt, with respect to the Eligible Money Fund Transactions of a Covered Money Fund, this Rule 316 shall be subject to the provisions of Rule 411.

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4. MARGIN

401. Margin Generally.

(a) House Margin

ICE Clear Credit shall, following the close of business on each ICE Business Day, and may, at any other time or times selected by ICE Clear Credit, determine the Margin requirement for a Treasury Participant in respect of House Positions with respect to each category of Initial Margin and of Variation Payment (each, a "**Margin Category**", and the related Margin requirement, a "**Margin Requirement**" or "**Variation Payment Requirement**", respectively). For each Margin Category and Variation Payment Category for a Treasury Participant and for a given ICE Business Day, ICE Clear Credit shall calculate a net amount (a "**Net House Margin Requirement**") (i) in the case of an Initial Margin Category, equal to the Treasury Participant's Margin Requirement for such Initial Margin Category as of such ICE Business Day minus the Value of the Treasury Participant's Margin held by ICE Clear Credit as Initial Margin for such Initial Margin Category and (ii) in the case of a Variation Payment Category, equal to the Treasury Participant's Variation Payment Requirement for such Variation Payment Category (expressed as a positive number if owed by the Treasury Participant and a negative number if owed by ICE Clear Credit). With respect to each Margin Category for a Treasury Participant:

(i) if the Net House Margin Requirement is negative, ICE Clear Credit shall (unless the Treasury Participant is, or a determination by ICE Clear Credit is pending as to whether the Treasury Participant is, in Default), with respect to Eligible Margin having a Value as close as reasonably practicable to (but not to exceed) the absolute value of the Net House Margin Requirement, (A) in the case of Variation Payment, Transfer such Eligible Margin to the Treasury Participant, which Eligible Margin would, as applicable, either be applied to a Net House Margin Requirement for an Initial Margin Category or be available for withdrawal by the Treasury Participant, in accordance with the Treasury Procedures, to the extent there is any excess after satisfying the Margin Requirement for each Initial Margin Category or (B) in the case of Initial Margin, Transfer such Eligible Margin to the Treasury Participant, in accordance with the Treasury Procedures, to the extent there is any excess after satisfying the Margin Requirement for each Initial Margin Category.

(ii) if the Net House Margin Requirement is positive, the Treasury Participant shall Transfer to ICE Clear Credit, in accordance with the Treasury Procedures, Eligible Margin having a Value at least equal to the Net House Margin Requirement, with such Transfer required to be made prior to the time established by ICE Clear Credit in the Treasury Procedures for this purpose on the ICE Business Day next following the ICE Business Day to

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which the close of business Net House Margin Requirement relates (or, if ICE Clear Credit notifies a Treasury Participant, in accordance with the Treasury Procedures, of a Net House Margin Requirement other than in respect of its close of business determinations, within one ICE Clear Credit business hour of such notice); *provided* that (i) to the extent there is cash in a Treasury Participant's House Margin Account in the relevant currency, ICE Clear Credit may withdraw from such account such cash to satisfy a Net House Margin Requirement for a Variation Payment Category for the relevant House Position(s), and adjust the Treasury Participant's Net House Margin Requirements accordingly; or

(iii) if the Net House Margin Requirement is zero, no Margin shall be required to be Transferred.

(b) **Client-Related Margin.**

ICE Clear Credit shall, following the close of business on each ICE Business Day, and may, at any other time or times selected by ICE Clear Credit, determine the Margin Requirement for a Treasury Participant in respect of Client-Related Positions with respect to each Margin Category.

(i) **Initial Margin**.

(1) ICE Clear Credit shall calculate, in the case of an Initial Margin Category, the Treasury Participant's Margin Requirement for each Non-Participant Party Portfolio on a gross basis (regardless of the ~~Customer~~Client IM Account with which the Non-Participant Party Portfolio is associated) (the "**NPP IM Level**").

(2) ICE Clear Credit shall calculate, for each Initial Margin Category, the applicable Initial Margin requirement for each Client IM Account, as follows:

(A) For each of the Client-Funded Gross IM Account, CP-Funded Gross IM Account and Hybrid Gross IM Account (determined separately for each such account), ICE Clear Credit will determine, for each Non-Participant Party Portfolio, an amount equal to the NPP IM Level minus the Value of the Margin held by ICE Clear Credit as Margin in such Client IM Account for such Initial Margin Category allocated by ICE Clear Credit to such Non-Participant Party Portfolio (each, a "**Non-Participant Party Portfolio Initial Margin Requirement**").

With respect to each Initial Margin Category for a Treasury Participant:

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(I) for each Non-Participant Party Portfolio Initial Margin Requirement relating to a Client IM Account that is positive, the Treasury Participant shall Transfer to ICE Clear Credit, in accordance with the Treasury Procedures, Eligible Margin having a Value at least equal to such Non-Participant Party Portfolio Initial Margin Requirement, with such Transfer required to be made prior to the time established by ICE Clear Credit in the Treasury Procedures for this purpose on the ICE Business Day next following the ICE Business Day to which the close of business Non-Participant Party Portfolio Initial Margin Requirement relates (or, if ICE Clear Credit notifies a Treasury Participant, in accordance with the Treasury Procedures, of a Non-Participant Party Portfolio Initial Margin Requirement other than in respect of its close of business determinations, within one ICE Clear Credit business hour of such notice);

(II) following the settlement in full of all amounts due to be Transferred to ICE Clear Credit pursuant to clause (I) above in respect of a Client IM Account, for each Non-Participant Party Portfolio Initial Margin Requirement for such account that is negative, ICE Clear Credit shall (unless the Treasury Participant is, or a determination by ICE Clear Credit is pending as to whether the Treasury Participant is, in Default), with respect to Eligible Margin having a Value as close as reasonably practicable to (but not to exceed) the absolute value of such Non-Participant Party Portfolio Initial Margin Requirement, Transfer such Eligible Margin to the Treasury Participant, in accordance with the Treasury Procedures;

(III) if a Non-Participant Party Portfolio Initial Margin Requirement is zero, no Margin shall be required to be Transferred in respect thereof;

(B) For the Net Client IM Account, ICE Clear Credit shall determine the net Initial Margin Requirement for the applicable Initial Margin Category across all Client-Related Positions associated with such Client IM Account (whether in the same or different Non-Participant Party Portfolios) minus the Value of the Participant's Margin held by ICE Clear Credit in such Client IM Account as Initial Margin for such Initial Margin Category (the "**Net Client Account IM Requirement**"). The Net Client Account IM Requirement for a Treasury Participant will be required to be satisfied as set forth in subsection (iii) below.

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(ii) Variation Payments.

(1) ICE Clear Credit shall calculate, in the case of a Variation Payment Category, the Treasury Participant's Variation Payment Requirement for each Non-Participant Party Portfolio (regardless of the ~~Customer Margin~~Client IM Account with~~–~~ which the Non-Participant Party Portfolio is associated) (the "**NPP Variation Level**").

(2) For the Client-Related Positions associated with each Client IM Account, ICE Clear Credit shall calculate, in the case of a Variation Payment Category, a net amount equal to the net Variation Payment Requirement for such Variation Payment Category for all such Client-Related Positions for that Client IM Account (expressed as a positive number if owed by the Treasury Participant and a negative number if owed by ICE Clear Credit) (the "**Client Account Net Variation Payment Requirement**").

(3) For the Client-Related Positions associated with the Client-Funded Gross IM Account, CP-Funded Gross IM Account and Hybrid Gross IM Account, ICE Clear Credit will determine an amount equal to the aggregate of the Client Account Net Variation Payment Requirements of such accounts (the "**Aggregate Client Account Variation Payment Requirement**").

With respect to each Variation Payment Category for a Treasury Participant:

(A) if the Aggregate Client Account Variation Payment Requirement is positive, the Treasury Participant shall Transfer to ICE Clear Credit, in accordance with the Treasury Procedures, Eligible Margin having a Value at least equal to the Aggregate Client Account Variation Payment Requirement, with such Transfer required to be made prior to the time established by ICE Clear Credit in the Treasury Procedures for this purpose on the ICE Business Day next following the ICE Business Day to which the close of business Aggregate Client Account Variation Payment Requirement relates (or, if ICE Clear Credit notifies a Treasury Participant, in accordance with the Treasury Procedures, of an Aggregate Client Account Variation Payment Requirement other than in respect of its close of business determinations, within one ICE Clear Credit business hour of such notice);

(B) if the Aggregate Client Account Variation Payment Requirement is negative, ICE Clear Credit shall (unless the Treasury Participant is, or a determination by ICE Clear Credit

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is pending as to whether the Treasury Participant is, in Default), with respect to Eligible Margin having a Value as close as reasonably practicable to (but not to exceed) the absolute value of the Aggregate Client Account Variation Payment Requirement, Transfer such Eligible Margin to the Treasury Participant, in accordance with the Treasury Procedures; and

(~~III~~C) if the Aggregate Client Account Variation Payment Requirement is zero, no variation payment shall be required to be Transferred in respect thereof.

Notwithstanding anything to the contrary herein, amounts required to be Transferred between a Treasury Participant and ICE Clear Credit pursuant to any of clauses (i)(2)(A)-(C) above in respect of Initial Margin and/or (ii)(3)(A)-(C) in respect of Variation Payments shall not be netted or offset.

(iii) **Settlement for Net Client IM Account**. With respect to the Net Client IM Account, ~~ICC~~ICE Clear Credit will determine a net amount by adding the Net Client Account IM Requirement and the Client Account Net Variation Payment Requirement for such Account (the "**Net IM Account Settlement Amount**").

(1) if the Net IM Account Settlement Amount is negative, ICE Clear Credit shall (unless the Treasury Participant is, or a determination by ICE Clear Credit is pending as to whether the Treasury Participant is, in Default), with respect to Eligible Margin having a Value as close as reasonably practicable to (but not to exceed) the absolute value of the Net IM Account Settlement Amount, Transfer such Eligible Margin to the Treasury Participant, in accordance with the Treasury Procedures.

(2) if the Net IM Account Settlement Amount is positive, the Treasury Participant shall Transfer to ICE Clear Credit, in accordance with the Treasury Procedures, Eligible Margin having a Value at least equal to the Net IM Account Settlement Amount, with such Transfer required to be made prior to the time established by ICE Clear Credit in the Treasury Procedures for this purpose on the ICE Business Day next following the ICE Business Day to which the close of business Net IM Account Settlement Amount relates (or, if ICE Clear Credit notifies a Treasury Participant, in accordance with the Treasury Procedures, of a Net IM Account Settlement Amount other than in respect of its close of business determinations, within one ICE Clear Credit business hour of such notice); or

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(3) if the Net IM Account Settlement Amount is zero, no Margin shall be required to be Transferred.

(c) Notwithstanding anything to the contrary herein, in determining each Treasury Participant's Margin Requirement as described above, ICE Clear Credit shall make separate Margin Requirement calculations for a Treasury Participant's Client-Related Positions and for a Treasury Participant's House Positions, and separate calculations for the Client-Related Positions associated with each Client Origin Account, notwithstanding that such positions would otherwise be in the same Margin Category. Except as expressly provided in these Rules, in no event shall the Margin Requirements for a Treasury Participant's Client-Related Positions and House Positions be netted or offset against each other nor shall any Margin held or released in respect of Client-Related Positions be applied at any time to any Margin Requirement in respect of House Positions. In addition, except as expressly provided in these Rules, in no event shall the Margin Requirements for Client-Related Positions associated with one Client Origin Account be netted or offset against the Margin Requirements for the Client-Related Positions associated with any other Client Origin Account, nor shall any Margin held or released in respect of Client-Related Positions associated with one Client Origin Account be applied at any time to any Margin Requirement in respect of Client-Related Positions associated with any other Client Origin Account.

(d) "**Eligible Margin**" means (i) with respect to Initial Margin, (A) in the case of satisfaction of an Initial Margin requirement, dollars, other assets or other currencies acceptable to ICE Clear Credit for this purpose and (B) in the case of substitutions of Initial Margin, assets, in the case of each of clauses (A) and (B), as specified in Schedule 401 as in effect from time to time and (ii) with respect to Variation Payments, the currency in which the Contracts for the applicable Variation Payment Category are denominated. Currencies must be in immediately available funds to qualify as Eligible Margin.

(e) "**Value**" means, (i) with respect to Eligible Margin consisting of dollars or another currency that qualifies as Eligible Margin for the applicable Margin Category, the amount thereof converted, if applicable, to the currency of the relevant Margin Requirement at such exchange rate as ICE Clear Credit in its discretion may determine from time to time pursuant to the Treasury Procedures, (ii) with respect to Eligible Margin consisting of assets, other than currencies, that qualify as Eligible Margin for the applicable Margin Category, the value thereof as determined by ICE Clear Credit (or its agent or custodian) pursuant to a methodology established by ICE Clear Credit from time to time in the Treasury Procedures, and (iii) with respect to any currency or asset that does not qualify as Eligible Margin for the applicable Margin Category, zero.

(f) ICE Clear Credit shall establish and maintain a House Margin Account and one or more Client IM Account(s) for each Treasury Participant. All Initial Margin required with respect to a Treasury Participant's Client-Related Positions shall be

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Transferred to a Client IM Account of such Treasury Participant. All Initial Margin required with respect to House Positions of such Treasury Participant shall be Transferred to such Treasury Participant's House Margin Account.

(g) ICE Clear Credit may pay or charge, as applicable, a Treasury Participant price alignment amounts on any Variation Payment Balance and pay or charge interest on any cash Initial Margin in such Treasury Participant's Margin Accounts, in each case at a rate (which may be negative) and on a frequency determined from time to time by ICE Clear Credit in the Treasury Procedures.

(h) A Treasury Participant may substitute, in accordance with the Treasury Procedures and applicable law, Eligible Margin for an amount of Initial Margin in such Treasury Participant's House Margin Account or Client IM Account, as applicable, having a Value not to exceed such substitute Eligible Margin.

(i) Margin required to be provided by a Treasury Participant hereunder shall be provided at the time and in the manner specified in the Treasury Procedures. Where Margin is available for withdrawal by a Treasury Participant in accordance with these Rules, if such Treasury Participant requests such withdrawal on an ICE Business Day by the deadline established in the Treasury Procedures, ICE Clear Credit will transfer such margin to the relevant account of the Treasury Participant on such ICE Business Day.

(j) Notwithstanding anything to the contrary herein, if ICE Clear Credit determines one or more Margin Requirements for any House Account or Client Origin Account in respect of a time other than its close of business determination (i.e., an intraday margin call) that would otherwise be required to be Transferred by a Treasury Participant in accordance with subsection (b) above, ICE Clear Credit may in lieu thereof increase the applicable Margin Requirement for House Positions for the applicable Margin Category.

(k) Each Transfer of Variation Payment shall constitute a settlement and shall be final as of the time ICE Clear Credit's accounts are debited or credited with the relevant payment.

(l) Once settlement of a Transfer of Variation Payment in respect of the Margin Requirement for a Variation Payment Category is final, the Margin Requirement for the relevant Contracts in that Variation Payment Category will be reset to zero.

. . . Interpretations and Policies:

.01 For the purposes of Chapter 4, the term "**Open Positions**" shall also include Trades that have been accepted by ICE Clear Credit pursuant to Rule 309 but not yet novated or established because the Novation Time has not yet occurred.

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402. Transfer of Title; Liens.

(a) Each Treasury Participant (other than a Treasury Participant that is a Broker-Dealer) agrees that all right, title and interest in and to any cash Transferred by such Treasury Participant to ICE Clear Credit under the terms of these Rules as Initial Margin or Collateral consisting of cash and all cash proceeds of any Initial Margin or Collateral (collectively, "**Cash Margin**") shall vest in ICE Clear Credit free and clear of any liens, claims, charges or encumbrances. Upon the occurrence of a Default, ICE Clear Credit shall be entitled to apply such cash Transferred to ICE Clear Credit by such Defaulting Participant and any cash proceeds of the Margin and Collateral of such Defaulting Participant to the Obligations of such Defaulting Participant to ICE Clear Credit in accordance with the provisions herein; provided that cash Transferred in respect of Client-Related Positions and constituting Initial Margin and cash proceeds of Margin provided in respect of Client-Related Positions may only be applied to Obligations in respect of Client-Related Positions as set forth herein and only subject to the limitation set forth in these Rules. Prior to the completion of the requirements under these Rules for the occurrence of a Default, ICE Clear Credit shall also be entitled to apply such cash to the Obligations of a Treasury Participant (but subject to the proviso to the preceding sentence) if such Treasury Participant has defaulted with respect to making a payment or delivery when due under these Rules or a Contract.

(b) Each Treasury Participant hereby grants to ICE Clear Credit a continuing lien and security interest in and to and right of set-off against all of the Treasury Participant's right, title and interest, whether now owned or existing or hereafter acquired or arising, in and to (i) all securities, financial assets and other property (other than cash) Transferred by such Treasury Participant to ICE Clear Credit under the terms of these Rules as Initial Margin or Collateral not constituting cash, (ii) all non-cash proceeds of any of the foregoing and (iii) in the case of a Treasury Participant that is a Broker-Dealer, any cash Transferred by such Treasury Participant to ICE Clear Credit under the terms of these Rules as Initial Margin or Collateral consisting of cash and all cash proceeds of any Initial Margin or Collateral, in each case as security for the Obligations of such Treasury Participant to ICE Clear Credit (jointly, (i), (ii) and (iii), the "**Pledged Items**"); provided that Pledged Items Transferred in respect of Client-Related Positions and constituting Margin shall only secure Obligations of such Treasury Participant in respect of Client-Related Positions and shall be subject to the limitation set forth in these Rules and applicable law. Upon the withdrawal of Pledged Items by a Treasury Participant from its House Margin Account or Client IM Account, as applicable, in accordance with these Rules and the Treasury Procedures, the security interest and lien granted hereunder on such Pledged Items will be released immediately without any further action by either party. With respect to Pledged Items credited to the House Margin Account of a Treasury Participant constituting Initial Margin, ICE Clear Credit may use, invest or apply such Pledged Items as permitted by the Rules. With respect to Pledged Items credited to a Client IM Account of a Treasury Participant, ICE Clear Credit

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will only have the right to use, invest or apply such Pledged Items as permitted by the Rules and applicable law.

(c) Upon the occurrence of a Default, ICE Clear Credit may exercise all rights of a secured party under applicable law and under these Rules. ICE Clear Credit may, without being required to give any notice, except as may be required by law, sell or otherwise apply any Pledged Items Transferred to, or otherwise under the control of, ICE Clear Credit to satisfy the Treasury Participant's Obligations. Notwithstanding the foregoing, ICE Clear Credit may only exercise such rights with respect to, or otherwise dispose of or sell, Pledged Items Transferred in respect of Client-Related Positions and constituting Initial Margin (including Pledged Items Transferred to a Client IM Account) for the purposes of satisfying any outstanding Obligations of a Defaulting Participant in respect of Client-Related Positions and subject to the limitations set forth in these Rules. Upon any such sale, ICE Clear Credit shall have the right to deliver, assign and transfer to the purchaser thereof the Pledged Items so sold. Each purchaser at any such sale shall hold the Pledged Items so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Treasury Participant which may be waived, and the Treasury Participant, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal which it has or may have under any law now existing or hereafter adopted.

(d) Each Treasury Participant represents that it is the sole owner of or otherwise has the right to Transfer to ICE Clear Credit the Pledged Items subject to the foregoing lien and security interest, free and clear of any security interest, lien, encumbrance or other restrictions in favor of any other person, and agrees not to create or permit to exist any such security interest, lien, encumbrance or other restrictions. The preceding sentence shall not preclude a Treasury Participant from Transferring to ICE Clear Credit Pledged Items that were provided to Treasury Participant by a Non-Participant Party and in which the Non-Participant Party has granted the Treasury Participant a security interest to secure the Non-Participant Party's obligations to the Treasury Participant in respect of Client-Related Positions; provided that Treasury Participant agrees that any such security interest in favor of Treasury Participant is in all respects subject to the rights of ICE Clear Credit in respect of such Pledged Items hereunder and Treasury Participant shall not, and shall not attempt to (i) exercise any rights or remedies or bring any proceeding or action with respect to such Pledged Items until such Pledged Items are released from the lien and security interest of ICE Clear Credit hereunder or (ii) otherwise interfere with, delay the exercise of or take any action to affect ICE Clear Credit's rights hereunder with respect to such Pledged Items. Each Treasury Participant agrees to take any action reasonably requested by ICE Clear Credit that may be necessary or desirable for ICE Clear Credit to create, preserve, perfect or validate the foregoing lien and security interest or to enable ICE Clear Credit to exercise or enforce its rights with respect thereto. With respect to any Pledged Items consisting of securities and other financial assets Transferred by ICE Clear Credit under the terms of these Rules, each Treasury Participant agrees it will accept

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securities and financial assets of the same issuer, type, nominal value, description and amount as those securities and financial assets initially Transferred by such Treasury Participant to ICE Clear Credit.

(e) (i) Each Treasury Participant agrees that all right, title and interest in and to any cash Transferred by such Treasury Participant to ICE Clear Credit under the terms of these Rules as Variation Payment shall vest in ICE Clear Credit free and clear of any liens, claims, charges or encumbrances, and shall constitute a settlement payment for all purposes under the Rules as provided in Rule 401(k) in respect of the relevant Contracts.

(ii) Subject to subsection (f) below, ICE Clear Credit agrees that all right, title and interest in and to any cash Transferred by ICE Clear Credit to a Treasury Participant under the terms of these Rules and not used by or on behalf of the Treasury Participant to satisfy a Margin Requirement shall vest in such Treasury Participant free and clear of any liens, claims, charges or encumbrances.

(f) For the avoidance of doubt, each Treasury Participant shall be obligated to Transfer Margin to ICE Clear Credit in respect of Client-Related Positions in accordance with these Rules notwithstanding any failure of a Non-Participant Party to provide such Treasury Participant with related margin in respect of such Client-Related Position, if applicable.

(g) Where a Treasury Participant makes a partial Transfer of the Margin required to be Transferred on any date to ICE Clear Credit in respect of both Client-Related Positions and House Positions, such Margin shall be applied first to the outstanding Margin Requirement in respect of the Client-Related Positions until satisfied and thereafter to the outstanding Margin Requirement in respect of the House Positions, notwithstanding any designation made by the Treasury Participant as to the application of such Margin.

(h) Intentionally omitted.

(i) Intentionally omitted.

(j) ICE Clear Credit may (i) invest Initial Margin in the form of cash in accordance with its investment policies and applicable law and (ii) (without limiting ICE Clear Credit's rights under Rule 812) in connection with a Treasury Participant default or other failure as provided herein, use any Treasury Participant's cash, securities or other property (whether or not such Treasury Participant is itself in default or has otherwise failed to perform its obligations) constituting Initial Margin for its House Account from time to time to support liquidity arrangements (including borrowing, repurchase transactions, exchange of Initial Margin for other assets or similar transactions) of ICE Clear Credit relating to payment obligations of ICE Clear Credit, in a manner consistent with ICE Clear Credit's Procedures and applicable law, including by way of assignment, transfer, exchange, pledge, repledge or creation of a lien on or security interest in such Initial Margin, under which

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equivalent value is provided for such Initial Margin and such equivalent value will be held as Initial Margin and used or applied by ICE Clear Credit solely for the purposes for which Initial Margin in the House Account may be used pursuant to these Rules. Without limiting the foregoing, ICE Clear Credit may on a temporary basis and in connection with a Treasury Participant default (A) exchange any Treasury Participant's Initial Margin in its House Account held in the form of cash for securities of equivalent value, and/or (B) exchange a Treasury Participant's Initial Margin in its House Account held in the form of cash in one currency for cash of equivalent value in a different currency, in each case on such terms as ICE Clear Credit may determine in accordance with Treasury Procedures. ICE Clear Credit will reverse any such exchange involving a Treasury Participant's Initial Margin in its House Account as soon as practicable following the conclusion of the event requiring the exchange of a Treasury Participant's Initial Margin for liquidity purposes. Prior to the occurrence of a Default with respect to a Treasury Participant, ICE Clear Credit may use, invest or apply the Initial Margin of such Treasury Participant only as set forth in this Rule 402(j), the last sentence of Rule 402(a) or Rule 812. This Rule 402(j) shall not be deemed to limit ICE Clear Credit's rights to use or apply a Treasury Participant's Initial Margin as permitted in the Rules, under applicable law or otherwise following the occurrence of a Default or other failure of that Treasury Participant.

403. Initial Margin.

"**Initial Margin**" shall consist of one or more Margin Categories listed in this Rule (collectively, the "**Initial Margin Categories**"). With respect to each Initial Margin Category, ICE Clear Credit shall determine the Margin Requirement pursuant to one or more methodologies established by ICE Clear Credit from time to time in the Treasury Procedures. To protect itself and the other Treasury Participants, ICE Clear Credit may deviate from applying the methodologies uniformly to each Treasury Participant if ICE Clear Credit determines it appropriate to do so for risk management purposes in accordance with the Treasury Procedures. Margin Requirements with respect to an Initial Margin Category shall be expressed as a positive number or as zero, as applicable.

As may be further set out in ICE Clear Credit's model or other documentation from time to time, Initial Margin requirements will be based on 99% Value-at-Risk equivalent risk measures with additional liquidity and concentration requirements. The estimated Value-at-Risk measures are based on forward looking simulated scenarios corresponding to at least a 2-day margin period of risk. Portfolio benefits are provided across cleared Spot Contracts and Repurchase Contracts. Appropriate anti-procyclicality techniques are utilized to maintain stability of the computed Initial Margin requirements during different market periods and regimes.

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404. Variation Payments.

(a) "**Variation Payment**" means the Eligible Margin payment required as a result of the market value of a Treasury Participant's Open Positions. and certain related payments. Settling Open Positions and Settling Fail Positions (collectively, "**Settling Positions**"), on the one hand, and other Open Positions ("**Continuing Open Positions**"), on the other, shall each be a separate Margin Category (each, a "**Variation Payment Category**"), and each currency in which such positions are denominated shall also be a separate Variation Payment Category. The calculation of Variation Payments may differ in respect of Contracts subject to DVP Physical Settlement under Chapter 22, Standard Triparty Settlement under Chapter 23 and Fund Model Triparty Settlement under Chapter 24, based on the particular characteristics of such Contracts as provided in these Rules as they may be supplemented by the Treasury Procedures.

(i) With respect"**Variation Payment Cycle**" means each time as of which ICE Clear Credit determines Variation Payment Requirements in accordance with Rule 401(a) and the Treasury Procedures. ICE Clear Credit shall determine and settle Variation Payments as of the start of each ICE Business Day, and may determine and settle Variation Payments at such additional times on any ICE Business Day as it may specify pursuant to athe Treasury Participant, the Procedures.

(ii) The "**Variation Payment Requirement**" of a Treasury Participant for a Variation Payment Category for Continuing Open Positionsa Variation Payment Cycle shall be the change in the value of each Open Positionnet sum of the applicable components relevant to that category, in such Margin Category,each case as determined by ICE Clear Credit by the comparisonin accordance with this Rule 404, Chapter 30 of the most recent Mark-to-Market PriceRules and the Treasury Procedures for the relevant Continuing Open Position to the Mark-to-Market Price as of the preceding ICE Business Day (such difference particular type of Contract, which may include the following:

(A) the MTM Change Payment, as provided in Rule 404(c);

(B) the Price Alignment Amount Payment, as provided in Rule 404(d);

(C) the Coupon Adjustment Payment, as provided in Rule 404(e);

(D) the Redemption Adjustment Payment, as provided in Rule 404(f);

(E) the Transaction Adjustment Payment, as provided in Rule 404(g);

(F) the Fail Settlement Adjustment Payment, as provided in Rule 404(h);

(G) the Fail Charge Payment, as provided in Rule 404(i);

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(H) the Miscellaneous Adjustment Payment, as provided in Rule 404(j).

~~(i)~~ Each component of a Variation Payment, and each Variation Payment Requirement, shall be expressed as a negative number if the relevant amount is owed by the Treasury Participant to ICE Clear Credit and as a positive number if ~~owed by the Treasury Participant and a negative number if~~ the relevant amount is owed by ICE Clear Credit~~).~~

~~(ii) With respect to a Treasury Participant, the Margin Requirement for a Variation Payment Category for Settling Positions shall be the sum of the applicable Transaction Adjustment Payments for each Settling Position in such Margin Category (together with, in the case of Settling Fail Positions, any applicable coupon adjustment payments or coupon accrued adjustment payments reflecting the difference between the originally scheduled settlement date and actual settlement date as provided in the Treasury Procedures). The "**Transaction Adjustment Payment**" for a Settling Position shall be determined by ICE Clear Credit on the basis of the difference between the relevant "clean" transaction price thereof (or if such position has previously been marked-to-market, the most recent prior Mark-to-Market Price or ICC Settlement Price, as applicable) and the current ICC Settlement Price (expressed as a positive number if owed by the Treasury Participant and a negative number if owed by ICE Clear Credit).~~

(iii) to the Treasury Participant. Margin Requirements with respect to a Variation Payment Category shall be expressed as a positive or negative number or as zero, as applicable.

(b) ~~"**Mark-to-Market Price**" means, for each Continuing Open Position, the price determined in the manner designated by ICE Clear Credit for such Contract from time to time in the Treasury Procedures.~~ **Mark-to-Market Amount.** For each Variation Payment Cycle, ICE Clear Credit shall determine for each Continuing Open Position (i) a "**Contract Value**", being the value of such position determined by reference to the price, rate and other economic terms agreed by the original parties to the relevant Trade, and (ii) a "**Current Market Value**", being the value of such position determined by reference to the applicable ICC Settlement Price, prevailing repo rates and such other market inputs as ICE Clear Credit may designate, in each case in the manner set out in these Rules as supplemented by the Treasury Procedures. The "**Mark-to-Market Amount**" for a Continuing Open Position means the difference between its Current Market Value and its Contract Value.

(i) In respect of a Repurchase Contract, the Mark-to-Market Amount may be expressed as the sum of the following components:

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(A) the "**MTM Collateral Component**", capturing the change in t he value of the Repurchase Contract attributable to the change in the value of the Purchased Securities;

(B) the "**MTM Spot Repo Rate Component**", capturing the change in the value of the Repurchase Contract attributable to the prevailing repo rate applicable to that Repurchase Contract and the remaining term thereof; and

(C) the "**MTM Forward Repo Rate Component**", being the change in the value of the Repurchase Contract attributable to the difference between the repo rate specified in that Repurchase Contract and the prevailing repo rate determined by ICE Clear Credit for comparable collateral and comparable residual tenor.

(ii) The MTM Collateral Component and the MTM Spot Repo Rate Component shall apply in respect of a Repurchase Contract for which the Initial Settlement Date has occurred and the Final Settlement Date has not occurred.

(iii) The MTM Forward Repo Rate Component shall apply in respect of the period from the relevant Variation Payment Cycle to the Initial Settlement Date of a Repurchase Contract for which the Initial Settlement Date has not occurred.

(iv) In respect of a Spot Contract, only the MTM Collateral Component shall apply.

~~(iv)~~(v) Notwithstanding the foregoing, when deemed necessary by ICE Clear Credit in order to protect the respective interests of ICE Clear Credit and Treasury Participants, ICE Clear Credit may set the Mark-to-Market ~~Price~~Amount for any Continuing Open Position at a ~~price~~level deemed appropriate by ICE Clear Credit under the circumstances. When ICE Clear Credit determines that circumstances necessitate the application of the preceding sentence, the reasons for that determination and the basis for the establishment of the Mark-to-Market ~~Price~~Amount in such circumstances shall be recorded ~~as provided~~by ICE Clear Credit, as may be set forth in further detail in the Treasury Procedures.

(c) **MTM Change Payments.** On each Variation Payment Cycle, ICE Clear Credit shall determine the Mark-to-Market Amount as described above of each Continuing Open Position as of that Variation Payment Cycle. The "**MTM Change Payment**" for a Continuing Open Position means the net amount of the Mark-to-Market Amount as of the current Variation Payment Cycle less the Mark-to-Market Amount as of the immediately preceding Variation Payment Cycle.

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(i) For the first Variation Payment Cycle in respect of a Continuing Open Position, the Mark-to-Market Amount as of the immediately preceding Variation Payment Cycle shall be deemed to be zero, and the MTM Change Payment shall accordingly equal the full Mark-to-Market Amount of that position.

(ii) Each Transfer of a MTM Change Payment constitutes a settlement of the Mark-to-Market Amount to which it relates and shall be final as provided in Rule 401(k). Upon such settlement, the Mark-to-Market Amount so settled is fully and finally discharged, and the measurement of exposure of the relevant Continuing Open Position at such time shall be deemed to be zero.

(iii) The settlement of a MTM Change Payment does not vary, novate, extinguish or re-strike any economic term of the relevant Contract (including the purchase price, repo pricing rate, Initial Settlement Date and Final Settlement Date of the Contract).

(d) **Price Alignment Amount Payments.** The "**Price Alignment Amount Payment**" means, with respect to a Treasury Participant and a Variation Payment Category, the amount determined by ICE Clear Credit on each Variation Payment Cycle by applying the Price Alignment Rate to the cumulative net MTM Change Payments of that Treasury Participant for that Variation Payment Category as of the immediately preceding Variation Payment Cycle, on the day count basis specified in the Treasury Procedures. Price Alignment Amount Payments shall accrue in respect of each calendar day on which a Mark-to-Market Amount is carried, including days that are not ICE Business Days and including weekends and holidays.

(i) The "**Price Alignment Rate**" means the overnight interest rate (which may be positive or negative) determined by ICE Clear Credit from time to time for the relevant currency, as may be specified in further detail in the Treasury Procedures.

(ii) Where a Treasury Participant has on a cumulative net basis received MTM Change Payments from ICE Clear Credit, the Price Alignment Amount Payment shall be owed by that Treasury Participant to ICE Clear Credit. Where a Treasury Participant has on a cumulative net basis Transferred MTM Change Payments to ICE Clear Credit, the Price Alignment Amount Payment shall be owed by ICE Clear Credit to that Treasury Participant. Where the Price Alignment Rate is negative, the foregoing payment directions in this clause (ii) shall be reversed.

(iii) Price Alignment Amount Payments are determined and settled in order to account for the funding effect of the settlement of Mark-to-Market Amounts under Rule 404(c), so that the pricing of Contracts cleared by ICE Clear Credit is not distorted by reason of such settlement relative to equivalent

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transactions that are not cleared. This Rule 404(d) is without prejudice to Rule 401(g).

(e) **Coupon Adjustment Payments.** Where a coupon or other periodic distribution is paid in respect of Purchased Securities during the term of a Repurchase Contract, ICE Clear Credit shall determine a "**Coupon Adjustment Payment**" in an amount equal to that coupon or distribution. The Coupon Adjustment Payment shall be owed by the Repo Buyer to ICE Clear Credit and by ICE Clear Credit to the Repo Seller, and shall be settled through Variation Payments on the Variation Payment Cycle corresponding to the payment date of the relevant coupon or distribution or on such other date as may be specified in the Treasury Procedures.

Coupon Adjustment Payments shall be determined in respect of Settling Fail Positions to the same extent as in respect of positions settling as scheduled, and shall reflect the difference between the originally scheduled settlement date and the actual settlement date, as may be specified in further detail in the Treasury Procedures.

(f) Where Purchased Securities are redeemed at maturity during the term of a Repurchase Contract, ICE Clear Credit shall determine a "**Redemption Adjustment Payment**" in an amount equal to the redemption proceeds of those Purchased Securities. The Redemption Adjustment Payment shall be owed by the Repo Buyer to ICE Clear Credit and by ICE Clear Credit to the Repo Seller, and shall be settled through Variation Payments in the manner provided in the Treasury Procedures. This Rule 404(f) applies notwithstanding that the Final Settlement Date of the Repurchase Contract falls on or after the maturity date of the Purchased Securities.

Redemption Adjustment Payments shall be determined in respect of Settling Fail Positions to the same extent as in respect of positions settling as scheduled, and shall reflect the difference between the originally scheduled settlement date and the actual settlement date, as may be specified in further detail in the Treasury Procedures.

(g) **Transaction Adjustment Payments.** The "**Transaction Adjustment Payment**" for a Settling Position shall be determined by ICE Clear Credit on the basis of the difference between the relevant transaction price thereof (or, if such position has previously been marked-to-market, the most recent prior ICC Settlement Price, as applicable) and the current ICC Settlement Price. The Variation Payment Requirement for a Variation Payment Category for Settling Positions shall include the sum of the applicable Transaction Adjustment Payments for each Settling Position in such Margin Category.

(h) **Fail Settlement Adjustment Payments.** Where a DVP Net Settlement Obligation, Triparty Settlement Obligation or Fund Model Settlement Obligation is not settled on the ICC Settlement Day on which it was scheduled to settle, and the

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related obligations constitute a Settling Fail Position, a Settling Triparty Fail Position or a Settling Fund Model Fail Position, ICE Clear Credit shall determine a "**Fail Settlement Adjustment Payment**" in respect of that position for each Variation Payment Cycle until such position is settled or otherwise discharged.

The Fail Settlement Adjustment Payment shall be determined so that the original economic terms of the delivery or receipt obligation are preserved notwithstanding that settlement occurs on a date later than the originally scheduled settlement date, including by reference to the difference between the ICC Settlement Price applicable on the originally scheduled settlement date and the ICC Settlement Price applicable on the date of actual settlement, and any related accrued interest, in each case as may be set out in further detail in the Treasury Procedures.

(i) **Fail Charge Payments.** A "**Fail Charge Payment**" means any DVP Fail Charge determined under Rule 2205, in each case payable by or to a Treasury Participant. Fail Charge Payments may be determined by ICE Clear Credit from time to time as may be set out in further detail in the Treasury Procedures.

(j) **Miscellaneous Adjustment Payments.** A "**Miscellaneous Adjustment Payment**" means any other amount payable by or to a Treasury Participant in respect of Contracts that ICE Clear Credit determines is to be settled through Variation Payments, as may be specified in further detail in the Treasury Procedures.

~~(b)~~(k) "**Variation Payment Balance**" means, with respect to a Treasury Participant and a Variation Payment Category, as of any time of determination, a sum equal to (i) the aggregate Value of the Margin Transferred by the Treasury Participant to ICE Clear Credit as Margin for such Variation Payment Category minus the Value of the Margin Transferred by ICE Clear Credit to the Treasury Participant as Margin for such Variation Payment Category, in each case prior to such time of determination. ICE Clear Credit shall maintain a record of the Variation Payment Balance of each Treasury Participant for each Variation Payment Category, including for the purposes of Rule 401(g) and Rule 404(d).

(l) **Settlement to Market**. For the avoidance of doubt, Variation Payments as described in this Rule 404 shall constitute final settlements as provided in Rules 401(k) and (l), and are not provided as collateral or security.

405. Securities for Variation Settlement.

Notwithstanding anything to the contrary in these Rules, if a Treasury Participant fails to make a Variation Payment settlement to ICE Clear Credit for any Account in respect of any ICE Business Day, in whole or in part, and ICE Clear Credit determines that same-day liquidity sufficient to cover any corresponding Variation Payment obligations owed by ICE Clear Credit to one or more other Treasury Participants in respect of any Accounts on such date is not readily available from market transactions and other pre-existing liquidity resources, ICE Clear Credit will

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be entitled to settle with each such Treasury Participant owed a Variation Payment by ICE Clear Credit, to the extent of such insufficiency in cash available to be paid to such Treasury Participant (the "**Participant Unsettled Cash Amount**"), by delivery of U.S. Treasury Securities to the Treasury Participant with a market value equal to the Participant Unsettled Cash Amount, calculated by reference to the price of such U.S. Treasury Securities as determined by ICE Clear Credit. ICE Clear Credit shall endeavor to allocate Participant Unsettled Cash Amounts on a pro rata basis across those Treasury Participants entitled to receive a Variation Payment settlement on such date (first to House Accounts and, thereafter to Client Origin Accounts). ICE Clear Credit shall not be liable for any shortfall, loss, cost, liability, damage or expense incurred or suffered by any Treasury Participant or any other person in selling or converting such U.S. Treasury Securities into cash or otherwise resulting from the settlement of the Participant Unsettled Cash Amount pursuant to this Rule 405. ICE Clear Credit's exercise of any rights or powers under this Rule 405 shall be without prejudice to the exercise of any other rights or remedies under the Rules with respect to the Treasury Participant that failed to make a Variation Payment settlement to ICE Clear Credit.

406. Certain Requirements with Respect to Client-Related Positions.

The provisions of this Rule 406 shall apply to Treasury Participants in respect of Client-Related Positions. Without limiting Rules 312 and 316, ICE Clear Credit shall have no obligation or liability to any Non-Participant Party in respect of a Client-Related Position or any transaction, agreement or arrangement between a Treasury Participant and any Non-Participant Party. For the avoidance of doubt, Treasury Participants carrying Client-Related Positions must be broker-dealers, banks or government securities broker-dealers (or persons exempt from such registration) that in any case are permitted to carry such positions for purposes of the Securities Exchange Act.

(a) The relationship between a Non-Participant Party and a Treasury Participant in respect of Client-Related Positions for that Non-Participant Party shall be documented pursuant to and governed by an account agreement or clearing agreement (or equivalent document) agreed between such parties ("**Customer Account Agreement**"), subject to the applicable provisions of the Rules. For the avoidance of doubt, a Treasury Participant is not required to notify ICE Clear Credit of the termination of the relationship between such Treasury Participant and a Non-Participant Party or any related Customer Account Agreement (but without prejudice to the provisions of the Rules relating to management of a default of a Non-Participant Party).

(b) Each Non-Participant Party consents to the disclosure by its Treasury Participant to ICE Clear Credit of such Non-Participant Party's identity and information concerning the Client-Related Positions held by such Treasury Participant for such Non-Participant Party and related margin as set forth in the Rules.

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(c) In no event shall a Non-Participant Party attempt to interfere with the ability of ICE Clear Credit to exercise its rights as set forth in the Rules.

(d) Each Non-Participant Party consents and agrees that in the event a Default has occurred with respect to its Treasury Participant or in the event of the insolvency of the Treasury Participant, (i) the Treasury Participant (or its receiver, insolvency trustee or similar official) and/or ICE Clear Credit shall be entitled to attempt to transfer its Client-Related Positions in accordance with applicable law and the Default Portability Rules, (ii) such Non-Participant Party appoints ICE Clear Credit as its lawful agent and attorney-in-fact to take such actions on behalf of the Non-Participant Party as ICE Clear Credit determines necessary or appropriate in order to effectuate the Default Portability Rules with respect to the Client-Related Positions carried by the Treasury Participant for such Non-Participant Party, including executing any document or instrument with respect to the transfer of the Client-Related Positions and/or exercising rights and remedies to transfer such positions; (iii) the Non-Participant Party shall take no action, including but not limited to attempting to obtain a court order, that could interfere with the ability of the Treasury Participant, any receiver, insolvency trustee or similar official, or ICE Clear Credit to take action contemplated by its Rules, including, without limitation, the transfer of positions and the transfer of related margin or collateral; (iv) any determination made by ICE Clear Credit with respect to the termination value of a Client-Related Position under the Rules shall be conclusive and binding absent manifest error and (v) any amount payable by such Non-Participant Party in respect of the termination of a Client-Related Position held by the Defaulting Participant for such Non-Participant Party shall not be netted or offset against any amount owed by such Treasury Participant to such Non-Participant Party under any other agreement or instrument and shall be paid directly to or as directed by ICE Clear Credit.

(e) Each Treasury Participant shall be required to obtain the agreement of each Non-Participant Party, for the benefit of ICE Clear Credit, to the provisions of the Rules applicable to or otherwise referring to Non-Participant Parties (including Rule 312, Rule 316 and this Rule 406) and hereby represents and warrants to ICE Clear Credit that it has obtained such agreement.

407. Client-Funded Gross IM Accounts

The provisions of this Rule 407 shall apply only to Client-Related Positions associated with a Client-Funded Gross IM Account.

(a) A Treasury Participant shall require each Non-Participant Party whose Client-Related Positions are associated with a Client-Funded Gross IM Account ("**Client-Funded Gross IM Positions**") to provide margin or collateral ("**Client-Funded Gross Collateral**") in an amount no less than the amount of Margin of each applicable Margin Category required on a gross basis by ICE Clear Credit with respect to the relevant Client-Funded Gross IM Positions.

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(b) A Treasury Participant shall receive, hold and use all Client-Funded Gross Collateral only as permitted under SEC Rule 15c3-3a, Note H(b)(2), and to the extent not inconsistent with the foregoing, as set forth in these Rules and the Procedures (the "**15c3 Customer Segregation Requirements**").

(c) All Client-Funded Gross Collateral Transferred to ICE Clear Credit by Treasury Participant on behalf of Non-Participant Parties as Initial Margin for Client-Funded Gross IM Positions shall be held in the Client-Funded Gross IM Account of such Treasury Participant in accordance with the 15c3 Customer Segregation Requirements. The Client-Funded Gross IM Account will be designated for this purpose as a "Special Clearing Account for the Exclusive Benefit of the Customers" of the Treasury Participant. ICE Clear Credit will provide written notice to each Treasury Participant that Transfers Client-Funded Gross Collateral relating to Client-Funded Gross IM Positions that such Client-Funded Gross Collateral is being held by ICE Clear Credit for the exclusive benefit of the customers of the Treasury Participant in accordance with the regulations of the SEC and is being kept separate from any other accounts maintained by the Treasury Participant or any other Treasury Participant at ICE Clear Credit.

(d) Property held in the Client-Funded Gross IM Account may only be applied to clear, settle, novate and margin Client-Funded Gross IM Positions as provided in these Rules and only to the extent permitted by the 15c3 Customer Segregation Requirements (as applicable).

(e) ICE Clear Credit shall treat the value of Client-Funded Gross Collateral provided by a Treasury Participant in respect of a Non-Participant Party Portfolio as belonging to the relevant Non-Participant Party, and such amount shall not be used to margin, guarantee, secure or settle the Contracts or obligations of any other Non-Participant Party of that Treasury Participant. In addition, Client-Funded Gross Collateral in the Client-Funded Gross IM Account shall not be available to cover claims arising from the Treasury Participant that Transferred such collateral or any other Treasury Participant defaulting on an obligation to ICE Clear Credit and shall not be subject to any other right, charge, security interest, lien or claim of any kind in favor of ICE Clear Credit or any person claiming through ICE Clear Credit, except a right, charge, security interest, lien or claim resulting from a Client-Funded Gross IM Position of a Non-Participant Party of the Treasury Participant associated with the Client-Funded Gross IM Account.

(f) ICE Clear Credit shall pass through to the relevant Treasury Participant the return on any assets in the Client-Funded Gross IM Account (including any return provided by ICE Clear Credit on Cash therein), less administrative costs as determined by ICE Clear Credit.

(g) Client-Funded Gross Collateral will be held by ICE Clear Credit in an account with the Federal Reserve or a bank meeting the requirements of SEC Rule 15c3-3a, Note H(b)(2)(iv), and such account will be, without limitation, subject to (i) a written

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notice from the Federal Reserve or such bank provided to and retained by ICE Clear Credit that the Client-Funded Gross Collateral in the account is being held pursuant to SEC Rule 15c3-3 and is being kept separate from any other accounts maintained by ICE Clear Credit or any other person; and (ii) a written contract between ICE Clear Credit and the Federal Reserve or such bank that provides that the Client-Funded Gross Collateral in the account is subject to no right, charge, security interest, lien, or claim of any kind in favor of the Federal Reserve or such bank or any person claiming through the Federal Reserve or such bank.

(h) Client-Funded Gross Collateral in the form of cash may only be invested by ICE Clear Credit in U.S. Treasury securities with a maturity of one year or less.

(i) In connection with any Client-Funded Gross IM Position and related Client-Funded Gross Collateral, Treasury Participant shall keep and maintain written records required by the 15c3 Customer Segregation Requirements. Each Treasury Participant shall provide such reports to ICE Clear Credit with respect to Non-Participant Parties and their related Client-Funded Gross IM Positions and Client-Funded Gross Collateral as and when required under the 15c3 Customer Segregation Requirements and otherwise upon request of ICE Clear Credit and upon such other basis, if any, as is provided in the Procedures.

(j) ICE Clear Credit shall have no duties or responsibilities with respect to the Client-Funded Gross IM Account except as expressly set forth in these Rules, the Procedures and applicable law. ICE Clear Credit shall have no responsibility for any investment decisions by a Treasury Participant (or any other Person) with respect to assets in the Client-Funded Gross IM Account or for the results of any such investments and shall have no obligation to monitor the value of the assets in the Client-Funded Gross IM Account or any requirements set forth in any applicable agreement between Treasury Participant and a Non-Participant Party. ICE Clear Credit shall have no responsibility for the compliance by any Treasury Participant or Non-Participant Party with its obligations under any such agreement. ICE Clear Credit shall be under no obligation to inquire into, and shall be fully protected in relying on, any instructions or directions with respect to the Client-Funded Gross IM Account or the assets therein or transferred thereto or therefrom under these Rules received from a Person ICE Clear Credit believes to be authorized to act on behalf of the appropriate Treasury Participant.

(k) ICE Clear Credit will not accept the deposit of Client-Funded Gross Collateral from a Treasury Participant in respect of Client-Funded Positions in excess of the amount currently required by ICE Clear Credit as Initial Margin for such positions. For the avoidance of doubt, any Margin deposited with ICE Clear Credit that subsequently exceeds the amount required by ICE Clear Credit as a result of a change in the amount required or a change in the Value of such Margin will become available for withdrawal in accordance with Rule 401, and will not be applied by ICE Clear Credit to the obligations of any Non-Participant Party Portfolio.

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408. CP-Funded Gross IM Accounts.

The provisions of this Rule 408 shall apply only to Client-Related Positions associated with a CP-Funded Gross IM Account.

(a) A Treasury Participant shall be responsible for providing margin or collateral ("**CP-Funded Gross Client Collateral**") in respect of each Non-Participant Party whose Client-Related Positions are associated with a CP-Funded Gross IM Account ("**CP-Funded Gross Client Positions**") in an amount no less than the amount of Margin of each applicable Margin Category required on a gross basis by ICE Clear Credit with respect to the relevant CP-Funded Gross Client Positions.

(b) A Treasury Participant shall not, and shall not represent that it will, Transfer margin or collateral provided by a Non-Participant Party to a CP-Funded Gross IM Account. ICE Clear Credit will not, and will not be obligated to, observe the 15c3 Customer Segregation Requirements in respect of CP-Funded Gross Client Collateral or the CP-Funded Gross IM Account.

(c) Property held in the CP-Funded Gross IM Account shall be applied to clear, settle, novate and margin CP-Funded Gross Client Positions as provided in these Rules (prior to being applied to any other obligation of the Treasury Participant as set forth in Rule 20-605).

(d) ICE Clear Credit shall pass through to the relevant Treasury Participant the return on any assets in the CP-Funded Gross IM Account (including any return provided by ICE Clear Credit on Cash therein), less administrative costs as determined by ICE Clear Credit.

(e) CP-Funded Collateral held in the CP-Funded Gross IM Account may be invested by ICE Clear Credit in the same manner as margin or collateral Transferred to the House Margin Account.

(f) ICE Clear Credit shall have no duties or responsibilities with respect to the CP-Funded Gross IM Account except as expressly set forth in these Rules, the Procedures and applicable law. ICE Clear Credit shall have no responsibility for any investment decisions by a Treasury Participant (or any other Person) with respect to assets in the CP-Funded Gross IM Account or for the results of any such investments and shall have no obligation to monitor the value of the assets in the CP-Funded Gross IM Account or any requirements set forth in any applicable agreement between Treasury Participant and a Non-Participant Party. ICE Clear Credit shall have no responsibility for the compliance by any Treasury Participant or Non-Participant Party with its obligations under any such agreement. ICE Clear Credit shall be under no obligation to inquire into, and shall be fully protected in relying on, any instructions or directions with respect to the CP-Funded Gross IM Account or the assets therein or transferred thereto or therefrom under these Rules received from a Person ICE Clear Credit believes to be authorized to act on behalf of the appropriate Treasury Participant.

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(g) ICE Clear Credit will not accept the deposit of Margin from a Treasury Participant in respect of CP-Funded Gross Client Positions in excess of the amount currently required by ICE Clear Credit. For the avoidance of doubt, any Margin deposited with ICE Clear Credit that subsequently exceeds the amount required by ICE Clear Credit as a result of a change in the amount required or a change in the Value of such Margin will become available for withdrawal in accordance with Rule 401 (unless otherwise applied in accordance ~~of~~with the Rules).

409. Hybrid Gross IM Accounts.

The provisions of this Rule 409 shall apply only to Client-Related Positions associated with a Hybrid Gross IM Account.

(a) A Treasury Participant shall require each Non-Participant Party whose Client-Related Positions are associated with a Hybrid Gross IM Account ("**Hybrid Client Positions**") to provide margin or collateral ("**Client-Funded Hybrid Collateral**") in an amount equal to 70% of the Initial Margin required on a gross basis by ICE Clear Credit with respect to the relevant Hybrid Client Positions. The remaining 30% of such aggregate Initial Margin required on a gross basis shall be provided by the Treasury Participant itself ("**CP-Funded Hybrid Collateral**", and together with Client-Funded Hybrid Collateral, "**Hybrid Collateral**")~~)~~. Initial Margin to be returned from the Hybrid Gross IM Account will be allocated between the Client-Funded Hybrid Collateral and CP-Funded Hybrid Collateral in the same proportion as used by ICE Clear Credit for collecting Initial Margin for such account.

(b) Client-Funded Hybrid Collateral will be credited to the Client-Funded Subaccount and CP-Funded Hybrid Collateral will be credited to the CP-Funded Subaccount.

(c) Except as provided in this Rule 409, (i) the Client-Funded Subaccount of a Hybrid Gross IM Account shall be subject to the provisions of Rule 407 as though it were a Client-Funded Gross IM Account and Client-Funded Hybrid Collateral were Client-Funded Gross Collateral and (ii) the CP-Funded Subaccount of a Hybrid Gross IM Account shall be subject to the provisions of Rule 408 as though it were a CP-Funded Gross IM Account and CP-Funded Hybrid Collateral were CP-Funded Collateral.

(d) Property held in the Hybrid Gross IM Account may only be applied to clear, settle, novate and margin Hybrid Client Positions as provided in these Rules; provided that (1) property held in the Client-Funded Subaccount shall only be applied as permitted by the 15c3 Customer Segregation Requirements and (2) property held in the CP-Funded Subaccount shall be applied first to clear, settle, novate and margin Hybrid Client Positions (prior to being applied to any other obligation of the Treasury Participant as set forth in Rule 20-605).

(e) ICE Clear Credit shall have no duties or responsibilities with respect to the Hybrid Gross IM Account except as expressly set forth in these Rules, the Procedures and applicable law. ICE Clear Credit shall have no responsibility for any investment

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decisions by a Treasury Participant (or any other Person) with respect to assets in the Hybrid Gross IM Account or for the results of any such investments and shall have no obligation to monitor the value of the assets in the Hybrid Gross IM Account or any requirements set forth in any applicable agreement between Treasury Participant and a Non-Participant Party. ICE Clear Credit shall have no responsibility for the compliance by any Treasury Participant or Non-Participant Party with its obligations under any such agreement. ICE Clear Credit shall be under no obligation to inquire into, and shall be fully protected in relying on, any instructions or directions with respect to the Hybrid Gross IM Account or the assets therein or transferred thereto or therefrom under these Rules received from a Person ICE Clear Credit believes to be authorized to act on behalf of the appropriate Treasury Participant.

(f) ICE Clear Credit will not accept the deposit of Hybrid Collateral from a Treasury Participant in respect of Hybrid Client Positions in excess of the amount currently required by ICE Clear Credit as Initial Margin for such positions. For the avoidance of doubt, any Margin deposited with ICE Clear Credit that subsequently exceeds the amount required by ICE Clear Credit as a result of a change in the amount required or a change in the Value of such Margin will become available for withdrawal in accordance with Rule 401, and will not be applied by ICE Clear Credit to the obligations of any Non-Participant Party Portfolio in respect of Hybrid Client Positions (except as otherwise provided in these Rules in respect of CP-Funded Hybrid Collateral).

410. Net Client IM Account.

The provisions of this Rule 410 shall apply only to Client-Related Positions associated with a Net Client IM Account.

(a) A Treasury Participant shall be responsible for providing margin or collateral ("**Net Client Collateral**") in respect of each Non-Participant Party whose Client-Related Positions are associated with a Net Client IM Account ("**Net Client Positions**") in an amount no less than the amount of Initial Margin required on a net basis by ICE Clear Credit with respect to the relevant Net Client Positions. For this purpose, "net basis" shall mean that the margin requirement will be determined giving effect to any offset of such Net Client Positions against other Net Client Positions (whether of the same Non-Participant Party or a different Non-Participant Party).

(b) A Treasury Participant shall not represent that it will Transfer margin or collateral provided by a Non-Participant Party to a Net Client IM Account. ICE Clear Credit will not, and will not be obligated to, observe the 15c3 Customer Segregation Requirements in respect of Net Client Collateral or the Net Client IM Account.

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(c) Property held in the Net Client IM Account shall be applied to clear, settle, novate and margin Net Client Positions as provided in these Rules (prior to being applied to any other obligation of the Treasury Participant as set forth in Rule 20-605).

(d) ICE Clear Credit shall pass through to the relevant Treasury Participant the return on any assets in the Net Client IM Account (including any return provided by ICE Clear Credit on Cash therein), less administrative costs as determined by ICE Clear Credit.

(e) Net Client Collateral held in the Net Client IM Account may be invested by ICE Clear Credit in the same manner as margin or collateral Transferred to the House Margin Account.

(f) ICE Clear Credit shall have no duties or responsibilities with respect to the Net Client IM Account except as expressly set forth in these Rules, the Treasury Procedures and applicable law. ICE Clear Credit shall have no responsibility for any investment decisions by a Treasury Participant (or any other Person) with respect to assets in the Net Client IM Account or for the results of any such investments and shall have no obligation to monitor the value of the assets in the Net Client IM Account or any requirements set forth in any applicable agreement between Treasury Participant and a Non-Participant Party. ICE Clear Credit shall have no responsibility for the compliance by any Treasury Participant or Non-Participant Party with its obligations under any such agreement. ICE Clear Credit shall be under no obligation to inquire into, and shall be fully protected in relying on, any instructions or directions with respect to the Net Client IM Account or the assets therein or transferred thereto or therefrom under these Rules received from a Person ICE Clear Credit believes to be authorized to act on behalf of the appropriate Treasury Participant.

(g) ICE Clear Credit will not accept the deposit of Margin from a Treasury Participant in respect of Net Client Positions in excess of the amount currently required by ICE Clear Credit. For the avoidance of doubt, any Margin deposited with ICE Clear Credit that subsequently exceeds the amount required by ICE Clear Credit as a result of a change in the amount required or a change in the Value of such Margin will become available for withdrawal in accordance with Rule 401 (unless otherwise applied in accordance ~~of~~with the Rules).

411. ~~Intentionally omitted.~~Money Fund Margin Model.

(a) ICE Clear Credit may, on written request of a Non-Participant Party that is an Eligible Money Fund, permit such Eligible Money Fund to comply with the Money Fund Margin Model set forth in this Rule 411 with respect to Eligible Money Fund Transactions (such an Eligible Money Fund, a "**Covered Money Fund**").

(b) As used in this Rule 411, the following terms have the indicated meanings:

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Eligible Money Fund

An investment company registered under the Investment Company Act of 1940, as amended and such other types of investment funds as ICE Clear Credit may permit to act as such from time to time.

Eligible Money Fund Transactions

General Collateral Repurchase Contracts and other types of Repurchase Contracts as may be designated as eligible by ICE Clear Credit from time to time, in each case solely in which the Covered Money Fund is acting as Repo Buyer, that have been accepted for clearing by ICE Clear Credit pursuant to Rules 301 and 309. Eligible Money Fund Transactions of a Covered Money Fund shall be Client-Related Positions of that Covered Money Fund's Treasury Participant (subject to Rule 411). For the avoidance of doubt, a Repurchase Contract for which a Covered Money Fund is the Repo Seller shall not be an Eligible Money Fund Transaction, and shall not be subject to Rule 411.

Money Fund Custodial Account

An account established in the name of the Covered Money Fund at the Money Fund Custody Bank for purposes of receipt by the Covered Money Fund of purchased securities under the Initial Leg of Eligible Money Fund Transactions, which shall be subject to the security interest and other arrangements set forth in this Rule 411 and which shall be used by the Covered Money Fund for settlement as provided in Chapter 24 of the Rules.

Money Fund Margin Model

The margin model applicable to Eligible Money Fund Positions of Eligible Money Funds pursuant to this Rule 411, in lieu of any contrary requirements that would otherwise apply under Chapter 4 of the Rules.

(c) An Eligible Money Fund may be designated as a Covered Money Fund for purposes hereof only at its written request with the consent of ICE Clear Credit and its relevant Treasury Participant. Each Covered Money Fund must enter into an agreement with ICE Clear Credit in the form designated by ICE Clear Credit from time to time.

(d) Each Covered Money Fund shall establish a Money Fund Custodial Account at a Triparty Bank acceptable to ICE Clear Credit (the "**Money Fund Custody Bank**"). The Money Fund Custodial Account shall be subject to a control agreement (the "**Money Fund Control Agreement**") in a form designated by ICE Clear Credit from time to time that is entered into by the Covered Money Fund, the Money Fund Custody Bank, ICE Clear Credit and such other persons as ICE Clear Credit may designate to effectuate the provisions of this Rule 411.

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(e) Each transaction to be submitted for clearing by or on behalf of a Covered Money Fund as an Eligible Money Fund Transaction shall, without limiting any other requirements for such transaction under these Rules, specify an initial haircut (the "**Initial Haircut**") agreed between the Covered Money Fund and its original counterparty (the "**Original Counterparty**"). The settlement obligations of the Covered Money Fund and Original Counterparty to and from ICE Clear Credit in respect of the cleared Eligible Money Fund Transaction will be determined taking into account the Initial Haircut.

(f) Notwithstanding anything to the contrary herein, settlement of the delivery of the Purchased Securities pursuant to the Initial Leg of the Eligible Money Fund Transaction shall be made to the Money Fund Custodial Account, and settlement of the delivery of Purchased Securities pursuant to the Final Leg of the Eligible Money Fund Transaction shall be made from the Money Fund Custodial Account, in each case in accordance with Chapter 24 of the Rules.

(g) The Covered Money Fund shall not be permitted to transfer, use, rehypothecate or otherwise dispose of any securities transferred to or credited to the Money Fund Custodial Account, except as provided in this Rule 411 or as otherwise permitted by ICE Clear Credit.

(h) Each Covered Money Fund hereby pledges and grants to ICE Clear Credit a continuing first priority lien and security interest in and to and right of set-off against all of such Covered Money Fund's right, title and interest, whether now owned or existing or hereafter acquired or arising, in and to (i) its Money Fund Custodial Account, (ii) the Purchased Securities transferred to such Covered Money Fund under its Eligible Money Fund Transactions, (iii) all securities, financial assets, cash and other property of any kind that may be transferred or credited to or held in the Money Fund Custodial Account from time to time, and (iv) all cash or non-cash proceeds of any of the foregoing (collectively, the "**Money Fund Account Collateral**"), to secure the obligations in favor of ICE Clear Credit in respect of its Eligible Money Fund Transactions. ICE Clear Credit, in addition to any other rights and remedies set forth in these Rules or arising under applicable law or otherwise, shall have all rights and remedies of a secured party under applicable law with respect to the Money Fund Account Collateral.

(i) Neither the Covered Money Fund nor its Treasury Participant shall be obligated to provide Initial Margin or Variation Payments with respect to the Covered Money Fund's obligations under its Eligible Money Fund Transactions (and the Eligible Money Fund Transactions will be excluded from the calculation of Initial Margin or Variation Payments applicable to any other positions of the Covered Money Fund). ICE Clear Credit shall likewise not be obligated to provide Variation Payments in respect of the Covered Money Fund's Eligible Money Fund Transactions (and the Eligible Money Fund Transactions will be excluded from the calculation of Variation Payments applicable to any other positions of the Covered Money Fund). Notwithstanding the foregoing, the Covered Money Fund's Eligible Money Fund

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Transactions may be subject to Triparty Collateral Adjustment Transfer Obligations to the extent provided for in the relevant contract specifications.

For the avoidance of doubt, this provision will not affect the obligations of the Original Counterparty (and, if applicable, its Treasury Participant) to the Eligible Money Fund Transaction, to the extent it maintains a cleared position in accordance with the Rules, to provide Initial Margin and Variation Payments with respect thereto to the same extent as for other positions as provided in the Rules.

(j) The Covered Money Fund and its Treasury Participant hereby authorize and direct ICE Clear Credit to effect settlement of the Final Leg of an Eligible Money Fund Transaction by instructing the Money Fund Custody Bank in accordance with the Money Fund Control Agreement to transfer the relevant securities from the Money Fund Custodial Account against payment of the applicable cash amount with respect thereto, in accordance with Chapter 24 of the Rules.

(k) Notwithstanding anything to the contrary in Rule 316, (i) the Covered Money Fund shall be obligated as principal for the performance of its settlement obligations to ICE Clear Credit under the Eligible Money Fund Transactions, (ii) the Covered Money Fund's Treasury Participant will not be obligated to ICE Clear Credit to perform such obligations, whether as principal, guarantor or otherwise, and ICE Clear Credit will not be entitled to apply Margin provided by such Treasury Participant (whether for its House Account or any Client Origin Account) to such obligations of the Covered Money Fund, (iii) ICE Clear Credit will be deemed to have discharged its obligations to such Treasury Participant and Covered Money Fund in respect of settlement obligations under Eligible Money Fund Transactions upon payment of the cash amount owed to the Money Fund Custody Account against delivery of the relevant securities from that account to ICE Clear Credit as provided herein, and (iv) ICE Clear Credit will not otherwise be deemed to have assumed any obligation or liability in favor of the Covered Money Fund. Nothing in this subsection (k) limits the ability of ICE Clear Credit to apply the Treasury Guaranty Fund contribution of the Covered Money Fund's Treasury Participant as provided herein to losses arising from the Covered Money Fund's Eligible Money Transactions to the same extent as from other Client Origin Account transactions.

(l) With prejudice to any other rights and remedies of ICE Clear Credit hereunder or otherwise,

(i) in the case of a Client Default with respect to a Covered Money Fund, notwithstanding anything to the contrary in Rule 316 , ICE Clear Credit will manage such default with respect to any Eligible Money Fund Transactions of the Covered Money Fund, and in addition to its other rights and remedies hereunder will be entitled to apply the Money Fund Account Collateral to the settlement obligations of the Covered Money Fund in respect thereof as and when due (against payment to the Money Fund Custodial Account by ICE

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Clear Credit of any amount owed by ICE Clear Credit in respect thereof under these Rules);

(ii) in the case of a Default of the Covered Money Fund's Treasury Participant:

(A) ICE Clear Credit may, to the extent it is, in ICE Clear Credit's determination, legally permitted and otherwise feasible to do so on a timely basis, apply the Money Fund Account Collateral to the settlement obligations of the Covered Money Fund in respect of Eligible Money Fund Transactions as and when they come due (against payment to the Money Fund Custodial Account by ICE Clear Credit of any amount owed by ICE Clear Credit in respect thereof under these Rules);

(B) Otherwise, ICE Clear Credit may terminate the Eligible Money Fund Transactions of the Covered Money Fund in accordance with the Rules applicable to Client Positions of the defaulting Treasury Participant and determine the net cash amount owed in respect thereof by the Covered Money Fund or ICE Clear Credit. In such case, ICE Clear Credit may liquidate the Money Fund Account Collateral of such Covered Money Fund (or, in the sole determination of ICE Clear Credit, authorize the Covered Money Fund to liquidate such collateral with the proceeds constituting Money Fund Account Collateral). ICE Clear Credit may apply such collateral or the proceeds thereof to any amount owed by the Covered Money Fund in respect of such termination (following which any remaining Money Fund Account Collateral or proceeds would be released to the Covered Money Fund or as otherwise directed by an applicable court of competent jurisdiction or insolvency official). ICE Clear Credit shall pay to the Covered Money Fund (unless otherwise directed by an applicable court of competent jurisdiction or insolvency official) any amount owed by ICE Clear Credit in respect of such termination (which shall satisfy in full ICE Clear Credit's obligations in respect of the Eligible Money Fund Transactions to the Covered Money Fund and its Treasury Participant).

(iii) In the case of a Default with respect to the Original Counterparty (or its Treasury Participant)

(A) upon receiving notice of the Default from ICE Clear Credit, the Covered Money Fund may, to the extent permitted by applicable law on a timely basis, elect, by the deadline specified by ICE Clear Credit in the Treasury Procedures, to terminate its Eligible Money Fund Transactions, in which case (i) the corresponding transaction between ICE Clear Credit and the Original Counterparty shall simultaneously terminate, (ii) the Covered Money Fund shall be

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entitled to withdraw from the Money Fund Custodial Account all of the Money Fund Account Collateral, free of the security interest of ICE Clear Credit therein, in full settlement of any claims of the Covered Money Fund with respect to such transactions, (iii) ICE Clear Credit shall have no further obligation in favor of Covered Money Fund or its Treasury Participant in respect of the Eligible Money Fund Transactions (or any settlement thereof or rights with respect thereto), and (iv) ICE Clear Credit shall have no further obligation to the Original Counterparty (or its Treasury Participant) in respect of the Eligible Money Fund Transactions, which will be deemed to have been settled for the amount of the Money Fund Account Collateral (without prejudice to any other liability of the Original Counterparty (or its Treasury Participant) under these Rules.

~~(A)~~(B) If Covered Money Fund does not timely make such election, ICE Clear Credit may terminate the Eligible Money Fund Transactions of the Covered Money Fund in accordance with the Rules and determine the net cash amount owed in respect thereof by the Covered Money Fund or ICE Clear Credit. In such case, ICE Clear Credit may liquidate the Money Fund Account Collateral of such Covered Money Fund. ICE Clear Credit may apply such collateral or the proceeds thereof to any amount owed in respect of the Covered Money Fund in respect of such termination (following which any remaining Money Fund Account Collateral or proceeds would be released to the Covered Money Fund or as otherwise directed by an applicable court of competent jurisdiction or insolvency official). ICE Clear Credit shall pay to the Covered Money Fund any amount owed by ICE Clear Credit in respect of such termination (which shall satisfy in full ICE Clear Credit's obligations in respect of the Eligible Money Fund Transactions to the Covered Money Fund and its Treasury Participant). In such case, ICE Clear Credit will have the rights with respect to the corresponding transaction between ICE Clear Credit and the Original Counterparty as provided in these Rules (including Chapter 24 and Rule 20-605).

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5. RISK COMMITTEE

501. The Treasury Risk Committee.

ICE Clear Credit shall establish a risk committee for the Treasury Clearing Service (the "**Treasury Risk Committee**") that includes representatives of Treasury Participants and representatives of Non-Participant Parties, as provided in Rule 503. The Board will consult with the Treasury Risk Committee with respect to matters that could materially affect the risk profile of ICE Clear Credit. The Board shall consider and respond to proposals, recommendations and other input provided to the Board by the Treasury Risk Committee. Notwithstanding anything to the contrary in these Rules, the Board shall not have any obligation to accept any proposal made by, or take any action proposed by, the Treasury Risk Committee, and any deliberation and/or decision by the Board with respect to any such proposal shall be made at the sole discretion of the Board, with no obligation whatsoever to the Treasury Risk Committee in respect of such deliberation or decision. For the avoidance of doubt, the Treasury Risk Committee established pursuant to this Rule 501 shall perform the functions described herein solely for the Treasury Clearing Service and not the ICE Clear Credit CDS Clearing Business, and shall be separate from the risk committee established for the CDS Clearing Business (which in turn shall not perform any function with respect to the Treasury Clearing Service).

502. Specified Actions.

Without limiting the general provisions of Rule 501, ICE Clear Credit shall not take nor permit to be taken any of the following actions relating to the Treasury Clearing Service without prior consultation with the Treasury Risk Committee ("**Specified Actions**"):

(a) accept for clearing any types of Treasury transactions other than the Treasury transactions published by ICE Clear Credit on its website ("**Approved Products**") and, with respect to new Contracts (including for Approved Products) or the then-existing Contracts, establish, impose, make any change or addition to or deletion from or otherwise modify, directly or indirectly, (collectively, "**Modify**" and any such action, a "**Modification**") the Rules, or, to the extent directly and materially relating thereto, the Treasury Procedures or any other governing provisions (the Rules, such Treasury Procedures and such other governing provisions, collectively, the "**ICE Provisions**") relating to the specific characteristics of a Contract or make the determination that a proposed Modification to the ICE Provisions relating to the specific characteristics of a Contract is not a Contract Modification (as defined in Rule 616), it being understood that adding a new tenor or type of an existing Contract as contemplated by the Rules governing such Contract shall not be considered a Modification;

(b) (i) Modify the ICE Provisions that relate to Margin, including, without limitation, (A) the methodology for calculating any Margin Requirement or the components thereof, (B) the types of currency or assets that qualify as Eligible Margin or the methodology and discounts for calculating the Value thereof, (C) the methodology

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for determining the interest rate charged or credited for cash Margin, and (D) provisions relating to the application, or the use, rehypothecation or investment, of Margin or (ii) Modify the ICE Provisions to include material obligations relating to, or otherwise materially affecting, the manner in which Treasury Participants or their Affiliates interact with their customers and/or conduct their business outside of the Treasury Participant's direct dealings with ICE Clear Credit, including, without limitation, with respect to margin, collateral or other credit support provided by customers;

(c) Modify the ICE Provisions that relate to (i) the structure, size or application of the Treasury Guaranty Fund, (ii) the methodology for calculating a Treasury Participant's Required Contribution or the components thereof, (iii) the types of currency or assets eligible for, or valuation methodology or discounts applied to, a Treasury Participant's Guaranty Fund contribution, (iv) the limit on Assessment Contributions in Rules 803 and 806, (v) the time period for, or means by which, Collateral is returned to a Treasury Participant, (vi) the methodology for determining the interest rate credited for Collateral on deposit in the Treasury Guaranty Fund, (vii) the methodology and procedures for applying amounts on deposit in Treasury Guaranty Fund and recoveries related thereto, (viii) provisions relating to the use, rehypothecation or investment of Collateral on deposit in the Treasury Guaranty Fund or (ix) the size, form, timing, investment guidelines, valuation or priority scheme with respect to the ICE Clear Credit Initial Contribution or the ICE Clear Credit Continuing Contribution;

(d) Modify the ICE Provisions that relate to (i) the Closing-out Process or the other rights and obligations of ICE Clear Credit upon the Default of a Treasury Participant or the occurrence of an ICE Clear Credit Default, (ii) the definition of ICE Clear Credit Default or Default or the process required to determine that a Default has occurred, (iii) the definition of Termination Event, the process required to determine that a Termination Event has occurred, or the rights and obligations of ICE Clear Credit upon the occurrence of a Termination Event with respect to a Treasury Participant, (iv) the process for dispute resolution or (v) the process for effecting physical settlement of Contracts or the allocation methodology relating thereto;

(e) Modify the ICE Provisions that relate to (i) ICE Clear Credit or any other Person seeking the consent of, or engaging in consultation with, the Treasury Risk Committee or any other specified body or other Person, (ii) the delegation of responsibility for an action or determination to a Person other than ICE Clear Credit, (iii) ICE Clear Credit or any other Person applying a particular standard for an action or determination, including, without limitation, Rule 615 (or any successor Rule thereto) or (iv) Chapter 7 of these Rules (or any successor Chapter thereto);

(f) Modify the ICE Provisions that relate to access to the clearing system operated by ICE Clear Credit in accordance with these Rules for execution venues and all

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Trade processing platforms, as contemplated by Rule 314 (or any successor Rule thereto);

(g) Modify this Chapter of the Rules or Modify any other Risk Committee Provisions (as defined in Rule 504); and

(h) Determine the standards and requirements for initial and continuing Treasury Participant eligibility.

(i) Approve or deny (or review approvals or denials of) Treasury Participant applications described in Rule 202 (or any successor Rule thereto) or the other ICE Provisions

503. Composition of the Treasury Risk Committee; Confidentiality.

(a) The composition of the Treasury Risk Committee shall be as follows:

(i) The Treasury Risk Committee shall consist of up to fourteen members.

(ii) Each member of the Treasury Risk Committee shall have risk management experience and expertise and shall be subject to the approval of the Board, such approval not to be unreasonably withheld, conditioned or delayed.

(iii) Three of the members of the Treasury Risk Committee shall be comprised of (A) a member of the Board who is independent in accordance with the requirements of each of the New York Stock Exchange listing standards, the Securities Exchange Act, and Intercontinental Exchange, Inc.'s Board of Director Governance Principles (such requirements, the "**Independence Requirements**" and such member, the "**Independent ICE Manager**") and (B) two officers of ICE Clear Credit from among the President, Chief Operating Officer and Chief Risk Officer, each appointed by ICE US Holding Company L.P. (including any successor, the "**ICE Parent**"), a Delaware limited partnership, by written notice to the Board;

(iv) Up to nine members of the Treasury Risk Committee will be appointed as specified below (the "**Participant Appointees**");

(A) "**Participant Group**" means a Treasury Participant and its Affiliates, if any, such that, if two or more Treasury Participants are Affiliates, collectively they shall constitute a Participant Group.

(B) The initial composition of the Participant Appointees shall be specified by the Board in connection with the launch of the Treasury Clearing Service.

(C) The composition of the Participant Appointees shall be reconstituted on or before the Treasury Governance Commencement Date and

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each one year anniversary thereafter (or if any such day is not an ICE Business Day, the next ICE Business Day) as follows (each such date, a "**Risk Committee Reconstitution Date**," and the twelve full consecutive calendar months ending at the calendar month-end prior to a Risk Committee Reconstitution Date, an "**Eligibility Determination Period**") (subject to paragraph (ii) above):

(1) among those Participant Groups that have an incumbent member on the Treasury Risk Committee, those Participant Groups that have the six highest Participant Activities for the immediately preceding Eligibility Determination Period (each, a "**Top Six Incumbent Participant Group**") shall have the right to retain such member on the Treasury Risk Committee until the next Risk Committee Reconstitution Date;

(2) among the Participant Groups that are not Top Six Incumbent Participant Groups, the Participant Groups that have the three highest Participant Activities for the immediately preceding Eligibility Determination Period (each, an "**Eligible Participant Group**") shall have the right to appoint or retain, as applicable, a member on the Treasury Risk Committee until the next Risk Committee Reconstitution Date;

(3) each Participant Group that has an incumbent member on the Treasury Risk Committee but is not entitled to retain such member as provided above shall cause its Treasury Risk Committee member to resign or otherwise remove such member from the Treasury Risk Committee effective as of the applicable Risk Committee Reconstitution Date; and

(4) each Participant Group that has the right to appoint a member to the Treasury Risk Committee as provided above and that does not have an incumbent member on the Treasury Risk Committee shall notify the Board in writing on or prior to the applicable Risk Committee Reconstitution Date of the individual appointed by such Participant Group to the Treasury Risk Committee; *provided*, *however*, that the failure to provide such notice shall not result in the loss of the right of such Participant Group to appoint a member to the Treasury Risk Committee.

(5) "**Participant Activity**" means, for a specified Eligibility Determination Period and with respect to a particular Participant Group, the aggregate volume of Trades during such time submitted to, and accepted for clearing by, ICE Clear Credit for the Treasury Clearing Service by members of such Participant Group, which such volume shall be measured in terms of aggregate notional amount of

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Trades so submitted and accepted. In the event that a Combination of Treasury Participants occurs prior to the applicable Risk Committee Reconstitution Date, all Participant Activity of such Treasury Participants (and their Affiliates) shall be aggregated together for purposes of determining the Participant Activity of the resulting Participant Group for the corresponding Eligibility Determination Period.

(D) "**Combination**" means any event in which a Treasury Participant (or its Affiliate) obtains Control of another Treasury Participant that was previously not an Affiliate of such Treasury Participant (or any Person that Controls such other Treasury Participant) or a Treasury Participant (or any Person that Controls such Treasury Participant) is merged with another Treasury Participant that was previously not an Affiliate of such Treasury Participant (or any Person that Controls such other Treasury Participant).

(E) Notwithstanding anything to the contrary herein, if at any time on or after the first Risk Committee Reconstitution Date, there is a Combination involving Treasury Participants where more than one of the relevant Participant Groups had the right to appoint a member of the Treasury Risk Committee, then, as of the date of consummation of such Combination, (A) such Participant Groups shall, collectively, have the right to appoint only one member of the Treasury Risk Committee and the Participant Group resulting from such Combination shall take all actions necessary to remove all but one of their previously appointed members effective as of the date of consummation of the Combination and (B) the vacanc(ies) of the Treasury Risk Committee will be filled by Participant Group(s) that had the highest Participant Activit(ies) (over the immediately preceding Eligibility Determination Period) among those Treasury Participants that, as of the date of consummation of such Combination, did not have the right to appoint a member to the Treasury Risk Committee (in order of the level of such Participant Activity, from highest to lowest) effective as of the date of consummation of such Combination.

(F) Notwithstanding anything to the contrary herein, if at any time all Treasury Participants in a Participant Group with the right to appoint a member of the Treasury Risk Committee are in Default or have had their status as Treasury Participant terminated as a result of being a Retiring Participant, (A) such Participant Group shall immediately lose the right to appoint a member to the Treasury Risk Committee and (B) at the date of such Default or termination, the Participant Group that had the highest Participant Activity (over the immediately preceding Eligibility Determination Period) among those Treasury

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Participants that, as of the date of such Default or termination, did not have the right to appoint a member to the Treasury Risk Committee, shall have the right to appoint a member to the Treasury Risk Committee effective as of the date of such Default or termination.

(G) A Participant Group may appoint an individual to be a member of the Treasury Risk Committee only if such individual is an employee of one of the Treasury Participants in such Participant Group or an Affiliate thereof. Any member of the Treasury Risk Committee may be removed at any time, with or without cause, by the Participant Group that appointed such member pursuant to this Rule 503. In the event a vacancy occurs on the Treasury Risk Committee as a result of the retirement, removal, resignation or death of a member thereof, such vacancy shall be filled by an individual designated by the relevant Participant Group.

(H) Within five ICE Business Days of the end of each Eligibility Determination Period, ICE Clear Credit shall, based on its books and records, deliver to each Participant Group a good faith determination of the identity of (A) the Top Six Incumbent Participant Groups and (B) the Eligible Participant Groups, and shall inform each of the Top Six Incumbent Participant Groups and the Eligible Participant Groups of its right to appoint a member to the Treasury Risk Committee as of the next Risk Committee Reconstitution Date pursuant to this Rule; *provided*, *however*, that ICE Clear Credit and its Affiliates, Board and officers shall have no liability with respect to the delivery of such good faith determination. For the sake of clarity, such good faith determination shall identify only the Participant Groups mentioned above, and shall not set forth the Participant Activity levels of such Participant Groups. In the event any Participant Group disputes in good faith ICE Clear Credit's good faith determination of the Top Six Incumbent Participant Groups or the Eligible Participant Groups, the disputing Participant Group and the Treasury Risk Committee shall submit such dispute for resolution to PricewaterhouseCoopers LLP (or, if such firm shall decline or is unable to act or is not, at the time of such submission, independent of ICE Clear Credit, the disputing Participant Group or any member of the Treasury Risk Committee, to another independent accounting firm of international reputation mutually acceptable to the disputing Participant Group and the Treasury Risk Committee) (such firm, the "**Independent Accounting Firm**"), which shall, within 30 ICE Business Days after such submission, determine and report to ICE Clear Credit, the disputing Participant Group and the Treasury Risk Committee, and such report shall be final, conclusive and binding on the disputing Participant Group, the Treasury Risk Committee and

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ICE Clear Credit. The disputing Participant Group shall be solely responsible for the fees and disbursements of the Independent Accounting Firm. ICE Clear Credit and its Affiliates, Board and officers shall have no liability in connection with the determination of the Independent Accounting Firm.

(v) Up to two members of the Treasury Risk Committee shall be representatives of selected Non-Participant Parties and will be appointed as specified below (the "**Non-Participant Appointees**").

(A) The initial composition of the Non-Participant Appointees shall be specified by the Board in connection with the launch of the Treasury Clearing Service.

(B) Up to two Non-Participant Parties shall be selected by majority vote of collectively the: (a) Treasury Risk Committee members serving pursuant to Rule 503(a)(iii) and (b) the Participant Appointees, from a slate of Non-Participant Parties nominated by one or more Treasury Risk Committee members serving pursuant to Rule 503(a)(iii) or Participant Appointees. The Non-Participant Parties selected pursuant to this Rule 503(a)(v) shall be required to be active in clearing transactions at ICE Clear Credit.

(C) Each Non-Participant Party selected hereunder shall notify the Treasury Risk Committee of the individual appointed by such Non-Participant Party to serve as a Non-Participant Appointee on the Treasury Risk Committee. Each such appointed Non-Participant Appointee shall have risk management experience and expertise and shall be subject to the approval of the Treasury Risk Committee, such approval not to be unreasonably withheld, conditioned or delayed.

(D) A Non-Participant Party may appoint an individual to be a Non-Participant Appointee of the Treasury Risk Committee only if such individual is an employee of the Non-Participant Party or an Affiliate thereof. Any Non-Participant Appointee may be removed at any time, with or without cause, by the Non-Participant Party that appointed such Non-Participant Appointee Risk Committee member pursuant to this Rule 503. In the event a vacancy occurs on the Treasury Risk Committee in a position held by a Non-Participant Appointee member as a result of the retirement, removal, cessation of employment, resignation or death of such member, such vacancy shall be filled by an individual designated by the relevant Non-Participant Party in accordance with this Rule 503.

(vi) [intentionally omitted].

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(vii) ICE Clear Credit may reject or remove a member of the Treasury Risk Committee that is subject to statutory disqualification under Section 3(a)(39) of the Securities Exchange Act, or other applicable SEC regulations, in which case such vacancy shall be filled for the relevant category of Treasury Risk Committee member as set forth above.

(b) Each Treasury Participant whose Participant Group appoints a member of the Treasury Risk Committee shall, prior to participation in the Treasury Risk Committee, execute a confidentiality agreement substantially in the form of the agreement attached as Schedule 503 to these Rules and cause its Treasury Risk Committee member to execute an acknowledgement of his or her confidentiality obligations in a form reasonably prescribed by ICE Clear Credit and each such Treasury Participant and Treasury Risk Committee member shall comply with the confidentiality obligations thereunder.

(c) Each Non-Participant Party who appoints a Non-Participant Appointee to the Treasury Risk Committee shall, prior to participation in the Treasury Risk Committee, execute a confidentiality agreement substantially in the form of the agreement attached as Schedule 503 to these Rules and shall cause its Non-Participant Appointee to execute an acknowledgement of his or her confidentiality obligations in a form reasonably prescribed by ICE Clear Credit and each such Non-Participant Party and Non-Participant Appointee shall comply with the confidentiality obligations thereunder.

504. Change of Control of ICE Clear Credit.

No change of control or sale (whether by merger, consolidation, stock sale, membership interest sale or sale, license or other disposition of all or substantially all of the assets or otherwise) of Intercontinental Exchange, Inc., a Delaware corporation, ICE Clear Credit or the ICE Parent, in each case either directly or indirectly, will affect or alter in any manner the responsibilities, rights or operations of the Treasury Risk Committee or the manner in which the Treasury Risk Committee is constituted as set forth in the Rules (the "**Treasury Risk Committee Provisions**"), and the Treasury Risk Committee Provisions shall survive any such change in control or sale. The foregoing shall apply, *mutatis mutandis*, to any subsequent change of control or sale of the acquiring or surviving Person resulting from any such previous change of control or sale.

505. Actions by the Treasury Risk Committee.

(a) Except as provided in Rule 508, all decisions and recommendations made by the Treasury Risk Committee shall be made at a meeting by majority vote of members. When providing to ICE Clear Credit or the Board a decision or recommendation made by the Treasury Risk Committee, the Treasury Risk Committee shall identify each member that participated and how such member voted.

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(b) A majority of the Treasury Risk Committee shall constitute a quorum at a meeting of the Treasury Risk Committee. In the event that a member of the Treasury Risk Committee is unable to attend or participate in any meeting of the Treasury Risk Committee, the Treasury Participant or Non-Participant Party that designated such member of the Treasury Risk Committee may appoint an alternate to attend such meetings and to participate in the deliberations of such meetings. Such alternate will be permitted to vote on behalf of the absent member of the Treasury Risk Committee and will be considered an attendee of any meetings for the purposes of constituting a quorum.

(c) The Treasury Risk Committee will be chaired by the Independent ICE Manager.

(d) Any action required or permitted to be taken by the Treasury Risk Committee, either at a meeting or otherwise, may be taken without a meeting if the members of the Treasury Risk Committee, by unanimous action, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Treasury Risk Committee. Written notice of the action to be taken by written consent shall be given by any member of the Treasury Risk Committee who joined in such consent (as determined by the members of the Treasury Risk Committee who joined in such consent) to all other members of the Treasury Risk Committee and the Board within five ICE Business Days following the taking of any such action.

506. Fiduciary Duties; Limitation of Liability of the Treasury Risk Committee.

No member of the Treasury Risk Committee and no member of either a Participant Group or a Non-Participant Party that appoints such a member to the Treasury Risk Committee (each, a "**Protected Person**") shall, to the fullest extent permitted by applicable law, have any fiduciary duties otherwise existing at law or equity to ICE Clear Credit, the ICE Parent, any directors, managers or officers of either, the Treasury Participants or any other Person by reason of such service on the Treasury Risk Committee or the appointment of a member to the Treasury Risk Committee. Notwithstanding anything to the contrary in the Rules, to the extent that, at law or in equity, a Protected Person has duties (including fiduciary duties) and liabilities relating thereto to ICE Clear Credit, the ICE Parent, any directors, managers or officers of either, the Treasury Participants or any other Person, such Protected Person acting under the Rules shall not be liable to ICE Clear Credit, the ICE Parent, any directors, managers or officers of either, the Treasury Participants or any other Person for breach of fiduciary duty for its good faith reliance on the provisions of the Rules. The Rules, to the extent that they restrict the duties (including fiduciary duties) and liability of a Protected Person otherwise existing at law or in equity, are agreed by ICE Clear Credit and the ICE Parent to replace such other duties and liabilities of such Protected Person.

507. Meetings of the Treasury Risk Committee.

(a) The Board or any two members of the Treasury Risk Committee may call for a meeting of the Treasury Risk Committee. The Treasury Risk Committee shall meet

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no less frequently than quarterly. Meetings of the Treasury Risk Committee shall be at such place and time as shall be determined by the party or parties that called the meeting. Not fewer than five ICE Business Days before each such meeting, the party or parties that called the meeting shall provide to each member of the Treasury Risk Committee (i) notice of such meeting, (ii) an agenda specifying in reasonable detail the matters to be discussed at such meeting and (iii) proposals or other written materials providing background in reasonable detail regarding the agenda items. Any member of the Treasury Risk Committee that wishes to have any additional matter discussed at any such meeting shall give to the party or parties that called the meeting and each other member of the Treasury Risk Committee notice of, and reasonable detail regarding, each matter it so wishes to discuss not fewer than two ICE Business Days prior to any such meeting. Emergency meetings of the Treasury Risk Committee may be called by any one or more members of the Treasury Risk Committee upon not less than one ICE Business Day's telephonic or electronic notice by such member(s) of the Treasury Risk Committee to all other members of the Treasury Risk Committee specifying in reasonable detail the nature of such emergency, the business to be transacted at such meeting and the location of such emergency meeting (in the case of telephonic notice, to be confirmed by written facsimile or email notice) by any member of the Treasury Risk Committee. Emergency meetings of the Treasury Risk Committee may be held at the offices of ICE Clear Credit or such other place as shall be determined by the Independent ICE Manager, as the chair. In the event a quorum of the Treasury Risk Committee (as provided in Rule 505) for any meeting other than an emergency meeting is not present, such meeting shall be adjourned and the party or parties that called the meeting shall provide no less than two ICE Business Days' second telephonic or electronic notice to the members of the Treasury Risk Committee of the reconvening of such adjourned meeting (in the case of telephonic notice, to be confirmed by written facsimile or email notice). In the event a quorum of the Treasury Risk Committee (as provided in Rule 505) for an emergency meeting is not present, such meeting shall be adjourned and the party or parties that called the meeting shall provide no less than twelve hours' second telephonic or electronic notice to the members of the Treasury Risk Committee of the reconvening of such adjourned emergency meeting (to be confirmed by written facsimile or email notice). In the event a quorum was not present at the adjourned meeting and is not present for the reconvening of such adjourned meeting, and a particular member of the Treasury Risk Committee and/or its alternate was not present at the adjourned meeting and that particular member and/or its alternate is not present for the reconvening of such adjourned meeting, such reconvening of the adjourned meeting of the Treasury Risk Committee shall not require the presence of such absent member or its alternate for a quorum. For purposes of the required vote for any action at the reconvening of the adjourned meeting, the size of the Treasury Risk Committee shall be deemed to have been reduced by the number of such member(s) or alternate(s) of the Treasury Risk Committee who was/were not present for either the adjourned meeting or the reconvening of such adjourned meeting.

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(b) Members of the Treasury Risk Committee may participate in a meeting of the Treasury Risk Committee by means of an audio or video conference or similar communications facility through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting, except where a member of the Treasury Risk Committee participates in the meeting for the express purpose of objecting, at the beginning of such meeting, to any business on the ground that such meeting was called or convened in violation of these Rules or any applicable law. ICE Clear Credit shall make participation by means of an audio or video conference or similar communications facility available to all members of the Treasury Risk Committee at all meetings of the Treasury Risk Committee; *provided* that all meetings must be held in the United States.

(c) Any member of the Treasury Risk Committee that is entitled to notice of a meeting of the Treasury Risk Committee may waive such notice in writing, whether before or after the time of such meeting. Attendance by a member of the Treasury Risk Committee at a meeting thereof shall constitute a waiver of notice of such meeting by such member, except when such member attends such meeting for the express purpose of objecting, at the beginning of such meeting, to the transaction of any business at such meeting because such meeting is called or convened in violation of the Rules or any applicable law.

(d) The decisions, recommendations and resolutions of the Treasury Risk Committee shall be reported in minutes, which shall state the date, time and place of the meeting (or the date of the written consent in lieu of meeting), the members of the Treasury Risk Committee present at the meeting, the resolutions put to a vote (or the subject of a written consent) and the results of such voting (or written consent). The minutes shall be entered in a minute book kept at the principal office of ICE Clear Credit and a copy of the minutes shall be provided to each member of the Treasury Risk Committee and the Board.

508. Treasury Risk Committee Board Appointees.

(a) Effective as of the Treasury Governance Commencement Date, the Treasury Risk Committee shall have the authority to designate to ICE Parent in writing two members for election to the Board (the "**Treasury Risk Committee Board Appointees**"), one of whom must satisfy the Independence Requirements (the "**Independent Risk Committee Appointee**"). The Treasury Risk Committee shall seek to ensure that the Treasury Risk Committee Board Appointee that does not satisfy the Independence Requirements is a senior executive, preferably employed by the ultimate Parent (as defined in Rule 201) of a Treasury Participant, that has broad experience in corporate governance, management oversight and financial markets (including with respect to matters other than transactions in U.S. Treasury Securities).

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(b) The Treasury Risk Committee Board Appointees shall be selected by majority vote of the Participant Appointees from a slate of individuals nominated by one or more Participant Appointees. The Treasury Risk Committee shall submit any proposed Treasury Risk Committee Board Appointee to the Nominating Committee for evaluation in accordance with the Nominating Committee Charter and shall not designate such person to ICE Parent for election as a Treasury Risk Committee Board Appointee until receipt of the Nominating Committee's evaluation of such person. Treasury Risk Committee Board Appointees shall serve in such capacity for the same term as the other members of the Board. The Treasury Risk Committee may instruct ICE Parent in writing to remove a Treasury Risk Committee Board Appointee from the Board at any time and for any reason by a majority vote of the Participant Appointees. The Treasury Risk Committee shall instruct ICE Parent in writing to remove an Independent Risk Committee Appointee from the Board promptly following the date that the Treasury Risk Committee becomes aware that such appointee ceases to satisfy the Independence Requirements during the appointee's membership on the Board. The Treasury Risk Committee shall instruct ICE Parent in writing to remove a Treasury Risk Committee Board Appointee who is an employee of a Treasury Participant or Affiliate of a Treasury Participant promptly following the date that the Treasury Risk Committee becomes aware that such Treasury Participant is in Default or becomes a Retiring Participant. Upon any vacancy in the Treasury Risk Committee Board Appointees due to removal pursuant to this subparagraph or the resignation, death or incapacity of a Treasury Risk Committee Board Appointee, the Treasury Risk Committee shall convene as soon as reasonably practicable to instruct ICE Parent in writing to fill such vacancy in accordance with this Rule.

(c) The Treasury Risk Committee shall be entitled to consult with ICE Parent prior to ICE Parent appointing any member of the Board (other than a Treasury Risk Committee Board Appointee) who was not a member of the Board on the Treasury Governance Commencement Date, with respect to the skills and experience of such proposed member.

509. [Intentionally omitted.]

510. [Intentionally omitted.]

511. [Intentionally omitted.]

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6. MISCELLANEOUS

601. Emergencies.

(a) The Board, upon the affirmative vote of the Managers voting at a meeting where a quorum is present, may adopt a resolution in response to an Emergency (as "**Emergency Resolution**") which shall supersede and supplant all contrary or inconsistent resolutions or Rules, except for this Rule and the provisions of Chapter 5; provided that no Emergency Resolution shall alter the maximum liability of Treasury Participants with respect to Treasury Guaranty Fund contributions, Replenishment Contributions or Assessment Contributions under Rules 801, 803, 806 or 807. Unless multiple conflicts of interest would make it impracticable to assemble a quorum promptly, a Manager who has a conflict of interest with respect to the outcome of such a vote (as determined by ICE Clear Credit) shall abstain from deliberating and voting on the matter in question. In the event that ICE Clear Credit is unable to convene a meeting of the Board reasonably promptly, an Eligible Officer may take action pursuant to this Rule (an "**Officer Emergency Action**"), *provided* that ICE Clear Credit shall convene a meeting of the Board as soon as practicable thereafter to ratify or rescind such Officer Emergency Action. ICE Clear Credit shall notify the SEC of any action taken by Emergency Resolution or Officer Emergency Action.

(b) Notwithstanding paragraph (a) of this Rule, in the event an Emergency Resolution or an Officer Emergency Action constitutes a Specified Action (as defined in Rule 502) or would otherwise be subject to consultation with the Treasury Risk Committee, there shall be no obligation to consult with the Treasury Risk Committee to the extent that the Board or the Eligible Officer, as applicable, determines in good faith that the delay caused by consulting with the Treasury Risk Committee would create significant risks to the clearing system operated by ICE Clear Credit pursuant to these Rules and the Treasury Participants generally; *provided*, *however*, that ICE Clear Credit shall notify the Treasury Risk Committee, as applicable, of such action and the Board shall consult with the Treasury Risk Committee, as applicable, as promptly as practicable, and in any event within three ICE Business Days, after taking such Specified Action or other action to discuss the Specified Action (or other action) taken and the Board shall take into account such consultation in determining whether to modify or rescind such Specified Action (or other action).

(c) An Emergency Resolution or Officer Emergency Action shall expire upon the happening of either of the following events: (i) the Board shall have voted to rescind the Emergency Resolution or Officer Emergency Action; or (ii) 90 days (in the case of an Emergency Resolution) or three ICE Business Days (in the case of an Officer Emergency Action) shall have elapsed since the emergency resolution was adopted.

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(d) All Trades, accounts and Open Positions with ICE Clear Credit, and all Treasury Participants shall be subject to the exercise of these Emergency powers by the Board or an Eligible Officer.

(e) As used herein, the term "**Emergency**" shall include, without limitation, (i) the occurrence of an event or circumstance in which, as determined by the Board or the President, market volatility is likely to have an effect on the ability of ICE Clear Credit to arrange for a fair and orderly settlement cycle, and that absent action, the functioning of the Treasury Clearing Service operated by ICE Clear Credit pursuant to these Rules is likely to be impaired, (ii) trading generally on the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market or the NASDAQ Global Select Market, the Chicago Mercantile Exchange, the Chicago Board of Trade or any other exchange or market relevant to the pricing or trading of Contracts or similar agreements shall have been suspended or limited or minimum prices shall have been established on any such exchanges or markets, (iii) a banking moratorium shall have been declared by the United States Federal, New York State or any European Union member authorities or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration of a national emergency or war, or other calamity or crisis, national or international, in the case of each of the foregoing clauses, the effect of which on financial markets is such as to make it, in the sole judgment of the Board or an Eligible Officer, as applicable, impractical for ICE Clear Credit to continue operating in accordance with these Rules.

(f) Except as otherwise stated in an Emergency Resolution adopted hereunder or an Officer Emergency Action, the powers exercised by ICE Clear Credit under this Rule shall be in addition to and not in derogation of authority granted elsewhere in these Rules to a committee or officer of ICE Clear Credit to take action as specified therein.

602. Physical Emergencies.

In the event the physical functions of ICE Clear Credit are, or are threatened to be, severely and adversely affected by a physical emergency such as, but not limited to, fire or other casualty, bomb threats, substantial inclement weather, power failures, communications breakdowns or transportation breakdowns, the Chairman, a Vice Chairman or the President of ICE Clear Credit or, in their absence, another officer of ICE Clear Credit, is authorized to take such action as he or she shall deem necessary or appropriate to deal with such emergency.

603. Force Majeure.

Notwithstanding any other provision of these Rules, ICE Clear Credit shall not be obligated to perform its obligations under these Rules or any agreement with a Treasury Participant relating to Contracts, or to compensate any person for losses occasioned by any delay or failure of performance, to the extent such delay or failure is the result of acts

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of God, lightning, earthquake, fire, epidemic, landslide, drought, hurricane, tornado, storm, explosion, flood, nuclear radiation, act of a public enemy or blockade, insurrection, riot or civil disturbance, strike or labor disturbance, or any other cause beyond ICE Clear Credit's reasonable control (whether or not similar to any of the foregoing).

If ICE Clear Credit shall, as a result of any of the above-described events, fail to perform any of its obligations, such failure shall be excused for a period equal to the period of delay caused by such event. In such an event, ICE Clear Credit shall give written notice thereof to the affected Treasury Participant, as the case may be, as soon as it is reasonably practicable and attempt diligently to remove such condition.

604. Suspension of Rules.

Except as otherwise provided in Chapter 5 of these Rules, the time frames fixed by these Rules, interpretations or policies of ICE Clear Credit for the doing of any act or acts may be extended, or the doing of any act or acts required by these Rules or any interpretations or policies of ICE Clear Credit may be waived (including with respect to the provision of Margin), and any provision of these Rules or any interpretations or policies of ICE Clear Credit may be suspended by the Board or by any Eligible Officer whenever, in the judgment of the Board or such Eligible Officer, as applicable, such extension, waiver or suspension is necessary or expedient; *provided* that ICE Clear Credit may not take any action pursuant to this Rule that would, as determined by the Board or such Eligible Officer, as applicable, have a material adverse effect on the majority of Treasury Participants and; *provided, further*, that in the event of an Emergency, ICE Clear Credit may not take any action under this Rule and any such extension, waiver or suspension may occur only in accordance with the requirements of Rule 601. Any such extension, waiver or suspension under this Rule may continue in effect after the event or events giving rise thereto but shall not continue in effect for more than three ICE Business Days after the date thereof unless it shall be approved by the Board within such period.

605. Intentionally Omitted.

606. Fees; Fines and Charges.

(a) Clearing fees and other charges for ICE Clear Credit services shall be as fixed from time to time by ICE Clear Credit with the approval of the Board.

(b) ICE Clear Credit shall have the power to assess fines and charges against Treasury Participants for the failure to comply with these Rules or the Treasury Procedures; *provided* that such fines or charges may be assessed only in accordance with the process described in Chapter 7 of these Rules.

607. Trading by Employees Prohibited.

(a) No employee of ICE Clear Credit shall:

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(i) trade or participate directly or indirectly in any transaction in any Contract, except to the extent necessary to carry out the provisions of Rule 20-605 or any other Rule that specifies the rights of ICE Clear Credit upon the Default of a Treasury Participant, or as otherwise permitted pursuant to an exemption granted in accordance with this Rule; or

(ii) disclose any material, non-public information obtained as a result of such Person's employment with ICE Clear Credit where the employee has or should have a reasonable expectation that the information disclosed may assist another Person in trading any Contract or any similar transaction, underlying asset or any other interest in respect thereof; *provided* that an employee is not prohibited from making disclosures in the course of the employee's duties, or to another self-regulatory organization, court of competent jurisdiction or representative of any agency or department of the federal or state government acting in his or her official capacity.

(b) From time to time, ICE Clear Credit may adopt additional Rules which set forth circumstances under which exemptions from the trading prohibition contained in paragraph (a)(i) will be granted. The effectiveness of such rules and the procedures for administration of such rules shall be governed by applicable law and/or regulations.

608. Forms; Transmission of Data to ICE Clear Credit.

(a) In connection with any transaction or matter handled through, with or by ICE Clear Credit under or pursuant to the Rules, the form of any required list, notice or other document shall be as from time to time prescribed by ICE Clear Credit, and additions to, changes in and elimination of any such forms may be made by ICE Clear Credit at any time in its discretion.

(b) A Treasury Participant may execute any document to be delivered to ICE Clear Credit or to any other Treasury Participant pursuant to these Rules by means of a mechanically or electronically reproduced facsimile signature of a representative of the Treasury Participant; *provided* that the Treasury Participant shall have complied with such requirements as may be prescribed by ICE Clear Credit in connection with the use of such facsimile signatures.

609. Just and Equitable Principles of Trade; Acts Detrimental to the Interest or Welfare of ICE Clear Credit.

(a) Subject to the requirements of Rule 615(b), ICE Clear Credit shall have the power to discipline Treasury Participants, including by suspension or revocation of clearing privileges, for engaging in conduct inconsistent with just and equitable principles of trade or for any act or practice, or the omission thereof, that violates ICE Clear Credit's rules or procedures (together, "**Prohibited Conduct**").

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(b) ICE Clear Credit shall have the power to assess fines or charges against a Treasury Participant for engaging in Prohibited Conduct; *provided* that such fines or charges may be assessed only in accordance with the process outlined in Chapter 7 of these Rules.

610. Construction in Accordance with New York Law.

These Rules, and all rights and obligations hereunder (including the creation of security interests in the Collateral and Margin), shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to the conflict of law provisions thereof.

611. Relation to Insolvency Laws.

(a) ICE Clear Credit and each Treasury Participant intend that certain provisions of these Rules be interpreted in relation to certain terms (identified by quotation marks) that are used or defined in the "Clearing organization netting" provisions of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("**FDICIA**"), 12 U.S.C. § 4404, as amended, as follows:

(i) ICE Clear Credit is a "clearing organization."

(ii) An obligation of a Treasury Participant to make a payment to ICE Clear Credit, or of ICE Clear Credit to make a payment to a Treasury Participant, subject to a netting agreement, is a "covered clearing obligation" and a "covered contractual payment obligation."

(iii) An entitlement of a Treasury Participant to receive a payment from ICE Clear Credit, or of ICE Clear Credit to receive a payment from a Treasury Participant, subject to a netting contract, is a "covered contractual payment entitlement."

(iv) ICE Clear Credit is a "member," and each Treasury Participant is a "member."

(v) The amount by which the covered contractual payment entitlements of a Treasury Participant or ICE Clear Credit exceed the covered contractual payment obligations of such Treasury Participant or ICE Clear Credit after netting under a netting contract is its "net entitlement."

(vi) The amount by which the covered contractual payment obligations of a Treasury Participant or ICE Clear Credit exceed the covered contractual payment entitlements of such Treasury Participant or ICE Clear Credit after netting under a netting contract is its "net obligation."

(vii) These Rules and any other agreement between ICE Clear Credit and a Treasury Participant governing Contracts are a "netting contract" and

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include "security agreements or arrangements or other credit enhancements related to such netting contract."

(viii) The rights granted to ICE Clear Credit herein upon the Default of a Treasury Participant are all rights that enable ICE Clear Credit to "terminate, liquidate, accelerate and net" the related Open Positions.

(b) ICE Clear Credit and each Treasury Participant intend that certain provisions of these Rules be interpreted in relation to certain terms (identified by quotation marks) that are used or defined in Section 11(e) of the Federal Deposit Insurance Act ("**FDIA**"), 12 U.S.C. § 1821(e)(8), as amended, as follows:

(i) Each Open Position is a "securities contract."

(ii) These Rules and any other agreement between ICE Clear Credit and a Treasury Participant governing Contracts constitute a "master agreement" and each security interest granted and each transfer of title provided for herein (including each Treasury Participant's grant of a security interest in Margin and Collateral) constitutes a "security agreement or arrangement or other credit enhancement" in connection with or related to a "securities contract."

(iii) The rights granted to ICE Clear Credit herein upon the Default of a Treasury Participant are rights that enable ICE Clear Credit "to cause the termination, liquidation, or acceleration" of the Defaulting Treasury Participant's Open Positions and "to offset or net out any termination value, payment amount, or other transfer of" any Open Positions.

(iv) Each Treasury Participant's Transfer of Collateral to the Treasury Guaranty Fund constitutes a "security arrangement or other credit enhancement" related to a "securities contract" and therefore is itself a "securities contract."

(c) ICE Clear Credit and each Treasury Participant intend that certain provisions of these Rules be interpreted in relation to certain terms (identified by quotation marks) that are used or defined in Sections 555, 561 and Section 741 of Title 11 of the Bankruptcy Code, as follows:

(i) Each Open Position is a "securities contract".

(ii) These Rules and any other agreement between ICE Clear Credit and a Treasury Participant governing Contracts constitute a "master agreement" and each security interest granted and each transfer of title provided for herein (including each Treasury Participant's grant of a security interest in Margin and Collateral) constitutes a "security agreement or arrangement or other credit enhancement" related to a "securities contract."

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(iii) The rights granted to ICE Clear Credit herein upon the Default of a Treasury Participant are rights that enable ICE Clear Credit "to cause the termination, liquidation, or acceleration" of the Defaulting Treasury Participant's Open Positions and "to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with" any Open Positions.

(iv) Each Treasury Participant's Transfer of Collateral to the Treasury Guaranty Fund constitutes a "security arrangement or other credit enhancement" related to a "securities contract" and therefore is itself a "securities contract."

(d) ICE Clear Credit and each Treasury Participant intend that certain provisions of these Rules be interpreted in relation to certain terms (identified by quotation marks) that are used or defined in Section 210(c) of Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, as follows:

(i) Each Open Position is a "securities contract."

(ii) These Rules and any other agreement between ICE Clear Credit and a Treasury Participant governing Contracts constitute a "master agreement" and each security interest granted and each transfer of title provided for herein (including each Treasury Participant's grant of a security interest in Margin and Collateral) constitutes a "security agreement or arrangement or other credit enhancement" related to a "securities contract."

(iii) The rights granted to ICE Clear Credit herein upon the Default of a Treasury Participant are rights that enable ICE Clear Credit "to cause the termination, liquidation, or acceleration" of the Defaulting Treasury Participant's Open Positions and "to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with" any Open Positions.

(iv) Each Treasury Participant's Transfer of Collateral to the Treasury Guaranty Fund constitutes a "security arrangement or other credit enhancement" related to a "securities contract" and therefore is itself a "securities contract."

(e) The provisions of the Rules, Treasury Participant Agreement and Treasury Procedures relating to, or that can be exercised upon, a Default including, without limitation, Chapter 8, Rule 20-605, Rule 20A-02 and this Chapter 10 of the Rules and Treasury Procedures relating thereto and any and all actions, omissions, powers and arrangements of ICE Clear Credit pursuant to such provisions of the Rules, Treasury Participant Agreement or Treasury Procedures are intended to:

(i) constitute: "default rules" for purposes of the UK Companies Act 1989;

(ii) include a "default waterfall" for purposes of article 45 of EMIR;

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(iii) constitute "default procedures" for purposes of article 48 of EMIR;

(iv) include a "default waterfall" for purposes of article 45 of UK EMIR;

(v) constitute "default procedures" for purposes of article 48 of UK EMIR;

(vi) constitute "default arrangements" for the purposes of the Settlement Finality Directive;

(vii) constitute "default arrangements" for the purposes of the Settlement Finality Regulations;

(viii) constitute "rules on the moment of entry and irrevocability" of a system for the purposes of Article 5 of the Settlement Finality Directive; and

(ix) constitute "rules on the moment of entry and irrevocability" of a system for the purposes of paragraph 5 of the Schedule to the Settlement Finality Regulations.

612. Waiver of Setoff.

Notwithstanding any existing or future agreement, except as expressly provided in these Rules or a Contract, each Treasury Participant irrevocably waives any and all rights it may have to set off, net, recoup or otherwise withhold or suspend or condition payment or performance of any obligation between ICE Clear Credit and such Treasury Participant under these Rules or any Contract against any obligations between ICE Clear Credit and such Treasury Participant or any branch or Affiliate of ICE Clear Credit or of such Treasury Participant, under any other agreements or otherwise.

613. Taxes.

(a) All payments under these Rules or any Contract will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If ICE Clear Credit or a Treasury Participant is so required to deduct or withhold, then ICE Clear Credit or the Treasury Participant ("X") will: —

(i) promptly notify the recipient ("Y") of such requirement;

(ii) pay to the relevant authorities the full amount required to be deducted or withheld (in the case of a Treasury Participant as X, including the full amount required to be deducted or withheld from any amount paid by the Treasury Participant to ICE Clear Credit under Rule 613(b), 613(c) or 613(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

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(iii) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities.

For the purpose of this Rule 613, "**Tax**" shall mean any present or future tax, levy, impost, duty, charge, assessment, or fee of any nature (including interest, penalties, and additions thereto) that is imposed by any government or other taxing authority.

(b) In the event that any payment made by a Treasury Participant to ICE Clear Credit under these Rules or any Contract is subject to deduction or withholding (either at the time of such payment or in the future) for or on account of any Tax (other than a Tax that would not have been imposed in respect of such payment but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and ICE Clear Credit), then the Treasury Participant shall pay to ICE Clear Credit an amount (such amount, together with any additional amount paid pursuant to Rule 613(g), the "**Additional Amount**"), in addition to the payment to which ICE Clear Credit is otherwise entitled under these Rules or any Contract, necessary to ensure that the net amount actually received by ICE Clear Credit (free and clear of any such deduction or withholding for or on account of any such Tax, whether assessed against the Treasury Participant or ICE Clear Credit), will equal the full amount ICE Clear Credit would have received in the absence of any such deduction or withholding.

However, a Treasury Participant will not be required to pay any Additional Amount to ICE Clear Credit under this Rule 613(b) to the extent that it would not be required to be paid but for (i) the failure by ICE Clear Credit to provide to the Treasury Participant such forms and documents as required under Rule 613(e), *provided* that this clause (i) shall apply only if (A) the relevant Treasury Participant has notified ICE Clear Credit in writing of such failure and (B) ICE Clear Credit has failed to provide such forms or documents within five ICE Business Days after the receipt of such notice; or (ii) the failure of a representation made by ICE Clear Credit pursuant to Section 29.3.2 of the Treasury Participant Agreement between ICE Clear Credit and the Treasury Participant to be accurate and true (unless the failure under this clause (ii) would not have occurred but for (A) any action taken by a taxing authority, or brought in a court of competent jurisdiction (regardless of whether such action is taken or brought with respect to a party to the relevant Treasury Participant Agreement) or (B) a Change in Tax Law, that in each case occurs after ICE Clear Credit and the Treasury Participant enter into the relevant Treasury Participant Agreement (or, if applicable, the date that ICE Clear Credit and the Participant amend such Treasury Participant Agreement to account for such Change in Tax Law)).

In the event that the failure under clause (ii) of the preceding paragraph would not have occurred but for the reasons described under subclause (A) or (B) thereof, ICE Clear Credit shall use commercially reasonable efforts to provide to the

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Treasury Participant a new representation (to the extent that it is appropriate) for the purpose of Section 29.3.2 of the relevant Treasury Participant Agreement between ICE Clear Credit and the Treasury Participant, promptly after the learning of such failure (so long as the provision of such representation would not, in ICE Clear Credit's judgment, materially prejudice the legal or commercial position of ICE Clear Credit).

For the purpose of this Rule 613, "**Change in Tax Law**" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law).

(c) If (i) a Treasury Participant is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding from any payment made to ICE Clear Credit under these Rules or any Contract for or on account of any Tax, in respect of which the Treasury Participant would be required to pay an Additional Amount to ICE Clear Credit under Rule 613(b); (ii) the Treasury Participant does not so deduct or withhold; and (iii) a liability resulting from such Tax is assessed directly against ICE Clear Credit, then, except to the extent the Treasury Participant has satisfied or then satisfies the liability resulting from such Tax, the Treasury Participant will promptly pay to ICE Clear Credit the amount of such liability (including any related liability for interest, penalties and costs).

(d) If (i) ICE Clear Credit is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding from any payment made to a Treasury Participant under these Rules or any Contract for or on account of any Tax; (ii) ICE Clear Credit does not so deduct or withhold; and (iii) a liability resulting from such Tax is assessed directly against ICE Clear Credit, then, except to the extent the Treasury Participant has satisfied or then satisfies the liability resulting from such Tax, the Treasury Participant will promptly pay to ICE Clear Credit the amount of such liability (including any related liability for interest, penalties and costs).

(e) ICE Clear Credit shall provide to each Treasury Participant (i) the tax forms and documents specified in the Treasury Participant Agreement between ICE Clear Credit and the Treasury Participant and (ii) any other form or document reasonably requested in writing by the Treasury Participant in order to allow the Treasury Participant to make a payment under these Rules or any Contract without deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document as described in this clause (ii) would not, in ICE Clear Credit's judgment, materially prejudice the legal or commercial position of ICE Clear Credit).

(f) Each Treasury Participant shall provide to ICE Clear Credit (i) the tax forms and documents specified in the Treasury Participant Agreement between ICE Clear

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Credit and the Treasury Participant and (ii) any other form or document reasonably requested in writing by ICE Clear Credit in order to allow ICE Clear Credit to make a payment under these Rules or any Contract without deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of such Treasury Participant). For the avoidance of doubt, in the event that any payment made by ICE Clear Credit to a Treasury Participant under these Rules or any Contract is subject to deduction or withholding (either at the time of such payment or in the future) for or on account of any Tax, ICE Clear Credit is not required to pay any additional amount in respect of such deduction or withholding. ICE Clear Credit will, at the Treasury Participant's expense, use commercially reasonable efforts to cooperate with a Treasury Participant to seek any credit or remission or other relief available with respect to any such Tax so deducted or withheld (so long as such cooperation would not, in ICE Clear Credit's judgment, materially prejudice the legal or commercial position of ICE Clear Credit).

(g) Each Treasury Participant will pay any stamp, registration, documentation, excise, sales or value added Tax or any other similar Tax levied or imposed upon it or in respect of its execution or performance of any agreement, contract or transaction in connection with these Rules and will indemnify ICE Clear Credit against any such stamp, registration, documentation, excise, sales or value added Tax (to the extent that ICE Clear Credit is not able, in ICE Clear Credit's commercially reasonable judgment, to reclaim or recover such value added Tax) or any other similar Tax levied or imposed upon ICE Clear Credit or in respect of ICE Clear Credit's execution or performance of any agreement, contract or transaction in connection with these Rules. Any payment required to be made by a Treasury Participant to ICE Clear Credit under this Rule 613(g) shall include an additional amount equal to any Tax levied or imposed on ICE Clear Credit as a result of the receipt of any payment under this Rule 613(g) (including this sentence).

(h) Each Treasury Participant shall promptly notify ICE Clear Credit in writing upon learning that any payment made by ICE Clear Credit to the Treasury Participant or by the Treasury Participant to ICE Clear Credit under these Rules or any Contract is subject to any Tax, other than any Tax imposed or levied based on the net income of the Treasury Participant or ICE Clear Credit, as applicable.

(i) Treasury Participants shall not have any termination or other special rights in respect of Contracts or Open Positions as a result of the occurrence of adverse Tax consequences, whether relating to a Change in Tax Law or otherwise, it being understood that Treasury Participants may, in accordance with these Rules, submit for clearing Trades with other Treasury Participants (including with any Affiliate that is a Treasury Participant) that, if accepted, would offset its Open Positions. If so requested by a Treasury Participant for the purpose of reducing adverse Tax consequences to such Treasury Participant, ICE Clear Credit shall use reasonable efforts to expeditiously review an application for status as a

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Treasury Participant submitted by an Affiliate of such requesting Treasury Participant.

614. Audit Rights.

The Treasury Participants, acting collectively and not individually, shall have the right, on 30 days' prior written notice, to audit the books and records of ICE Clear Credit with respect to the Treasury Clearing Service on an annual basis; *provided* that the Treasury Participants bear their own legal and other expenses with respect to such audits.

615. Determinations by ICE Clear Credit.

(a) Any determination or action that ICE Clear Credit is required or authorized to make or take pursuant to, and any exercise of judgment or discretion under, these Rules or the Treasury Procedures shall be made or taken or exercised (or not) in good faith and in the best interest of the clearing system operated by ICE Clear Credit pursuant to these Rules and taking into account the views of the Treasury Participants and the owners of ICE Clear Credit.

(b) Any determination to suspend or revoke the clearing privileges of a Treasury Participant, or to terminate its status as a Treasury Participant, granted to ICE Clear Credit pursuant to these Rules or the Treasury Procedures, including, without limitation, as provided in Rules 203(a), 207(a) and 609(a), shall be made only with the consent of the Board (in a vote excluding any member who is an employee of such Treasury Participant or any Affiliate) after consultation with, and consideration of the views expressed by, the staff of the regulators of ICE Clear Credit and shall not become effective until the ICE Business Day following notice of such suspension, revocation or termination to such Treasury Participant. (For the sake of clarity, the determination that a Treasury Participant is in Default is distinct from the determination to suspend or revoke the clearing privileges of a Treasury Participant, or to terminate its status as a Treasury Participant and, accordingly, is not subject to any requirements under these Rules applicable to suspension, revocation or termination.) Prior to such effectiveness, the subject Treasury Participant shall, except where such suspension, revocation or termination was recommended by a Hearing Panel or where such termination was based on such Treasury Participant being in Default, have the right to deliver notice to ICE Clear Credit contesting such suspension, revocation or termination, in which case such suspension, revocation or termination shall not become effective and the matter shall be deemed to have been referred to a Hearing Panel (as defined in Rule 707) by a Review Subcommittee pursuant to Rule 703(e), whereupon the Hearing Panel shall adjudicate the matter and impose sanctions as provided in Chapter 7 of these Rules (and, for this purpose, the term "Violation" shall be deemed to include the basis for such suspension, revocation or termination and the Hearing Panel may establish a condensed schedule for its adjudication if it determines appropriate under the circumstances). ICE Clear Credit shall provide notice to all Treasury Participants as much in advance as reasonably practicable

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(but in any event at least two hours) prior to any suspension or revocation of clearing privileges or termination of Treasury Participant status of a Treasury Participant becoming effective, whether by the Board or a Hearing Panel pursuant to Rule 710.

(c) ICE Clear Credit shall provide notice of the imposition of any Trading Activity Limitation or a limitation described in Rule 207(a)(i) on a Treasury Participant to the SEC before or, if not reasonably practicable to do so, as promptly as reasonably practicable after such imposition.

616. Contract Modification.

(a) ICE Clear Credit may not Modify (as defined in Rule 502) the terms and conditions of a Contract if such Modification would, in the determination of ICE Clear Credit, reasonably be expected to have a material effect on the Mark-to-Market ~~Price~~Amount (as defined in Rule 404) of such Contract (a "**Contract Modification**") unless ICE Clear Credit provides all Treasury Participants at least ten ICE Business Days' notice prior to the effective date of such Contract Modification (a "**Contract Modification Effective Date**"). For the sake of clarity, Modifications to provisions of the Rules or the Treasury Procedures relating to Margin, the Treasury Guaranty Fund, Default/Closing-out Process and/or Rules 601 through 604 (or any successor Rules) shall not constitute a Contract Modification and Modifications to Rule 613 of these Rules, in each case that would otherwise meet the standards in clauses (i) or (ii) above, shall constitute a Contract Modification.

(b) A Contract Modification shall not apply to Trades or Open Positions in the relevant Contract that have a Novation Time (as defined in Rule 309) on a date prior to the relevant Contract Modification Effective Date and such Trades or Open Positions may not be offset against Trades or Open Positions in the relevant Contract with a Novation Time on or after such Contract Modification Effective Date.

617. Recordkeeping.

ICE Clear Credit shall maintain books and records relating to its Treasury Clearing Service in accordance with the requirements of Section 17(a) of the Securities Exchange Act and applicable SEC regulations thereunder.

618. Notice of Rule Changes.

In the event of any material modification of the Rules, ICE Clear Credit will notify Treasury Participants thereof in advance of such proposed modification. This Rule 618 will be without prejudice to Rules 502 and 510.

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7. DISCIPLINARY RULES

700. Definitions.

Unless otherwise indicated, the following terms shall, for the purposes of Chapter 7 of the Rules, have the following meanings:

Answer

The meaning specified in Rule 705(a).

BCC Chairman

The meaning specified in Rule 703(b).

BCC Vice Chairman

The meaning specified in Rule 703(b).

Chief Compliance Officer

The meaning specified in Rule 702(a).

Hearing Date

The meaning specified in Rule 707(a).

Hearing Panel

The meaning specified in Rule 707(a).

Hearing Record

The meaning specified in Rule 711(h).

Notice of Charges

The meaning specified in Rule 704.

Notice of Violation

The meaning specified in Rule 702(e).

Reply

The meaning specified in Rule 706.

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Respondent

The meaning specified in Rule 704.

Review Subcommittee

The meaning specified in Rule 703(c).

701. Jurisdiction.

(a) ICE Clear Credit shall have the authority to initiate and conduct investigations and to prosecute instances of Prohibited Conduct (as defined in Rule 609) and violations of these Rules or the Treasury Procedures (such violations, together with instances of Prohibited Conduct, "**Violations**") allegedly committed by Treasury Participants and to impose sanctions for such Violations as provided in these Rules.

(b) Each Treasury Participant, upon becoming a Treasury Participant and thereafter upon any change to the relevant office, shall file with ICE Clear Credit a written notice designating an office within the County of New York for receiving service of documents. If a Treasury Participant fails to designate such an office, mailing service to its address on file with ICE Clear Credit shall be good service, and delivery thereof shall be deemed to have occurred as of the date of such mailing.

702. ICE Clear Credit Staff — Powers and Duties.

(a) For purposes of this rule 702, ICE Clear Credit staff shall consist of the ICE Clear Credit chief compliance officer (the "**Chief Compliance Officer**"), other ICE Clear Credit employees, including officers, and such other individuals (who possess the requisite independence) as ICE Clear Credit may hire on a contract basis.

(b) ICE Clear Credit staff shall conduct investigations of possible Violations, prepare written reports respecting such investigations, furnish such reports to the Chief Compliance Officer and Business Conduct Committee and conduct the prosecution of such Violations.

(c) ICE Clear Credit staff shall provide the Treasury Participant that is the subject of any investigation with a copy of the written report no less than five ICE Business Days prior to distribution of the report to the applicable Review Subcommittee of the Business Conduct Committee and shall provide an opportunity to submit written comments regarding or evidence relevant to the report. Any written comments received from the Treasury Participant shall either accompany distribution of the report to the Review Subcommittee or shall be furnished to the Review Subcommittee at or before the time of its meeting, depending on the date on which the Treasury Participant's comments are received by ICE Clear Credit staff.

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(d) If, in any case, the President, the Chief Compliance Officer or another ICE Clear Credit employee designated for this purpose by the Board concludes that a Violation may have occurred, he or she may:

(i) issue a warning letter to the Treasury Participant informing it that there may have been a Violation and that such continued activity may result in disciplinary sanctions; *provided* that such warning letter shall indicate that it is neither the finding of a Violation nor a penalty and is subject to the review of the Business Conduct Committee; or

(ii) negotiate and enter into a written settlement agreement with the Treasury Participant, whereby the Treasury Participant, with or without admitting guilt, may agree to:

(1) a cease and desist order or a reprimand; and/or

(2) a fine of up to ten thousand dollars for each Violation alleged plus the monetary value of any benefit received as a result of the alleged Violation.

Any such written settlement shall be subject to the approval of a Review Subcommittee of the Business Conduct Committee and shall become final and effective pursuant to Rule 714(a).

703. The Business Conduct Committee.

(a) The Business Conduct Committee shall have the power to direct that an investigation of any suspected Violation be conducted by ICE Clear Credit, and shall hear any matter referred to it by ICE Clear Credit or the Review Subcommittee (as defined below) regarding a suspected Violation.

(b) The Business Conduct Committee shall be comprised of the independent managers of the Board. ICE Clear Credit shall appoint from time to time a chairman (the "**BCC Chairman**") and a vice chairman (the "**BCC Vice Chairman**") of the Business Conduct Committee. The Business Conduct Committee shall act through one or more subcommittees as provided in this Chapter 7, with each such subcommittee chaired either by the BCC Chairman or the BCC Vice Chairman. Three subcommittee members shall constitute a quorum for any action of a subcommittee, so long as they are in attendance at the time of the relevant action. No member of the Business Conduct Committee or any subcommittee may be subject to statutory disqualification under Section 3(a)(39) of the Securities Exchange Act, or other applicable SEC regulations, or have a significant history of serious disciplinary offenses.

(c) The Business Conduct Committee shall, from time to time as it deems appropriate, assign a subcommittee of three members (the "**Review Subcommittee**"), chaired by the BCC Chairman or the BCC Vice Chairman, to periodically receive and

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review the written investigation reports concerning possible Violations provided by ICE Clear Credit and written settlement agreements negotiated and entered into pursuant to Rule 702(d)(ii). If a member of a Review Subcommittee believes he or she has a direct financial, personal or other interest in the matter under consideration, the member shall notify the Business Conduct Committee, which shall replace such member on the Review Subcommittee for the particular matter. If there are insufficient available members of the Business Conduct Committee to constitute a quorum on a Review Subcommittee, the Board may appoint such other independent individuals as it determines appropriate to such Review Subcommittee.

(d) If, after initial review of an investigation report, a Review Subcommittee concludes that a Violation may have occurred, it shall allow the Treasury Participant a reasonable opportunity to prepare and present whatever evidence the Treasury Participant may have. Such a presentation shall be conducted informally with no transcript taken.

(e) In any case where a Review Subcommittee concludes that a Violation may have occurred, such Review Subcommittee shall advise the Treasury Participant of that fact and may:

(i) refer or return the matter to ICE Clear Credit staff with instructions for further investigation;

(ii) approve a settlement agreement negotiated and entered into pursuant to Rule 702(d)(ii) with such Treasury Participant which may provide for a penalty other than that recommended by the relevant ICE Clear Credit staff, subject to the limitations set forth in subparagraph (e)(iv) of this Rule;

(iii) refer the matter to a formal hearing of a Hearing Panel; or

(iv) negotiate and enter into a written settlement agreement with the Treasury Participant, whereby the Treasury Participant, with or without admitting guilt, may agree to:

(1) a cease and desist order or a reprimand; and/or

(2) a fine of up to twenty-five thousand dollars for each Violation alleged plus the monetary value of any benefit received as a result of the alleged Violation.

704. Notice of Charges.

In any case in which a Review Subcommittee refers a matter to a formal hearing, ICE Clear Credit staff shall serve a Notice of Charges (a "**Notice of Charges**") on the Treasury Participant alleged in such Notice to have been responsible for the alleged Violation (the "**Respondent**"), the BCC Chairman and the President. Such Notice shall state:

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(a) the acts, practices or conduct in which the Respondent is alleged to have engaged;

(b) how such acts, practices or conduct constitute a Violation, including specific grounds for any denial or prohibition or limitation under consideration;

(c) that the Respondent is entitled, upon written request filed with ICE Clear Credit pursuant to Section 705, to a formal hearing on the charges; and

(d) the requirements and timeframes for filing an Answer as set forth in Rule 705.

705. Answer; Request for Hearing; Failure to Answer or Deny Charges.

(a) The Respondent shall serve on ICE Clear Credit a written answer (an "**Answer**") to the Notice of Charges, which may include a written request for a hearing on the charges, within twenty days of the date of delivery of the Notice of Charges.

(b) The Respondent's Answer may include any applicable defenses and the Respondent may attach to the Answer any documents that it deems to support its defense.

(c) The Respondent's failure to file an Answer within twenty days of service of the Notice shall be deemed an admission of all of the allegations contained in the Notice.

(d) The Respondent's failure to expressly deny a particular allegation contained in the Notice within twenty days of delivery of the Notice shall be deemed an admission of such allegation.

(e) The Respondent's failure to request a hearing within such twenty-day period, absent good cause shown, shall be deemed a waiver of Respondent's right to a hearing.

706. Reply.

ICE Clear Credit staff may serve a reply (a "**Reply**") to the Respondent's Answer within five days of the date of receipt of the Respondent's Answer. The Reply must be limited to the matters set forth in the Answer.

707. Selection of Hearing Panel.

(a) Formal hearings on any alleged Violation shall be conducted by a three-member panel selected by the BCC Chairman from members of the Business Conduct Committee who were not on the Review Subcommittee for such alleged Violation (the "**Hearing Panel**") and are not ineligible pursuant to paragraph (c) of this Rule, and, if there are fewer than three available members of the Business Conduct Committee, from the remaining members of the Board who are not employees of

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the Respondent or any Affiliate. The BCC Chairman, in his or her sole discretion, shall set a date for the hearing (the "**Hearing Date**").

(b) The BCC Chairman shall notify ICE Clear Credit staff and the Respondent of the Hearing Date and the names of the members of the Hearing Panel at least fifteen days prior to the Hearing Date.

(c) No member of the Hearing Panel shall hear a case in which that member, in the determination of the BCC Chairman, has a direct financial, personal or other interest in the matter under consideration. If there are insufficient available Board members to constitute a Hearing Panel, the Board may appoint such other individuals who do not have such an interest as it determines appropriate, to complete the Hearing Panel.

708. Challenge to Members of the Hearing Panel.

Within ten days after service on the Respondent of notice of the Hearing Date and names of the members of the Hearing Panel, the Respondent may challenge, in writing, the inclusion of any member of the Hearing Panel for cause, including without limitation, if the member has a direct financial, personal or other interest in the matter under consideration. The merits of such challenge shall be finally decided by the BCC Chairman in his or her sole discretion. If said written challenge is not received within such ten-day period, absent good cause shown, any such right to challenge is deemed waived.

709. Hearing on Penalty in the Event of Failure to Deny Charges; Failure to Request Hearing Deemed Acceptance of Penalty.

In the event the Respondent fails to file an Answer or admits the allegations or fails to deny the allegations in support of a charge of a Violation contained in the Notice, the Hearing Panel shall find the Respondent guilty of each such Violation and may impose a penalty for each such Violation subject to the limitations set forth in Rule 712(b)(v). The Hearing Panel shall promptly notify the Respondent of any such penalty and of the Respondent's right to a hearing on the penalty within ten days, or such longer period as the Hearing Panel may determine, after the imposition of such penalty. Failure to request a hearing on the penalty in a timely manner, absent good cause shown, shall be deemed to be acceptance of the penalty.

710. Settlement Prior to Commencement of Hearing.

Prior to the commencement of the hearing, the Hearing Panel may negotiate and enter into a written settlement agreement with the Respondent, whereby the Respondent, with or without admitting guilt, may agree to:

(a) a cease and desist order or a reprimand;

(b) a fine of up to twenty-five thousand dollars for each Violation alleged plus the monetary value of any benefit received as a result of the alleged Violation; and/or

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(c) a suspension of clearing privileges of up to one year; *provided* that such one year limit shall not apply in the event that matter was referred to the Hearing Panel pursuant to Rule 615(b), in which case the Respondent may agree to a lengthier suspension, a revocation of clearing privileges or a termination of Treasury Participant status.

711. Hearing Procedures.

Each Hearing Panel shall determine the procedures to be followed in any hearing before it, except that the following shall apply in every case:

(a) The prosecution shall be conducted by ICE Clear Credit staff.

(b) The Respondent shall be allowed to be represented by legal counsel or any other representative of its choosing and, either personally or through such representative, to present witnesses and documentary evidence and to cross-examine witnesses.

(c) ICE Clear Credit staff and the Respondent shall deliver to each other a statement listing the witnesses expected to be called and the documents expected to be introduced into evidence, together with copies of such documents, by such date prior to the hearing as the Hearing Panel may reasonably specify. Unless the Hearing Panel, in its discretion, waives compliance with this requirement, no witness may testify and no documentary evidence may be introduced into evidence unless listed in and, in the case of documents, furnished with such statement. On written request, ICE Clear Credit staff shall provide the Respondent with access to all books, documents or other tangible evidence in the possession or under the control of ICE Clear Credit which are to be relied upon by ICE Clear Credit or which are relevant to the allegations contained in the Notice of Charges.

(d) No formal rules of evidence shall apply, and the Hearing Panel shall be free to accept or reject any and all evidence it considers proper.

(e) Neither ICE Clear Credit staff, the Respondent, any witnesses testifying before the Hearing Panel nor any other Person within ICE Clear Credit's jurisdiction shall engage in conduct that may impede the progress of a hearing or the fair and just resolution of the subject matter thereof, and any such conduct may itself constitute a Violation.

(f) *Ex parte* contacts by any of the parties with members of the Hearing Panel shall not be permitted.

(g) A substantially verbatim record capable of being accurately transcribed shall be made of the proceedings, *provided*, *however*, that such record need not be transcribed, unless the transcript is requested by the Respondent or an applicable regulator.

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(h) The Notice of Charges, the Answer, the Reply, any stenographic transcript of the hearing, the documentary evidence and any other material presented to the Hearing Panel by either party with notice to the other shall constitute the record of the hearing (the "**Hearing Record**").

(i) The burden of proof shall be on the prosecution. A finding of a Violation shall be made by majority vote based on the Hearing Panel's good faith judgment as to the weight of the evidence contained in the Hearing Record.

712. Written Decision of Hearing Panel.

(a) If the Hearing Panel finds that the Respondent has not committed any Violation charged, it shall render a written decision to that effect, and the Respondent shall not be subject to any further proceedings with respect to the Violation charged. The written decision shall include:

(i) a summary of the allegations contained in the Notice of Charges;

(ii) a summary of the Answer;

(iii) a brief summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report; and

(iv) a statement of the findings and conclusions of the Hearing Panel with respect to each charge.

(b) If the Hearing Panel finds the Respondent has committed the Violation charged, it shall render a written decision to that effect. The written decision shall include:

(i) a summary of the allegations contained in the Notice of Charges;

(ii) a summary of the Answer;

(iii) a brief summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report; and

(iv) a statement of the findings and conclusions of the Hearing Panel with respect to each charge, including how Respondent is found to have committed a Violation, including a statement setting forth the act or practice in which the Treasury Participant has been found to have engaged, or which such Treasury Participant has been found to have omitted and the specific provisions of the Rules which such act or omission violates; and

(v) an order stating any penalty imposed and the effective date of such penalty; the penalty that may be imposed on the Respondent shall be one or more of the following:

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(A) a cease and desist order or a reprimand;

(B) a fine of up to one hundred thousand dollars for each Violation plus the monetary value of any benefit received as a result of the alleged violation; and/or

(C) a recommendation to the Board to impose a suspension or revocation of clearing privileges or a termination of Treasury Participant status of the Respondent, in accordance with the requirements of Rule 615(b).

(c) ICE Clear Credit shall notify the CFTC and the SEC promptly of any determination by a Hearing Panel that a Treasury Participant has committed a Violation and the penalty imposed, and shall make available to the CFTC and the SEC the written decision of the Hearing Panel and any related materials upon request, subject to applicable law.

713. Liability for Expenses.

Any Respondent that, after notice and opportunity for hearing, has been found to have committed a Violation may, in the discretion of the Hearing Panel appointed in the matter, be required to pay to ICE Clear Credit an amount equal to any and all out-of-pocket expenses incurred by ICE Clear Credit in connection with the prosecution of such Violations, in addition to any penalty which may be imposed upon such Treasury Participant by virtue of the Violations found by the Hearing Panel.

714. Effective Date of Penalties.

(a) If a Treasury Participant enters into a settlement agreement with relevant ICE Clear Credit staff, the terms of which have been approved by the relevant Review Subcommittee, or with such Review Subcommittee or Hearing Panel, any penalty included as a part of such settlement agreement shall become final and effective on the date that such Review Subcommittee or Hearing Panel approves or enters into such settlement agreement.

(b) Any decision (including any penalty) by a Hearing Panel shall be the final decision of ICE Clear Credit and shall become effective fifteen days, or such longer time as the Hearing Panel may specify, after a copy of the written decision of the Hearing Panel has been served on the Respondent; *provided*, *however*, that in any case where the Respondent has consented to the action taken and to the timing of its effectiveness or the matter was referred to the Hearing Panel pursuant to Rule 615(b), the Hearing Panel may cause the decision involving any disciplinary action (including any penalty) to become effective prior to the fifteen day period.

(c) Any fine imposed by a Hearing Panel shall be due and payable on the effective date of the decision imposing such fine, or on such later date as the Hearing Panel may specify.

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715. Extension of Time Limits.

(a) Any time limit provided for in Rules 704, 705, 706, 707, 708, 709 or 711 may be extended by mutual consent of the Respondent and ICE Clear Credit, by the BCC Chairman, or, if a Hearing Panel has been appointed, by the majority vote of the Hearing Panel.

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8. TREASURY GUARANTY FUND

801. Treasury Guaranty Fund Contribution.

(a) *Treasury Participant Contributions*.

(i) Each Treasury Participant shall Transfer to ICE Clear Credit, and thereafter maintain so long as it is a Treasury Participant, Collateral for deposit in the Treasury Guaranty Fund in the form and in such amounts as may be determined by ICE Clear Credit as provided herein and in accordance with the Treasury Procedures as in effect from time to time ("**Required Contribution**"), subject to the limitations herein and in Rules 802, 803, 806 and 807. ICE Clear Credit shall cause appropriate entries to be made in its books and records to reflect the deposit of Collateral, the ICE Clear Credit Initial Contribution and the ICE Clear Credit Continuing Contribution into the Treasury Guaranty Fund. ICE Clear Credit shall have the sole right to withdraw cash, securities or other property from, and to authorize the sale or other disposition of any securities or other property held in, the Treasury Guaranty Fund, subject to the limitations imposed in subparagraph (b)(v) of this Rule. A Treasury Participant may request, in accordance with the Treasury Procedures, that ICE Clear Credit withdraw Collateral from the Treasury Guaranty Fund and return it to the Treasury Participant to the extent the Treasury Participant's contributions to the Treasury Guaranty Fund exceed its Required Contribution at that time. A Treasury Participant may substitute, in accordance with the Treasury Procedures, Collateral for an amount of Collateral currently on deposit in the Treasury Guaranty Fund and credited to such Treasury Participant having a value, determined in accordance with the Treasury Procedures, not to exceed that of such substitute Collateral. ICE Clear Credit shall pay a Treasury Participant interest for any net cash Collateral of such Treasury Participant in the Treasury Guaranty Fund, at an interest rate and on a frequency determined from time to time by ICE Clear Credit in the Treasury Procedures. The eligible forms of Collateral will be as set forth in Schedule 401 as in effect from time to time. Collateral provided by Treasury Participant may be invested only in accordance with the investment guidelines in the Treasury Procedures.

Subject to the foregoing, the Required Contribution for a Treasury Participant as of any date of determination shall be the greater of (x) such Treasury Participant's proportionate share of the aggregate Treasury Participant Loss Exposure, which will be calculated as the two largest Participant Loss Exposures; and (y) $10 million. As used herein, "**Participant Loss Exposure**" means with respect to a Treasury Participant, the amount determined by ICE Clear Credit using stress test methodology, calculated on a net exposure basis separately within the House Positions and Client-Related Positions of that Treasury Participant, equal to the

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expected losses to ICE Clear Credit associated with the default of that Treasury Participant taking into account the uncollateralized loss (i.e., the loss after application of Initial Margin (and, for the avoidance of doubt, taking into account Variation Payment Transferred in respect of such positions)) given default.

ICE Clear Credit shall establish the aggregate amount of the Required Contributions to the Treasury Guaranty Fund such that at a minimum ICE Clear Credit will maintain pre-funded financial resources sufficient to enable it to meet its financial obligations to Treasury Participants notwithstanding a default by the two Treasury Participants (including any of their affiliated Treasury Participants) creating the largest combined loss to ICE Clear Credit in extreme but plausible market conditions, consistent with the requirements of SEC Rule 17ad-22(e) and taking into account a Treasury Participant's obligations in respect of both House Positions and Client-Related Positions. The determination of Required Contributions to the Treasury Guaranty Fund is based on stress loss over Initial Margin ("**SLOIM**") concepts. The set of stress scenarios includes adverse changes to the underlying U.S. Treasury Security-related terms structures in response to changes in the U.S. interest rate levels across different tenors and maturities enhanced with changes of associated term structure shapes. The individual Treasury Participant Required Contributions are based on the Treasury Participant-specific SLOIMs in response to the same set of extreme but plausible market scenarios. For the avoidance of doubt, Non-Participant Parties are not required to make contributions to the Treasury Guaranty Fund,

(ii) The Required Contribution will be calculated and set for Treasury Participants on a monthly basis. In addition, the Required Contribution for each Treasury Participant will be recalculated on each ICE Business Day daily and if such calculation would result in an increase of 5% or more, the Required Contribution for such Treasury Participant will be reset to the higher level. For purposes of the monthly calculation, the Participant Loss Exposure used in calculating the Required Contribution for any Treasury Participant and any date of determination will be the greater of (x) the level determined as of the next preceding ICE Business Day and (y) the average of the levels on each ICE Business Day from and including the last Required Contribution determination to but excluding such next preceding ICE Business Day. The determination by ICE Clear Credit of the Required Contribution shall be binding absent manifest error.

(b) *ICE Clear Credit Contributions*. ICE Clear Credit shall contribute and maintain deposit(s) of capital in the Treasury Guaranty Fund in such form and amount(s) and at such time(s) as follows:

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(i) ICE Clear Credit shall have made a contribution to the Treasury Guaranty Fund of fifty million dollars (the aggregate amount of dollars so contributed by ICE Clear Credit pursuant to this subparagraph, reduced by any charge applied to such amount pursuant to Rule 802(b) and not reimbursed under Rule 802(a) or (c), the "**ICE Clear Credit Initial Contribution**"). ICE Clear Credit may invest the ICE Clear Credit Initial Contribution only in accordance with the investment guidelines in the Treasury Procedures. If the value, determined in accordance with the Treasury Procedures, of the assets constituting the ICE Clear Credit Initial Contribution is below the required amount of the ICE Clear Credit Initial Contribution because of a decrease in the value of such ICE Clear Credit Initial Contribution (including as the result of investments of the ICE Clear Credit Initial Contribution, but excluding decreases resulting from a charge to such amount pursuant to Rule 802(b)), ICE Clear Credit shall be required, by the open of business on the following ICE Business Day, to contribute an additional amount of assets to the Treasury Guaranty Fund sufficient to cause the assets constituting the ICE Clear Credit Initial Contribution to have a value, determined in accordance with the Treasury Procedures, of at least the required amount of the ICE Clear Credit Initial Contribution.

(ii) In addition to the aggregate contribution to the Treasury Guaranty Fund by ICE Clear Credit of fifty million dollars as described in subparagraph (i), ICE Clear Credit shall have made an additional contribution to the Treasury Guaranty Fund pursuant to this subparagraph (ii) (exclusive of the ICE Clear Credit Initial Contribution) of fifty million dollars (from time to time, the aggregate amount of dollars contributed to the Treasury Guaranty Fund by ICE Clear Credit pursuant to this subparagraph, reduced by any charge applied to such amount pursuant to Rule 802(b), the "**ICE Clear Credit Continuing Contribution**"). ICE Clear Credit may invest the ICE Clear Credit Continuing Contribution only in accordance with the investment guidelines in the Treasury Procedures. If the value, determined in accordance with the Treasury Procedures, of the assets constituting the ICE Clear Credit Continuing Contribution is below the required amount of the ICE Clear Credit Continuing Contribution because of a decrease in the value of such ICE Clear Credit Continuing Contribution, an investment of the ICE Clear Credit Continuing Contribution or a charge to such amount pursuant to Rule 802(b), ICE Clear Credit shall be required, by the open of business on the following ICE Business Day, to contribute an additional amount of assets to the Treasury Guaranty Fund sufficient to cause the assets constituting the ICE Clear Credit Continuing Contribution to have a value, determined in accordance with the Treasury Procedures, of at least the required amount of the ICE Clear Credit Continuing Contribution (an "**ICC Continuing Contribution Replenishment**"), subject to Rule 801(b)(vi). For the avoidance of doubt, and consistent with the ICE Clear Credit Default Maximum, any ICC Continuing Contribution Replenishment required as a result of a charge to the ICE Clear Credit Continuing

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Contribution as a result of a Default shall not be applied to further amounts charged to the ICE Clear Credit Continuing Contribution as a result of such Default.

(iii) For the purposes of allocating the application of any charge to the Treasury Guaranty Fund pursuant to Rule 802(b), the amount of the ICE Clear Credit Initial Contribution and the ICE Clear Credit Continuing Contribution shall be determined as of the date of such application. Subject to the ICE Clear Credit Default Maximum and the other limitations set forth in these Rules, any deficiency of the actual ICE Clear Credit Initial Contribution or ICE Clear Credit Continuing Contribution relative to the required amount thereof at the time of application shall remain the liability of ICE Clear Credit.

(iv) ICE Clear Credit's obligation under this Rule 801(b) to contribute additional assets to the Treasury Guaranty Fund shall cease upon the occurrence of one of the reasons for commencing the winding up of all Open Positions, as described in Rule 810, except for any due and unpaid amounts at the time of such occurrence.

(v) ICE Clear Credit may make withdrawals from the Treasury Guaranty Fund in respect of the ICE Clear Credit Initial Contribution and the ICE Clear Credit Continuing Contribution only to the extent the value of the assets constituting such contribution exceeds the required amount thereof and for purposes of application of any charge to the Treasury Guaranty Fund pursuant to Rule 802(b). ICE Clear Credit may substitute assets constituting the ICE Clear Credit Initial Contribution or the ICE Clear Credit Continuing Contribution in accordance with the investment guidelines in the Treasury Procedures.

(vi) ICE Clear Credit shall be required to contribute additional assets to the Treasury Guaranty Fund in respect of the ICE Clear Credit Continuing Contribution ("**Additional ICC Collateral Deposits**") in respect of any Default or Defaults for which amounts have been charged against the ICE Clear Credit Continuing Contribution provided that (A) an Assessment in respect of such Default or Defaults has been levied on Treasury Participants (or ICE Clear Credit is entitled to levy such an Assessment) and (B) the required amount of such Additional ICC Collateral Deposits shall not exceed fifty million dollars in respect of any single Treasury Participant Default. Notwithstanding anything to the contrary herein, ~~ICC's~~ICE Clear Credit's aggregate liability for ICC Continuing Contribution Replenishments and Additional ICC Collateral Deposits in respect of any Cooling-off Period shall not exceed 150 million dollars, regardless of how many Defaults take place in such period (with any ICC Continuing Contribution Replenishments or Additional ICC Collateral Deposits payable in respect of the Default or Defaults as a result of which the Cooling-~~Off~~off Period commenced being counted towards such maximum amount).

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802. Use or Application of Treasury Guaranty Fund; Loss Allocation.

(a) *Application of Treasury Guaranty Fund Contributions of Defaulting Treasury Participant*. If a Treasury Participant is in Default and, as a result thereof, ICE Clear Credit suffers any loss or expense in effecting the Closing-out Process, or a Treasury Participant shall fail to make any other payment or render any other performance required under these Rules or a Contract (such failure, an "**Obligation Failure**"), then ICE Clear Credit shall, after appropriate application of such Defaulting Participant's Margin (including, with respect to losses or expenses arising out of Client-Related Positions, Margin provided by such Defaulting Participant in a Client IM Account solely to the extent such Margin is permitted to be used under the Rules and applicable law) and other funds in or payable to the accounts of such Defaulting Participant in accordance with Rule 20-605(c) and any amounts collected from any guarantor of such Defaulting Participant, or may, prior to such application of such Defaulting Participant's margin and such other funds or amounts, charge to and apply against such Defaulting Participant's contributions to the Treasury Guaranty Fund, in the manner and in the order of priority set forth below:

(i) FIRST: To the payment of the costs and expenses of any sale, collection or other realization of such Margin or Collateral or amounts deposited by others in the Treasury Guaranty Fund, including, without limitation, fees and expenses of counsel, and all reasonable expenses, liabilities and advances made or incurred by ICE Clear Credit in connection therewith;

(ii) SECOND: To the payment of any Obligations relating to Open Positions or the Closing-out Process or any obligations of ICE Clear Credit, in either case, arising out of or in any way relating to such Defaulting Participant's Default or Obligation Failure (such obligations, together with the costs and expenses described in subparagraph (i), the "**Reimbursement Obligations**");

(iii) THIRD: To the extent any amount has been charged to or applied against the Treasury Guaranty Fund pursuant to subparagraph (b) of this Rule on account of such Defaulting Participant's Default or Obligation Failure, to the other Treasury Participants and/or ICE Clear Credit whose contribution to the Treasury Guaranty Fund was charged and applied, up to the amount of such charge and application, in accordance with Rule 802(c);

(iv) FOURTH: To ICE Clear Credit or to whomsoever may be lawfully entitled to receive any surplus then remaining from such proceeds (including, without limitation, any insurer, surety or guarantor of the obligations of ICE Clear Credit or with respect to the obligations of the Defaulting Participant) or as a court of competent jurisdiction may direct, of any such surplus or, if neither ICE Clear Credit nor any other Person is lawfully entitled to receive any such surplus, to or upon the order of the relevant Defaulting Participant;

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provided that until such Defaulting Participant's Termination Date, no such surplus shall be available for distribution under this subparagraph (iv) and any such surplus shall remain in the Treasury Guaranty Fund and be subject to charge and application under paragraph (b) of this Rule.

Reimbursement Obligations shall include obligations in respect of a Defaulting Participant's House Positions and Client-Related Positions. To the extent such Reimbursement Obligations cannot be satisfied in full pursuant to this subsection (a), amounts available pursuant to this subsection (a) shall be applied to Reimbursement Obligations in respect of House Positions and Client-Related Positions in proportion to the respective Initial Margin requirements of the Defaulting Participant in respect of such positions immediately prior to the Default, until the Reimbursement Obligations in respect of House Positions or Client-Related Positions are reduced to zero.

(b) *Application of Treasury Guaranty Fund Contributions of ICE Clear Credit and Non-Defaulting Participants*.

(i) Following the occurrence of an Obligation Failure, the determination by ICE Clear Credit that a Treasury Participant is in Default or the occurrence of an Automatic Default with respect to a Treasury Participant, ICE Clear Credit shall be entitled, from time to time, to charge to and apply against the Treasury Guaranty Fund and such other assets as are specified in this clause (i) with respect to any of such Defaulting Participant's Remaining Reimbursement Obligations, in the following order:

(A) with respect to Initial Phase Remaining Reimbursement Obligations, in the following order:

(1) the ICE Clear Credit Initial Contribution;

(2) the ICE Clear Credit Continuing Contribution;

(3) insurance proceeds, if any, received by ICE Clear Credit in connection with the Treasury Participant Default or related Obligation Failure ("**Insurance Proceeds**") (it being understood that ICE Clear Credit shall not be obligated to obtain or maintain any insurance policy with respect to Defaults by a Treasury Participant or related Obligation Failures); and

(~~5~~4) where permitted under Rule 20-605(d), the Required Contributions of the Remaining Participants, pro rata based on the relative size of such contributions.

(B) with respect to Final Phase Remaining Reimbursement Obligations, in the following order:

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(1) available amounts described in clause (A)(1)-(4) above, to the extent not applied thereunder, in the order of priority set forth therein;

(2) with respect to Final Phase Remaining Reimbursement Obligations arising in connection with a Default Auction, in the following order:

a. the Required Contributions of the Remaining Participants (to the extent not previously applied), and any Direct Auction Participant Deposits, in each case in accordance with the Default Auction Priority;

b. any Additional ICC Collateral Deposits, in accordance with the Default Auction Priority;

c. any Assessment Contributions deposited in the Treasury Guaranty Fund pursuant to Rule 803(b), in accordance with the Default Auction Priority; and

(3) with respect to other Final Phase Remaining Reimbursement Obligations (including in connection with a termination of clearing under Rule 810), in the following order:

a. the Required Contributions of the Remaining Participants (to the extent not previously applied), pro rata based on the relative size of such contributions;

b. any Additional ICC Collateral Deposits (to the extent not previously applied); and

c. any Assessment Contributions deposited in the Treasury Guaranty Fund pursuant to Rule 803(b) (to the extent not previously applied), pro rata based on the relative size of such contributions.

(ii) Notwithstanding anything to the contrary in these Rules, in no event shall more than the ICE Clear Credit Default Maximum be applied in the aggregate from the ICE Clear Credit Continuing Contribution in the case of a single Treasury Participant Default and any Obligation Failure resulting in such Default. "**ICE Clear Credit Default Maximum**" means, at any time of determination, the lesser of (A) fifty million dollars plus any Additional ICC Collateral Deposit deposited in respect of such Treasury Participant Default and (B) the amount of the ICE Clear Credit Continuing Contribution that has been applied at the time all Assessment Contributions that Remaining

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Participants may be required to provide in respect of such Default have been applied.

(iii) Notwithstanding the order of application of assets set out in subparagraph (i), ICE Clear Credit may, in its discretion, use sources identified in subparagraphs (i)(A)(5) and/or (i)(B)(2), (3) or (4), as applicable, prior to receipt of Insurance Proceeds due pursuant to subparagraph (i)(A)(4), provided that any Insurance Proceeds subsequently received pursuant to subparagraph (i)(A)(4) will be used to reimburse the sources of such assets used under subparagraph (i)(A)(5) and/or (i)(B)(2), (3) or (4), as applicable (in the reverse order in which such assets were applied).

(iv) Available amounts pursuant to this Rule 802(b) must be applied to Remaining Reimbursement Obligations in respect of Client-Related Positions and House Positions in proportion to the respective Initial Margin requirements of the Defaulting Participant in respect of such positions immediately prior to the Default, until the Remaining Reimbursement Obligations in respect of Client-Related Positions or House Positions are reduced to zero.

(v) In no event shall the Treasury Guaranty Fund (including any Assessment Contributions) be applied to pay any obligations or liabilities of ICE Clear Credit other than in accordance with this Rule 802.

(c) *Liability of Defaulting Participant; Loss Allocation*.

(i) Any deficiency in respect of Obligations shall remain a liability of the Defaulting Participant and any related guarantor to ICE Clear Credit, which ICE Clear Credit may collect from any Margin (to the extent permitted to be used under these Rules), Collateral or other assets of such Defaulting Participant or such guarantor or by legal process.

(ii) Any such collection or recovery by ICE Clear Credit from or otherwise in respect of the Defaulting Participant shall be applied in the following order: (A) to the costs and expenses of ICE Clear Credit or its agents, including, without limitation, fees and expenses of counsel, of obtaining such collection or recovery, including with respect to pursuing any Defaulting Participant Claims pursuant to Rule 802(c)(iii) below, (B) to any unreimbursed costs and expenses referred to in Rule 802(a)(i), (C) to any deficiencies owed to Treasury Participants under Wound-up Contracts described in Rule 810, (D) to pay to Treasury Participants Post-RGD Payments under Rule 808(m), on a pro rata basis, in each case to the extent not previously paid under such rule; (E) to the Treasury Participants and/or ICE Clear Credit whose contribution to the Treasury Guaranty Fund was charged and applied for such deficiency pursuant to Rule 802(b) (whether or not such Treasury Participant remains a Treasury Participant at the time

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of the collection), and/or to the provider of any Insurance Proceeds applied for such deficiency pursuant to Rule 802(b) to the extent such provider is entitled to any recovery in respect thereof, in each case in the reverse order from the order in which such charge or application was made under Rule 802(b), and in proportion to the amount each was charged and applied in accordance with Rule 802(b), up to the amount of such charge or application; (F) to the applicable Client IM Account (or Client IM Accounts, if applicable, on a pro rata basis) to the extent the Treasury Participant's Margin therefrom in respect of Client-Related Positions was applied to such deficiency; and (G) to the payment of any other Obligations. To the extent necessary for this purpose, each Treasury Participant authorizes and appoints ICE Clear Credit to pursue any such collections or recoveries on its own behalf and on behalf of the Treasury Participants.

(iii) ICE Clear Credit shall exercise the same degree of care in the administration, enforcement and collection of any claims against the Defaulting Participant, any related guarantor, or its or their insolvency estate with respect to any remaining deficiency of the Defaulting Participant to ICE Clear Credit with respect to any Obligations (such claims, "**Defaulting Participant Claims**") as it exercises with respect to its own assets that are not subject to allocation pursuant to this Rule 802(c). In furtherance of the foregoing, ICE Clear Credit may determine, in its reasonable discretion, whether or not to commence, continue, maintain, sell, dispose of or settle or compromise any litigation, arbitration or other action with respect to any Defaulting Participant Claim, without the consent of any Treasury Participant or other Person. Without limiting Rule 312, ICE Clear Credit shall not be liable for losses arising from any error in judgment or for any action taken or omitted to be taken by it with respect to Defaulting Participant Claims, except for such losses that result from ICE Clear Credit's gross negligence or willful misconduct. ICE Clear Credit may, in its discretion, assign to Treasury Participants any Defaulting Participant Claim, in whole or in part, and such assignment shall satisfy in full ICE Clear Credit's obligations under this Rule 802(c) with respect to any such claim (or portion thereof) or recoveries therefrom.

803. Replenishment of Treasury Guaranty Fund; Assessments.

(a) *Replenishments.* ICE Clear Credit shall notify Treasury Participants whenever an amount is charged to and applied against the Treasury Guaranty Fund as provided in Rule 802(a) or (b) (which notice will state the reason for such charge or application). If the amount of Collateral in the Treasury Guaranty Fund credited to a Treasury Participant is less than the amount it was required to maintain pursuant to Rule 801 (including because Reimbursement Obligations are charged to and applied against Collateral in the Treasury Guaranty Fund pursuant to Rule 802(a) or (b)), the Treasury Participant shall Transfer to ICE Clear Credit additional Collateral for deposit into the Treasury Guaranty Fund (a "**Replenishment**

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Contribution") in an amount at least sufficient to restore that Treasury Participant's Required Contribution, subject to the limitations set forth in Rules 806 and 807. All such additional Collateral shall be Transferred to ICE Clear Credit prior to ICE Clear Credit's opening of business on the first ICE Business Day following such notice or such later time as ICE Clear Credit shall determine in its sole discretion. A Treasury Participant that fails to Transfer the full amount of such additional Collateral by such time shall be in Default, and ICE Clear Credit may, in addition to any other remedies it may have, debit such Treasury Participant's House Margin Account for any or all of such unpaid amount and assess fines and charges against such Treasury Participant as provided in Rule 606. For the avoidance of doubt, any Replenishment Contribution required as a result of a charge to the Treasury Guaranty Fund as a result of a Default shall not be applied to further amounts charged to the Treasury Guaranty Fund as a result of such Default. Each Treasury Participant's obligation to make Replenishment Contributions shall cease upon the occurrence of one of the reasons for commencing the winding up of all Open Positions, as described in Rule 810, except for any due and unpaid amounts at the time of such occurrence.

(b) *Assessments.* If, following the occurrence of a Default, Reimbursement Obligations are charged to and applied against Collateral in the Treasury Guaranty Fund pursuant to Rule 802(a) or (b) such that the Treasury Guaranty Fund is exhausted and ICE Clear Credit determines that additional resources may be needed to pay Reimbursement Obligations arising from such Default, ICE Clear Credit may levy an assessment (an "**Assessment**") on Treasury Participants to Transfer additional Collateral (an "**Assessment Contribution**") in an amount, and subject to the limitations, set forth in this Rule and Rules 806 and 807; *provided* that ICE Clear Credit may at any time following the occurrence of a Default and in anticipation of the exhaustion of the Treasury Guaranty Fund as a result of Reimbursement Obligations arising from such Default, require Treasury Participants to provide Assessment Contributions, subject to such limitations. All such Assessment Contributions shall be Transferred to ICE Clear Credit prior to ICE Clear Credit's opening of business on the first ICE Business Day following such notice or such later time as ICE Clear Credit shall determine in its sole discretion. A Treasury Participant that fails to Transfer the full amount of such Assessment Contribution by such time shall be in Default, and ICE Clear Credit may, in addition to any other remedies it may have, debit such Treasury Participant's House Margin Account for any or all of such unpaid amount and assess fines and charges against such Treasury Participant as provided in Rule 606. Without limiting the liability of a Defaulting Participant as set forth in Rule 802(c) above, no Treasury Participant shall be liable for Assessment Contributions as a result of charges or applications against the Treasury Guaranty Fund in respect of a single Default of a Treasury Participant in an amount exceeding the amount of its Required Contribution immediately preceding such Default. Except as provided in Rules 806 and 807, a Retiring Participant that has served a Termination Notice shall only be liable for Assessment Contributions in respect of Defaults occurring or declared prior to such Retiring Participant's

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Termination Date. Assessment Contributions shall only be applied as provided in Rule 802. If ICE Clear Credit requires Assessment Contributions and determines that such contributions are not needed to satisfy obligations under Rule 802, ICE Clear Credit shall permit the withdrawal of such Assessment Contributions in the same manner as provided in the Treasury Procedures for excess contributions to the Treasury Guaranty Fund.

804. Rights with Respect to the Treasury Guaranty Fund.

(a) *Rights to Cash Collateral*. Each Treasury Participant agrees that all right, title and interest in and to any cash Collateral Transferred by such Treasury Participant to ICE Clear Credit for deposit in the Treasury Guaranty Fund and any cash proceeds of such Treasury Participant's Collateral on deposit in the Treasury Guaranty Fund shall vest in ICE Clear Credit free and clear of any liens, claims, charges or encumbrances in accordance with Rule 402(a). Upon the occurrence of a Default or an ICE Clear Credit Default, or as otherwise provided in these Rules, ICE Clear Credit shall be entitled to apply such cash Collateral and cash proceeds in the Treasury Guaranty Fund, regardless of the source, and any interest payable with respect thereto (i) to the Reimbursement Obligations of any Treasury Participant or (ii) to the obligations of ICE Clear Credit to any Treasury Participant under any Wound-up Contracts.

(b) *Rights to other Collateral*.

(i) Each Treasury Participant hereby grants to ICE Clear Credit, acting on behalf of itself and each Treasury Participant, a continuing lien and security interest in and to and right of set-off against all of Treasury Participant's right, title and interest, whether now owned or existing or hereafter acquired or arising, in and to all Collateral consisting of (A) all securities, financial assets and other property (other than cash) Transferred by such Treasury Participant to ICE Clear Credit for credit to the Treasury Guaranty Fund and (B) all non-cash proceeds of any of the foregoing (jointly, (A) and (B), the "**Pledged Guaranty Collateral**") as security for any and all Reimbursement Obligations of any and all Treasury Participants to ICE Clear Credit and for ICE Clear Credit's obligations to any and all Treasury Participants under any Wound-up Contracts (collectively, the "**Guaranteed Obligations**"). Upon the return of Pledged Guaranty Collateral by ICE Clear Credit to a Treasury Participant in accordance with these Rules and the Treasury Procedures, the security interest and lien granted hereunder on such Pledged Guaranty Collateral will be released immediately without any further action by either party.

(ii) Upon the occurrence of a Default or an ICE Clear Credit Default, or as otherwise provided in these Rules, ICE Clear Credit, on behalf of itself or any Treasury Participant, may exercise all rights of a secured party under applicable law and all rights under these Rules. ICE Clear Credit may,

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without being required to give any notice, except as may be required by law, sell or otherwise apply any Pledged Guaranty Collateral Transferred to, or otherwise under the control of, ICE Clear Credit to satisfy the Guaranteed Obligations. Upon any such sale, ICE Clear Credit shall have the right to deliver, assign and transfer to the purchaser thereof the Pledged Guaranty Collateral so sold. Each purchaser at any such sale shall hold the Pledged Guaranty Collateral so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Treasury Participant which may be waived, and the Treasury Participant, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal which it has or may have under any law now existing or hereafter adopted.

(iii) Each Treasury Participant represents that it is the sole owner of or otherwise has the right to Transfer to ICE Clear Credit the Pledged Guaranty Collateral subject to the foregoing lien and security interest, free and clear of any other security interest, lien, encumbrance or other restrictions, and agrees not to create or permit to exist any such security interest, lien, encumbrance or other restrictions. Each Treasury Participant agrees to take any action reasonably requested by ICE Clear Credit that may be necessary or desirable for ICE Clear Credit to create, preserve, perfect or validate the foregoing lien and security interest or to enable ICE Clear Credit to exercise or enforce its rights with respect thereto. With respect to any Pledged Guaranty Collateral consisting of securities and other financial assets Transferred by ICE Clear Credit in accordance with these Rules, each Treasury Participant agrees it will accept securities and financial assets of the same issuer, type, nominal value, description and amount as those securities and financial assets initially Transferred by such Treasury Participant to ICE Clear Credit.

(iv) Each Treasury Participant agrees that ICE Clear Credit may at any time and from time to time assign, transfer, pledge, repledge or otherwise create a lien on or security interest in, the Treasury Guaranty Fund and/or the cash, securities and other property held in the Treasury Guaranty Fund to secure the repayment of funds borrowed by ICE Clear Credit (plus interest, fees and other amounts payable in connection therewith) or pursuant to a repurchase agreement or similar transaction. Any such borrowing or repurchase transaction shall be on terms and conditions deemed necessary or advisable by ICE Clear Credit (including the collateralization thereof) in its sole discretion, and may be in amounts greater, and extend for periods of time longer, than the obligations, if any, of any Treasury Participant to ICE Clear Credit for which such cash, securities or other property was pledged to or deposited with the ICE Clear Credit. Any funds so borrowed or obtained in repurchase agreements or similar transactions shall be used and applied by ICE Clear Credit solely for the purposes for which cash, securities and other property held in the Treasury Guaranty Fund are

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authorized to be used pursuant to these Rules; provided that the failure of ICE Clear Credit to use such funds in accordance with this subsection shall not impair any of the rights or remedies of any assignee, pledgee or holder of any such lien or security interest or repurchase transaction counterparty. Cash, securities and other property held in the Treasury Guaranty Fund, subject to the rights and powers of ICE Clear Credit with respect thereto as set forth in these Rules and any agreements between any Treasury Participant and ICE Clear Credit, and subject to the rights and powers of any person to which the Treasury Guaranty Fund or any cash, securities or other property held therein shall have been assigned, transferred, pledged, repledged or otherwise subjected to a lien or security interest, shall remain the property of the respective Treasury Participants depositing such cash, securities and other property . Without limiting the foregoing, ICE Clear Credit may in connection with a Treasury Participant default (A) exchange cash held in the Treasury Guaranty Fund for securities of equivalent value, and/or (B) exchange cash in one currency held in the Treasury Guaranty Fund for cash of equivalent value in a different currency, in each case on such terms (including, if applicable, the relevant duration of any such exchange) as ICE Clear Credit may determine in accordance with its liquidity policies and procedures.

(c) A Treasury Participant shall take no action, including but not limited to attempting to obtain a court order, that could interfere with the ability of ICE Clear Credit (i) to take any action contemplated by the Rules, including, without limitation, to liquidate, set off and/or apply such Treasury Participant's Open Positions, Collateral or other assets, pursuant to these Rules or (ii) to set off amounts owed to such Treasury Participant against such Treasury Participant's Obligations or any other Treasury Participant's Reimbursement Obligations.

805. ICE Clear Credit Default.

(a) If any of the events listed in Rule 805(a) occurs (an "**ICE Clear Credit Default**"), all Open Positions with all Treasury Participants shall be terminated without further action of any Person and cash settled in accordance with Rule 810:

(i) ***Failure to Pay or Deliver***. Failure by ICE Clear Credit to (a) make, when due, any payment or delivery with respect to any Treasury Participant's Open Positions required to be made by it (determined without regard to the limitation of liability set forth in Rule 312) or (b) make, when due, a contribution to the Treasury Guaranty Fund required of it by Rule 801 or 802, in the case of each of clauses (a) and (b) if such failure is not remedied on or before the third ICE Business Day after notice of such failure is given to ICE Clear Credit by any Treasury Participant; or

(ii) ***Bankruptcy***. ICE Clear Credit (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) institutes a proceeding seeking

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a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presents a petition for its winding-up or liquidation; (c) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and, in each case, such proceeding or petition results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets.

… Interpretations and Policies:

.01 As used in this Chapter 8, "**Treasury Participant**" includes a Treasury Participant that has had its clearing privileges suspended or revoked, or its status as a Treasury Participant terminated, by ICE Clear Credit or whose privileges in respect of Trades and Contracts have been restricted pursuant to Rules 203 or 207.

806. Cooling-Off Periods.

(a) Upon the occurrence of any Cooling-off Period Trigger Event, ICE Clear Credit shall issue a notice to Treasury Participants of the commencement of the Cooling-off Period, setting out the date on which such period is scheduled to end (and the date on which the related Cooling-off Termination Period is scheduled to end).

(b)

(i) The obligation to provide Replenishment Contributions under Rule 803(a) shall continue to apply to a Treasury Participant during the Cooling-off Period, subject to Rule 806(b)(ii);

(ii) The aggregate of all Assessment Contributions due under Rule 803(b) from a Treasury Participant for all Defaults occurring or declared during the Cooling-off Period and all Replenishment Contributions due under Rule 803(a) from a Treasury Participant during the Cooling-off Period shall not exceed three times the amount of the sum of the Treasury Participant's Required Contribution to the Treasury Guaranty Fund immediately prior to the occurrence of the Default or Defaults as a result of which the Cooling-off Period commenced (with any Assessment Contributions or Replenishment Contributions payable in respect of the Default or Defaults as a result of which the Cooling-~~Off~~off Period commenced being counted towards such maximum amount) (the "**Maximum Aggregate Cooling-off Period Contribution**"). A Treasury Participant that has made Assessment Contributions and/or Replenishment Contributions in the aggregate in such

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maximum amount in a Cooling-off Period shall not be liable for any further Assessment Contributions in respect of any Default or Defaults occurring or declared during such Cooling-~~Off~~off Period or for any further Replenishment Contributions during the Cooling-off Period, regardless of how many additional Defaults take place in such period;

(iii) For the avoidance of doubt, the per Default cap on Assessment Contributions set forth in Rule 803(b) shall also apply in respect of each Default occurring or declared during the Cooling-off Period; and

(iv) During the Cooling-off Period ICE Clear Credit may rebalance, re-set or recalculate Required Contributions to the Treasury Guaranty Fund or the total required contribution amount for purposes of determining liability for Replenishment Contributions or Assessment Contributions, but such adjustments will not affect the Maximum Aggregate Cooling-off Period Contribution or other limitations provided in Rule 806(b)(ii);

provided that the limits set out in this Rule 806(b) shall only apply with respect to a Treasury Participant if such Treasury Participant continues during the Cooling-off Period to satisfy its obligation to pay ICE Clear Credit all other amounts when owed by it in all material respects (subject to the limitations set out in this Rule 806(b)).

(c) Intentionally Omitted

(d) At the end of the Cooling-off Period (but subject to Rule 807 for Treasury Participants that have served a Termination Notice during or prior to the Cooling-off Termination Period), the restrictions and requirements of Rule 806(b) shall cease to apply going forward to each Treasury Participant (other than the limitation on Assessment Contributions for Defaults occurring or declared during the Cooling-off Period~~)..~~).

(e) (i) Nothing in this Rule 806 shall limit ICE Clear Credit's right to call for Margin from any Treasury Participant.

(ii) In addition to any Margin otherwise required by ICE Clear Credit under the Rules, if during the Cooling-off Period a Treasury Participant has provided Replenishment Contributions and/or Assessment Contributions in the aggregate equal to its Maximum Aggregate Cooling-off Period Contribution, then if such Treasury Participant would, but for the provisions of this Rule 806, at any time be required to provide a Replenishment Contribution, such Treasury Participant shall Transfer to ICE Clear Credit, by the open of business on the ICE Business Day following request by ICE Clear Credit and maintain with ICE Clear Credit during the remainder of the Cooling-off Period, additional Initial Margin (in addition to the Initial Margin otherwise required with respect to its Open Positions) in an amount determined by ICE Clear Credit for such Treasury Participant based on the amount of additional

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Initial Margin needed for ICE Clear Credit to maintain compliance with applicable minimum regulatory financial resources requirements during the remainder of the Cooling-off Period. Such additional Initial Margin shall be calculated separately with respect to each of the House Account and Client Origin Account, on a net basis in each case, but in both cases shall be charged to the House Account.

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807. Termination of Treasury Participant Status

(a) A Treasury Participant that has delivered a Termination Notice (including during a Cooling-off Termination Period) or (if so designated by ICE Clear Credit) that is otherwise terminated under Rule 207 is subject to the following requirements, obligations and provisions:

(i) it must use all reasonable endeavors, unless and until such time as there is an ICE Clear Credit Default, to close out all of its Open Positions prior to the Termination Close-Out Deadline Date;

(ii) if it provided its Termination Notice during a Cooling-off Termination Period and it closes out all of its Open Positions prior to the Termination Close-Out Deadline Date and complies with the other requirements of this Rule 807, it shall maintain the benefit of the protections set out in Rule 806(b) following the end of the Cooling-off Period;

(iii) after the Termination Notice Time, it shall only be entitled to submit Transactions for clearing which it can demonstrate have the overall effect of reducing Open Positions in any Contracts or risks to ICE Clear Credit associated with the Contracts, whether by hedging, novating, Transferring, terminating, liquidating or otherwise closing out such Contracts;

(iv) ICE Clear Credit may call for additional Initial Margin in accordance with the Treasury Procedures until such time as all of its Open Positions have been terminated, and such Treasury Participant shall provide such additional Initial Margin to ICE Clear Credit as is requested in a timely manner;

(v) it shall be obliged to participate in Default Auctions pursuant to the Rules in the same way as any other Treasury Participant that is not a Defaulting Participant and subject to the provisions of these Rules in respect of all Defaults occurring prior to or during the Cooling-off Period during which the Treasury Participant served its Termination Notice (or, if Rule 806(d) does not apply, all Defaults occurring prior to the Termination Notice Time). For the avoidance of doubt, failure to participate in such auctions shall have the consequences set forth in the applicable Default Auction Procedures, and will not otherwise constitute a Default by the Retiring Participant or failure to perform its obligations under this Rule 807;

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(vi) Intentionally omitted;

(vii) if it has any Open Positions with ICE Clear Credit (whether House Positions or Client-Related Positions) after the Termination Close-Out Deadline Date (and notwithstanding any provision in this Chapter 8 of the Rules to the contrary), the Treasury Participant shall as from the Termination Close-Out Deadline Date until its Termination Date:

(A) become liable to make any Replenishment Contributions or Assessment Contributions to the Treasury Guaranty Fund that would have fallen due but have not been paid and become liable to have applied any contribution to the Treasury Guaranty Fund that would have been applied but was not so applied, in each case to the extent that the same would have been payable or applied but for its service of a Termination Notice and in each case in respect of any Default affecting a Treasury Participant that has occurred subsequent to the Termination Notice Time;

(B) become liable for further obligations to have any contributions to the Treasury Guaranty Fund applied or pay Assessment Contributions in the same way as any other Treasury Participant in respect of any Default occurring prior to the Termination Date; and

(C) be subject to ICE Clear Credit exercising rights in Rule 20-605 or ~~Part~~Chapter 8 of the Rules to liquidate or Transfer the Open Positions of the Treasury Participant and otherwise deal with the Treasury Participant's Contracts and property in the same way as if the Treasury Participant were a Defaulting Participant;

(viii) following termination of all Open Positions to which a Retiring Participant was party in relation to its House Account and Client Origin Accounts and satisfaction in full by such Retiring Participant of all Obligations in respect thereof, (A) ICE Clear Credit shall not be entitled to increase such Retiring Participant's Required Contribution to the Treasury Guaranty Fund and (B) ICE Clear Credit shall return the Retiring Participant's unused contributions to the Treasury Guaranty Fund (including any Assessment Contributions) and any unused Termination Deposit, as well as any other assets of the Retiring Participant not previously returned on the later of:

(1) 30 days after the date on which the termination of the Retiring Participant's Open Positions and the satisfaction in full of all Obligations in respect thereof is completed; or

(2) the end of the monthly period in which such Retiring Participant's Termination Date occurs.

Notwithstanding anything in these Rules to the contrary:

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(1) Intentionally omitted.

(2) Intentionally omitted.

(3) ICE Clear Credit may make partial payment of any amounts due excluding the Treasury Guaranty Fund contribution prior to the time specified in this Rule 807; and

(b) If:

(i) a Treasury Participant has served a Termination Notice during a Cooling-off Termination Period; and

(ii) there is a Default or are Defaults before the relevant Termination Date,

then the Treasury Participant in question shall remain liable for the application of any then unapplied Treasury Guaranty Fund contributions and unapplied Assessment Contributions (including those paid or which the Treasury Participant is liable to pay) for all such Defaults (as if all such Defaults had been declared by ICE Clear Credit prior to the Termination Notice Time), subject to the general limits relating to particular Defaults and all Defaults referred to in Rules 802, 803, 806 and 807.

(c) Except as otherwise agreed by ICE Clear Credit in its discretion, any Termination Notice issued by a Treasury Participant shall be irrevocable by the Treasury Participant and membership may only be reinstated pursuant to a new application for membership following the close-out of all its open Contracts.

(d) A Treasury Participant whose membership has terminated shall, following the Termination Date, cease to be liable for Replenishment Contributions or Assessment Contributions under Rules 801, 802 and 803 in respect of Defaults that occur after the Termination Date. Upon the return of its unused contribution to the Treasury Guaranty Fund under Rule 807(a)(viii), a Retiring Participant shall have no further obligation to make contributions to the Treasury Guaranty Fund (including Assessment Contributions).

(e) This Rule 807 shall not apply to a Defaulting Participant.

(f) At the direction of ICE Clear Credit, a Treasury Participant that gives a Termination Notice (other than during a Cooling-off Termination Period) shall be liable to provide, by the opening of business on the ICE Business Day following the day of delivery of the Termination Notice, Assessment Contributions in an amount equal to three times its Required Contribution (each as in effect immediately prior to the Termination Notice Time), such amounts to be held by ICE Clear Credit and applied only as permitted for Assessment Contributions in accordance with Chapter 8 of the Rules (a "**Termination Deposit**"). Any references in these Rules to Assessment Contributions being called or applied, in respect of a Treasury

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Participant which has provided such a Termination Deposit, shall be interpreted as a reference to such Termination Deposit being applied in satisfaction of such requirements, and a Treasury Participant that has served a Termination Notice and made such Termination Deposit shall not be liable for any further Assessment Contributions, regardless of how many Defaults take place (subject to the proviso to Rule 806(b)).

808. Reduced Gains Distribution.

(a) The following terms will have the indicated meanings:

Aggregate Cash Gains or ACG

In respect of any ICE Business Day, the sum of the Cash Gain in respect of all Cash Gainers on such ICE Business Day.

Cash Gain

In respect of any Cash Gainer and any Loss Distribution Day, the amount of Pre-Haircut Gains, Losses and Realized Cash Flows for such Account in respect of such Cash Gainer in respect of such Loss Distribution Day, if positive.

Cash Gainer

In respect of each Contributing Participant and any Loss Distribution Date, each Account in respect of which the Pre-Haircut Gains, Losses and Realized Cash Flows for such Account in respect of such Loss Distribution Day is greater than zero.

Cash Gainer Adjustment

The meaning set out in Rule 808(f).

Cash Loser

In respect of each Contributing Participant and any Loss Distribution Date, each Account in respect of which the Pre-Haircut Gains, Losses and Realized Cash Flows for such Account in respect of such Loss Distribution Day is equal to or less than zero.

Contributing Participant

A Treasury Participant (other than a Defaulting Participant).

Distribution Haircut or DH

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On each Loss Distribution Day, the fraction determined by ICE Clear Credit in accordance with the following formula:

DH(t) = UL(t) / ACG(t)

where:

UL means the Uncovered Loss for that day; and

ACG means the Aggregate Cash Gains for that day.

Last Successful Call

The most recent ICE Business Day in respect of which all Outward VM Payments owed by ICE Clear Credit to Treasury Participants were paid in full under the Rules (and, for the avoidance of doubt, prior to implementation of Reduced Gains Distributions under this Rule 808).

Loss Distribution Day

An ICE Business Day in the Loss Distribution Period. For the avoidance of doubt, the Loss Distribution Day shall be the date in respect of which a Cash Gainer Adjustment is determined, even though settlement of the related payments occurs on the following ICE Business Day in accordance with the Treasury Procedures.

Loss Distribution Period

The period commencing from and including the date specified by ICE Clear Credit in a notice following an RGD Determination and ending as determined in Rule 808(d)

Outward VM Payments

On any ICE Business Day, amounts in respect of VM that ICE Clear Credit has calculated which would, but for this Rule 808, be payable in full by ICE Clear Credit to Contributing Participants (whether relating to their House Account or Client Origin Account) following the determination of VM Prices for Contracts.

Post Default Period

The period starting at the time of declaration of a Default of a Treasury Participant and ending at the time ICE Clear Credit completes the Closing-out Process in respect of each Account of the Defaulting Participant.

Pre-Haircut Gains, Losses and Realized Cash Flows

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In respect of each Account of each Contributing Participant and any ICE Business Day, the net amount which would be payable by ICE Clear Credit to such Treasury Participant (expressed as a positive number) or by such Treasury Participant to ICE Clear Credit (expressed as a negative number) by way of VM in respect of such Account on such ICE Business Day in the absence of the application of the Distribution Haircut.

Received VM

On a particular ICE Business Day following a Default, the amount (expressed as a positive number) that ICE Clear Credit has actually received in immediately available funds from Participants who are party to Contracts in respect of VM for such day.

Reduced Gains Distributions

The implementation of reduced gains distributions through the adjustments provided in this Rule 808.

RGD Continuation Conditions

The meaning set out in Rule 808(d).

RGD Determination

The meaning set out in Rule 808(b).

t

In respect of any determination made in relation to an ICE Business Day, such ICE Business Day.

t-1

In respect of any determination made in relation to an ICE Business Day, the ICE Business Day immediately prior to such ICE Business Day.

Total Outbound Pre-Haircut Amount or TPHA

In respect of any ICE Business Day, the sum of all positive Pre-Haircut Gains, Losses and Realized Cash Flows in respect of all Accounts of all Contributing Participants on such ICE Business Day (without offset for any negative Pre-Haircut Gains, Losses and Realized Cash Flows).

Uncovered Loss or UL

In respect of ICE Clear Credit on any Loss Distribution Day, an amount calculated in accordance with the following formula:

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Uncovered Loss(t) = TPHA(t) – RM(t)

where:

TPHA means the Total Outbound Pre-Haircut Amount; and

RM means the Received VM

provided that (i) the Uncovered Loss as at the Last Successful Call shall be zero, and (ii) if the Uncovered Loss would be less than zero, it shall be deemed to be equal to zero;

provided, further, that, where there is more than one Default with overlapping Post Default Periods, the Uncovered Loss may be calculated with regard to Received VM for all relevant Defaulting Participants and Defaults at that time.

VM

Variation Payments as defined in Rule 404(a). References in this Rule 808 to the payment of VM shall be construed as including obligations to transfer cash or other Eligible Margin as a result of changes in VM Prices (as the difference between VM Prices on different ICE Business Days) following a recalculation of the VM Price and not to the total Variation Payment Balance at any time.

VM Price

The Mark-to-Market ~~Price~~Amount as defined in Rule 404(b).

(b) *RGD Determination*. This Rule 808 shall only apply if ICE Clear Credit has determined (any such determination, a "**RGD Determination**") that the following conditions are all satisfied:

(i) a Default or Defaults have occurred or been declared;

(ii) ICE Clear Credit has exhausted all available Initial Phase Default Resources and Final Phase Default Resources in respect of such Default or Defaults (and for this purpose, Insurance Proceeds that have been claimed but not yet received shall not be deemed available);

(iii) ICE Clear Credit determines, in accordance with the procedures of Rule 20-605(l)(iv)-(v), that Reduced Gains Distribution under this Rule 808 is appropriate in connection with a Default Auction or settlement of Contracts in connection with such Default or Defaults~~.~~;

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(iv) no Termination Circular has been issued; and

(v) there has been no ICE Clear Credit Default.

(c) *Notice*. If there is an RGD Determination, ICE Clear Credit shall issue a notice to Treasury Participants to that effect specifying:

(i) the date of commencement of any Loss Distribution Period; and

(ii) such other matters as ICE Clear Credit considers are relevant.

ICE Clear Credit shall issue such notice by Circular (in accordance with its customary procedure for distribution of Circulars) by 7:30 p.m., New York time, on the date the RGD Determination is made (or as soon thereafter as is practicable under the circumstances).

(d) *RGD Continuation*. Following the close of business on the ICE Business Day following a Loss Distribution Day (a "**Potential Loss Distribution Day**"), ICE Clear Credit shall determine, in accordance with Rule 20-605(l)(iv)-(v), whether the RGD Continuation Conditions are satisfied and if so, whether such day should constitute an additional Loss Distribution Day. Notwithstanding anything to the contrary herein, the Loss Distribution Period for any Default (or series of Defaults subject to a Cooling-off Period) shall not extend more than five consecutive ICE Business Days (such fifth Business Day, the "**Final Possible Loss Distribution Day**").

The "**RGD Continuation Conditions**" shall be satisfied on any Potential Loss Distribution Day if ICE Clear Credit determines that favorable conditions for conducting a successful Default Auction of all remaining Open Positions of the Defaulting Participant or successful settlement of any corresponding Open Positions at a cost within any remaining default resources of ICE Clear Credit are likely to be realized by the end of the maximum Loss Distribution Period.

(e) *Termination of RGD*. If, as of the close of business on a Potential Loss Distribution Day, ICE Clear Credit does not determine that the RGD Continuation Conditions are satisfied, or otherwise determines to terminate the Loss Distribution Period, then that day shall not be a Loss Distribution Day and the Loss Distribution Period shall have terminated as of the last Loss Distribution Day. In addition, a Loss Distribution Period shall end with immediate effect and without the need for any action on the part of any Treasury Participant or ICE Clear Credit upon any ICE Clear Credit Default or other determination to terminate all Contracts under Rule 810. If ICE Clear Credit conducts a successful Default Auction on any Potential Loss Distribution Day or completes settlement of all Open Positions corresponding to the Default Participant's Open Positions, that day (or, if ICE Clear Credit so determines, the preceding ICE Business Day) shall be the final Loss Distribution Day.

(f) *Adjustment of VM payments for Cash Gainers*. For each Loss Distribution Day for each Account of each Contributing Participant that is deemed to be a Cash Gainer,

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the amount payable by ICE Clear Credit in respect of the Pre-Haircut Gains, Losses and Realized Cash Flows for such Account for such day shall be reduced by an amount equal to any positive amount determined in accordance with the following formula separately for such Account or, as applicable, increased by the absolute value of any negative amount determined in accordance with the following formula (in each case, such amount the "**Cash Gainer Adjustment**"):

Cash Gainer Adjustment(t) = DH(t) x PHG(t) where:

PHG means the Pre-Haircut Gains, Losses and Realized Cash Flows;

DH means the Distribution Haircut, expressed as a decimal provided that it shall be no greater than 1; and

(g) *No Adjustment for Cash Losers.* Nothing in this Rule 808 shall reduce or offset the obligation of a Cash Loser to pay any VM owed by it in respect of a Loss Distribution Day.

(h) *Application of Cash Gainer Adjustments*. For each Loss Distribution Day, ICE Clear Credit shall apply any Cash Gainer Adjustment as set forth above as an offset against any payments receivable by the relevant Treasury Participant or aggregate it with any required payment to ICE Clear Credit for the relevant Account. VM obligations and related adjustments pursuant to this Rule 808 of Contributing Participants shall then be paid and collected following such netting with other payment obligations.

(i) Notwithstanding the effects of this Rule 808 during a Loss Distribution Period:

(i) Treasury Participants shall remain liable to pay, and shall continue to make timely payment of, all amounts falling due to, and shall remain liable to deliver, and shall continue to make timely delivery of, all property falling due for delivery to, ICE Clear Credit in accordance with the Rules and Procedures, including obligations to pay Initial Margin, Variation Payment, Treasury Guaranty Fund contributions and Assessment Contributions (in the latter case, subject always to the relevant limits set out in the Rules) and to perform any settlement obligations under these Rules.

(ii) ICE Clear Credit will remain liable to pay or release Initial Margin to Treasury Participants in the usual way, subject to netting to take account of any applicable Cash Gainer Adjustment. For the avoidance of doubt, ICE Clear Credit's obligation to pay or release Initial Margin shall not be subject to reduction under this Rule 808 as a result of any Distribution Haircut.

(iii) All such other Treasury Participants' payments shall be made without regard to whether any payment which would have fallen due (were it not for the RGD Determination) has been made and without any offsetting or

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withholding of amounts under any other right of or to netting, set-off, lien, recouping, property, combination of accounts or other basis.

(iv) For the avoidance of doubt, no adjustment under this Rule 808 shall be made to any payment or delivery obligation in respect of a settlement obligation pursuant to ~~Part~~Chapter 22, 23 or 24 of these Rules.

(j) Any rebate, incentive scheme or fee discount arrangements that would otherwise result in amounts being payable by ICE Clear Credit in respect of Contracts affected by the arrangements during the Loss Distribution Period shall not be applicable during any Loss Distribution Period.

(k) Action by ICE Clear Credit under and in accordance with this Rule 808 shall not constitute an ICE Clear Credit Default.

(l) Implementation of Reduced Gains Distributions shall not affect the determination of the VM Price on any ICE Business Day. After the end of the Loss Distribution Period, ICE Clear Credit shall not determine further Cash Gainer Adjustments with respect to VM and shall calculate, collect and pay VM payments in the ordinary course, without adjustment to take into account any Cash Gainer Adjustments during the Loss Distribution Period except as provided in Rule 808(m) below.

(m) ICE Clear Credit shall pay to each Contributing Participant an amount equal to the aggregate of Cash Gainer Adjustments made with respect to such Contributing Participant during the Loss Distribution Period ("**Post-RGD Payments**"), to the extent of available funds remaining under Rule 802(b) (including Insurance Proceeds, if any, received by ICE Clear Credit), promptly after settlement of all obligations with respect to any Default Auction or Termination. For such purpose, Post-RGD Payments will constitute Remaining Reimbursement Obligations.

(n) Except as expressly provided in this Rule 808, this Rule is without prejudice to ICE Clear Credit's rights to set off or net any sum owed by a Treasury Participant to ICE Clear Credit against any sum payable by ICE Clear Credit to a Treasury Participant or to any other powers of ICE Clear Credit under the Rules.

(o) In carrying out any calculations or making any determinations pursuant to this Rule 808, ICE Clear Credit may convert any amounts denominated in one currency into another currency chosen by ICE Clear Credit in its discretion and at a prevailing market rate of exchange reasonably determined by ICE Clear Credit (using a third party source, if practicable).

(p) For the avoidance of doubt, all calculations under this Rule 808 in respect of a Client Origin Account shall be determined on a gross basis across each Non-Participant Party Portfolio (but on a net basis within each such portfolio) allocated to such Account, including without limitation for purposes of the calculation of any Cash Gainer Adjustment, such that the same Distribution Haircut applies to each such Non-Participant Party Portfolio. The foregoing shall not restrict ICE Clear

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Credit's ability to determine a net amount payable to or from the relevant Treasury Participant in respect of Variation Payment based on such gross amounts determined in respect of each Non-Participant Party Portfolio of such Treasury Participant, or otherwise restrict ICE Clear Credit's ability to determine a net payment or settlement amount under these Rules owed by either ICE Clear Credit to a Treasury Participant or a Treasury Participant to ICE Clear Credit in respect of the Client-Related Positions in a Client Origin Account, in each case to the extent otherwise permitted or provided for under these Rules. All calculations under this Rule 808 in respect of the House Account shall be determined on a net basis for all positions within such account (regardless of any desk or other subaccounts maintained thereunder for administrative purposes).

809. [Intentionally omitted.]

810. Termination of Clearing.

(a) This Rule 810 shall apply if (i) the Board determines at any time during the Closing-out Process or otherwise that a winding up of all outstanding Contracts is prudent or desirable or that the Treasury Clearing Service should be terminated or (ii) all outstanding Contracts are terminated pursuant to Rule 805. Further provisions with respect to any such winding-up or termination process are set out in ICE Clear Credit's Wind-down Plan as in effect from time to time.

(b) If Contracts are terminated under this Rule 810, the date and time of termination (the "**Termination Time**") will be:

(i) in the case of termination under Rule 810(a)(i), the time specified in the Termination Circular, which shall be within one ICE Business Day after issuance of such circular (and if such time is not otherwise specified, 5 p.m. New York time on the ICE Business Day after issuance of the Termination Circular); or

(ii) in the case of termination under Rule 805 and 810(a)(ii), 5 p.m., New York time on the second ICE Business Day following the date the ICE Clear Credit Default occurs under Rule 805.

(c) If Contracts are terminated under this Rule 810, ICE Clear Credit must issue a notice (a "**Termination Circular**") stating:

(i) In the case of Rule 810(a)(i), ICE Clear Credit's intention to rely upon and apply Rule 810, and in the case of Rule 810(a)(ii), that all outstanding Contracts will terminate in accordance with Rule 805;

(ii) the applicable Termination Price for each Contract type that is to be terminated;

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(iii) the Termination Time, as determined pursuant to Rule 810(b); and

(iv) such other matters as ICE Clear Credit considers are relevant.

In the case of a termination under Rules 805 and 810(a)(ii), ICE Clear Credit shall issue the Termination Circular on the date of occurrence of the ICE Clear Credit Default. For the avoidance of doubt, failure by ICE Clear Credit to timely issue a Termination Circular in such case shall not alter the effectiveness or timing of any termination under Rule 805 and 810(a)(ii).

(d) Upon and with effect immediately as from the Termination Time, every Open Position (other than, for the avoidance of doubt, any such Open Position that has been terminated or transferred prior to the Termination Time) shall be automatically terminated at the Termination Price, without the need for any further step by any party to such Contract.

(i) The termination price (the "**Termination Price**") per unit of notional amount for purposes of any termination and final settlement pursuant to Rule 810 shall be the same for all Contracts of the same type and shall be the same for all Treasury Participants that are party to Contracts of such type. Termination Prices shall be based upon the value of Contracts as at the Termination Time in accordance with the principles set out in this Rule 810(d) but without regard to any Adjustment Amounts applied pursuant to Reduced Gains Distributions under Rule 808. Such Termination Prices shall be calculated based on the latest established Mark-to-Market ~~Price~~Amount for each relevant Contract as at the Termination Time, determined using the methodology customarily applicable for determining Mark-to-Market ~~Prices~~Amounts;

provided that, ICE Clear Credit may, following consultation with the Risk Committee, determine that it should conduct a final price submission and price determination process to determine a Mark-to-Market ~~Price~~Amount for purposes of termination prior to or around the Termination Time in which it shall use its standard processes and procedures to determine the price and which Treasury Participants shall participate in fully, in good faith, using their standard processes and procedures and in accordance with applicable laws;

provided, further, that ICE Clear Credit may determine instead to use the last market quotation or settlement price established or published by another exchange, swap execution facility or clearing organization (that is not subject to an insolvency) selected by ICE Clear Credit for an economically similar contract immediately prior to the Termination Time.

(ii) Any rebate, incentive scheme or fee discount arrangements that would otherwise result in amounts being payable by ICE Clear Credit in respect

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of Contracts to be terminated under this Rule 810 shall not be applicable in respect of such Contracts.

(iii) In carrying out any calculations or making any determinations pursuant to this Rule 810, ICE Clear Credit may convert any amounts denominated in one currency into another currency chosen by ICE Clear Credit in its discretion and at a prevailing market rate of exchange reasonably determined by ICE Clear Credit (using a third party source, if practicable).

(e) Final settlement with respect to such terminated contracts (the "**Wound-Up Contracts**") will be made as follows. ICE Clear Credit shall determine a single net amount owed by or owed to each Treasury Participant in respect of House Positions and a separate single net amount owed by or owed to each Treasury Participant in respect of Client-Related Positions for each Client Origin Account, which net amount for the avoidance of doubt shall take into account Variation Payments Transferred by such Treasury Participant to ICE Clear Credit and Variation Payment Transferred by ICE Clear Credit to such Treasury Participant, as applicable (in each case determined for this purpose as though all Variation Payment payments had been made in any relevant Loss Distribution Period without regard to any Cash Gainer Adjustments). For purpose of this calculation, net amounts owed by a Treasury Participant with respect to a Client Origin Account may be offset and netted against net amounts owed to a Treasury Participant with respect to House Positions; provided that net amounts owed by a Treasury Participant with respect to House Positions may not be offset or netted against net amounts owed to a Treasury Participant with respect to Client-Related Positions.

ICE Clear Credit shall apply all amounts collected from Treasury Participants who owe ICE Clear Credit a net amount under the Wound-up Contracts (directly or through Margin deposited by such Treasury Participant (without duplication of Variation Payment amounts taken into consideration in calculating such net amount) and other funds in or payable to the accounts of the Treasury Participant or from any applicable guarantor, provided that Margin provided in respect of Client-Related Positions in a Client Origin Account may only be applied to the extent net amounts are owed in respect of Client-Related Positions for such Client Origin Account (except as otherwise provided herein in respect of CP-Funded Gross IM Accounts, CP-Funded Subaccounts or Net Client IM Accounts)), plus all available amounts in the Treasury Guaranty Fund in accordance with Rule 802, to pay all net amounts owed by ICE Clear Credit to Treasury Participants under the Wound-up Contracts, subject to the limitation of liability set forth in Rule 312. To the extent the amounts owed by ICE Clear Credit exceed the amounts available for payment, the amounts available for payment shall be prorated based on the relative net amounts owed by ICE Clear Credit to Treasury Participants under Wound-up Contracts.

(f) No action or omission by ICE Clear Credit pursuant to and in accordance with this Rule 810 shall constitute an ICE Clear Credit Default.

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(g) For the sake of clarity, if ICE Clear Credit and some or all of the Retiring Treasury Participants agree to establish a new Treasury Guaranty Fund (the "**New Treasury Guaranty Fund**") and to have ICE Clear Credit accept for clearing replacements for some or all of the Wound-up Contracts, the limitation of liability set forth in Rule 312 shall continue to apply to the Wound-up Contracts, ICE Clear Credit shall be liable only to the extent set forth in such Rule 312, and the New Treasury Guaranty Fund shall not be available to satisfy any obligations in respect of the Wound-up Contracts.

811. Non-Default Losses.

(a) This Rule 811 shall apply if ICE Clear Credit determines that a Non-Default Loss, Investment Loss or Custodial Loss has occurred.

(b) Any Non-Default Loss shall be met solely from the capital and other assets of ICE Clear Credit available for such purpose at such time (including, if available, Custodial Loss Resources and Investment Loss Resources). ICE Clear Credit shall maintain capital in respect of the Treasury Clearing Service consisting of liquid net assets funded by equity as required by SEC Rule 17ad-22(e)(15). Non-Default Losses shall not be met from contributions of Treasury Participants to the Treasury Guaranty Fund, Assessment Contributions, Margin provided by Treasury Participants, the ICE Clear Credit Initial Contribution, the ICE Clear Credit Continuing Contribution or Additional ICC Collateral Deposits. Without limiting the foregoing, Treasury Participants shall not be responsible to ICE Clear Credit for Non-Default Losses.

(c) If ICE Clear Credit determines that an Investment Loss has occurred, ICE Clear Credit will first apply to such Investment Loss any Investment Loss Resources that were available at the time of the event giving rise to the Investment Loss. To the extent such Investment Loss Resources are insufficient to cover such Investment Loss in full (the amount of such insufficiency, an "**Investment Loss Shortfall**"), ICE Clear Credit may determine that Rule 811(d) applies. In the case of simultaneous Investment Losses for the House Account and Client Origin Account, available Investment Loss Resources will be applied pro rata based on the amount of such Investment Losses.

For the avoidance of doubt, (i) a negative yield or interest rate on an ICE Clear Credit investment or (ii) losses in the market value of any securities or other non-cash assets provided by a Treasury Participant in respect of its Margin requirements or contribution to the Treasury Guaranty Fund shall not constitute Investment Losses or Non-Default Losses, and shall be for the account of the relevant Treasury Participant.

(d) If this Rule 811(d) applies, Treasury Participants (including any Defaulting Participant) shall indemnify ICE Clear Credit, and become liable to pay Investment

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Loss Contributions to ICE Clear Credit, in an aggregate amount equal to the Investment Loss Shortfall, allocated as follows:

(i) In the case of an Investment Loss in the House Account, each Treasury Participant shall be obligated to pay an Investment Loss Contribution equal to its pro rata share of the Investment Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the Total Participant IM/GF Contribution of all Treasury Participants; and

(ii) In the case of an Investment Loss in a Client Origin Account, each Treasury Participant shall be obligated to pay an Investment Loss Contribution equal to its pro rata share of the Investment Loss Shortfall for such Client Origin Account, determined based on the proportion of its Participant IM/GF Contribution to the aggregate Participant IM/GF Contributions of all Treasury Participants.

(e) Notwithstanding anything to the contrary herein, the Investment Loss Contribution for a Treasury Participant in respect of any event giving rise to an Investment Loss shall not exceed such Treasury Participant's Participant IM/GF Contribution.

(f) If ICE Clear Credit determines that a Custodial Loss has occurred, ICE Clear Credit will first apply to such Custodial Loss any Custodial Loss Resources that were available at the time of the event giving rise to the Custodial Loss. To the extent such Custodial Loss Resources are insufficient to cover such Custodial Loss in full (the amount of such insufficiency, a "**Custodial Loss Shortfall**"), ICE Clear Credit may determine that Rule 811(g) applies. Notwithstanding the foregoing, in the event of a Custodial Loss arising where the Custodian is a central bank, (i) ICE Clear Credit shall not be obligated to apply Custodial Loss Resources to such Custodial Loss, (ii) the full amount of such Custodial Loss shall constitute a Custodial Loss Shortfall, and (iii) ICE Clear Credit may apply Rule 811(g) to such Custodial Loss Shortfall.

(g) If this Rule 811(g) applies, all Treasury Participants (including any Defaulting Participant) shall indemnify ICE Clear Credit, and become liable to pay Custodial Loss Contributions to ICE Clear Credit, in an aggregate amount equal to the Custodial Loss Shortfall, allocated as follows: Each Treasury Participant shall be obligated to pay a Custodial Loss Contribution equal to its pro rata share of the Custodial Loss Shortfall, determined based on the proportion of its Participant IM/GF Contribution to the Total Participant IM/GF Contribution of all Treasury Participants.

(h) Notwithstanding anything to the contrary herein, the Custodial Loss Contribution for a Treasury Participant in respect of any event giving rise to a Custodial Loss shall not exceed such Treasury Participant's Participant IM/GF Contribution.

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(i) For the avoidance of doubt, Investment Loss Contributions shall only be applied to meet an Investment Loss Shortfall, and Custodial Loss Contributions shall only be applied to meet a Custodial Loss Shortfall.

(j) In the event that ICE Clear Credit determines to require Investment Loss Contributions under Rule 811(d) or Custodial Loss Contributions under Rule 811(g), it shall issue a Circular specifying (i) the nature and extent of the Investment Loss or Custodial Loss, as applicable, (ii) the aggregate amount of the Investment Loss Contributions or Custodial Loss Contributions, as applicable, and the date on which such contributions will become due, and (iii) such other matters as ICE Clear Credit considers to be relevant.

(k) All Loss Contributions shall arise on the date specified in the notice under Rule 811(j). Any Loss Contributions falling due may, at the election of ICE Clear Credit, be offset against the obligation of ICE Clear Credit to return any House Account Initial Margin or return any Treasury Guaranty Fund contributions owed to the Treasury Participant and may be collected pursuant to a call for additional cash margin from the House Account or cash Guaranty Fund Deposit Requirements, as applicable.

(l) (i) With respect to an Investment Loss or Custodial Loss, as applicable, if, after any Loss Contributions have fallen due, the ICE Clear Credit collects or recovers amounts from an issuer, counterparty, Custodian or other Person ("**Loss Claims**") so as to reduce the Investment Loss or Custodial Loss, as applicable, ICE Clear Credit shall apply such amounts in the following order: (A) to the costs and expenses of ICE Clear Credit or its agents, including, without limitation, fees and expenses of counsel, of obtaining such collection or recovery, (B) in the event ICE Clear Credit or other Persons paid any amounts (other than Loss Resources) to meet the Investment Loss or Custodial Loss following exhaustion of the Loss Contributions, to ICE Clear Credit or other Persons to the extent of such amounts paid, (C) to the Treasury Participants that provided such Loss Contributions, pro rata in respect of their respective satisfied Loss Contributions relating to the event in question, up to the amount of such Loss Contributions; and (D) the remainder, to ICE Clear Credit in respect of Loss Resources applied pursuant to this Rule 811. To the extent necessary for this purpose, each Treasury Participant authorizes and appoints ICE Clear Credit to pursue any such collections or recoveries on its own behalf and on behalf of the Treasury Participants.

(ii) ICE Clear Credit shall exercise the same degree of care in the administration, enforcement and collection of any Loss Claims as it exercises with respect to its own assets that are not subject to allocation pursuant to this Rule 811(l). In furtherance of the foregoing, ICE Clear Credit may determine, in its reasonable discretion, whether or not to commence, continue, maintain, sell, dispose of or settle or compromise any litigation, arbitration or other action with respect to any Loss Claim, without the consent of any Treasury Participant or other Person. Without limiting Rule 312, ICE Clear Credit shall not be liable for losses

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arising from any error in judgment or for any action taken or omitted to be taken by it with respect to Loss Claims, except for such losses that result from ICE Clear Credit's gross negligence or willful misconduct. ICE Clear Credit may, in its discretion, assign to Treasury Participants any Loss Claim, in whole or in part, and such assignment shall satisfy in full ICE Clear Credit's obligations under this Rule 811(l) with respect to any such claim (or portion thereof) or recoveries therefrom.

(m) No Loss Contribution shall reduce or otherwise affect the liability of a Treasury Participant to provide Initial Margin or make contributions to the Treasury Guaranty Fund, Replenishments, or Assessment Contributions. Notwithstanding any Loss Contributions, Treasury Participants shall remain liable to pay, and shall continue to make timely payment of, all amounts falling due to, and shall remain liable to deliver, and shall continue to make timely delivery of, all property falling due for delivery to, ICE Clear Credit in accordance with the Rules, including obligations to pay Initial Margin, contributions to the Treasury Guaranty Fund, Replenishments and Assessment Contributions, and ICE Clear Credit will remain liable to pay or release margin to Treasury Participants in the usual way, subject to netting as applicable under Rule 811(k) as described above. All such payments shall be made without regard to whether any payment which would have fallen due (were it not for the Loss Contributions) and without any offsetting or withholding of amounts under any other right of or to netting, set-off, lien, recouping, property, combination of accounts or other basis.

(n) If ICE Clear Credit determines that it has called for Loss Contributions in excess of that required or actually applied against an Investment Loss Shortfall or Custodial Loss Shortfall, as applicable, it shall promptly credit any excess amounts to the Treasury Participant's account.

(o) Liabilities of Treasury Participants in respect of Loss Contributions under this Rule 811 shall apply independently from any rights to call for Assessments under Rule 803 and give rise to a separate and additional payment obligation for Treasury Participants. For the avoidance of doubt, none of the caps on Assessments arising pursuant to Rule 803 or 806 shall restrict or limit any liability of a Treasury Participant in respect of Loss Contributions under this Rule 811.

(p) Action by ICE Clear Credit under and in accordance with this Rule 811 shall not constitute an ICE Clear Credit Default.

(q) Except as expressly provided in this Rule 811, this Rule is without prejudice to ICE Clear Credit's rights to set off or net any amount owed by a Treasury Participant to ICE Clear Credit against any sum payable by ICE Clear Credit to a Treasury Participant or to any other powers of ICE Clear Credit under the Rules.

(r) In carrying out any calculations or making any determinations pursuant to this Rule 811, ICE Clear Credit may convert any amounts denominated in one currency into another currency chosen by ICE Clear Credit in its discretion and at a prevailing

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market rate of exchange reasonably determined by ICE Clear Credit (using a third party source, if practicable).

(s) ICE Clear Credit will determine from time to time ~~of~~ the amount of Custodial Loss Resources and Investment Loss Resources. ICE Clear Credit will notify Treasury Participants of such amount at least annually and promptly following any change therein.

(t) ICE Clear Credit shall notify Treasury Participants by Circular of the total amount of Custodial Loss Resources applied in connection with any Custodial Loss or Investment Loss Resources applied in connection with any Investment Loss, promptly after the same being applied. No replenishment of ICE Clear Credit's assets (including any replenishment of Custodial Loss Resources or Investment Loss Resources) shall result in any obligation of any Treasury Participant to pay Loss Contributions being reduced nor the size of any Investment Loss Shortfall or Custodial Loss Shortfall being reduced. ICE Clear Credit may replenish Loss Resources through applying retained earnings, where these are available. To the extent that ICE Clear Credit replenishes Loss Resources or its capital in such or other circumstances, its liability for any further Custodial Losses or Investment Losses shall not exceed the amount specified in Rule 811(s).

(u) Without limiting Rule 312 or Rule 406, but subject to any contrary requirements of applicable law, and except as provided in this Rule 811, ICE Clear Credit shall not be liable to any Treasury Participant, Non-Participant Party or other Person for any losses, liabilities, damages, costs, claims, shortfalls or expenses arising out of or relating to the holding, deposit, custody, transfer or investment of contributions to the Treasury Guaranty Fund, Assessment Contributions, and/or Margin (whether for the House Account or Client Origin Account); provided that nothing in this Rule 811(u) will limit any liability of ICE Clear Credit for its own gross negligence or willful misconduct.

812. Settlement Liquidity Events

(a) For purposes of this Rule 812, and as necessary to satisfy its liquidity obligations under SEC Rule 17ad-22(e)(7), ICE Clear Credit may designate a "**Settlement Liquidity Event**" if (i) on any ICC~~E~~ Settlement Day (A) a DVP Settlement Payment Failure or Triparty Settlement Payment Failure occurs in respect of one or more Receiving Parties (whether or not such failure(s) constitute an Event of Default under the Rules) or (B) a DVP Delivery Failure or Triparty Delivery Deficiency occurs in respect of one or more Delivering Parties for which ICE Clear Credit determines to settle the corresponding Settlement Leg 2 under Rule 2205(c) (such failing Receiving Parties or Delivering Parties, "**Failing Parties**") and (ii) ICE Clear Credit determines that it would otherwise have or may have insufficient liquidity to complete physical settlement of the corresponding Settlement Leg 1 positions under Rule 2206(a)(i) or Settlement Leg 2 positions under Rule 2205(c) (in either case, "**Corresponding Positions**").

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(b) If ICE Clear Credit designates a Settlement Liquidity Event in respect of an ICCE Settlement Day, ICE Clear Credit may apply or use the following sources of liquidity to the payment or performance of its settlement obligations (including for this purpose for acquisition of securities to use in settlement of its obligations) for one or more Corresponding Positions, in the following order (with resources at one level used fully before using resources from a subsequent level):

(i) The portion of the Initial Margin provided by the Failing Party in respect of its House Account that is in the form of cash and the portion of the Treasury Guaranty Fund contribution provided by the Failing Party that is in the form of cash;

(ii) First, the portion of the ICE Clear Credit Initial Contribution that is in the form of cash; second, the portion of the ICE Clear Credit Continuing Contribution that is in the form of cash; and third, the portion of the Treasury Guaranty Fund contributions of Treasury Participants other than Failing Parties that is in the form of cash, on a pro rata basis;

(iii) The portion of the Initial Margin provided by Treasury Participants other than Failing Parties in respect of their House Accounts that is in the form of cash, on a pro rata basis;

(iv) Liquidity obtained through committed credit facilities or committed repurchase agreement facilities secured or backed by non-cash Initial Margin provided by Failing Parties in respect of their House Accounts and non-cash Treasury Guaranty Fund contributions provided by Failing Parties, or through sale, borrowing or other use for settlement by ICE Clear Credit of such non-cash assets, in each case as determined by ICE Clear Credit;

(v) ICE Clear Credit may (I) borrow for use in settlement any non-cash assets posted by Treasury Participants (other than Failing Parties) as existing Margin in respect of the House Account and Treasury Guaranty Fund contributions and/or (II) require all Treasury Participants (other than Failing Parties) to substitute cash for their existing Initial Margin in respect of the House Account and Treasury Guaranty Fund contributions that in either case are not in the form of cash. Such substitution shall be performed in accordance with and by the deadline specified in the Treasury Procedures, and the resulting cash may be applied by ICE Clear Credit in the manner provided in clause (iii) above. ICE Clear Credit may in its discretion also accept, in lieu of a substitution of cash, a substitution of securities of a specific CUSIP requested by ICE Clear Credit from one or more Treasury Participants, which securities may be used by ICE Clear Credit to effect settlement. For the avoidance of doubt, a Treasury Participant that fails to timely make such substitution shall be in Default;

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(vi) ICE Clear Credit may (A) provide an additional liquidity contribution of its own resources (an "**Additional ICE Liquidity Contribution**") and (B) if it does so, levy a liquidity assessment (a "**Participant Liquidity Assessment**") on Treasury Participants to Transfer additional cash (a "**Participant Liquidity Assessment Contribution**", and together with an Additional ICE Liquidity Contribution, a "**Liquidity Assessment Contribution**")) in each case an amount determined by ICE Clear Credit in accordance with this Rule, and ICE Clear Credit may apply such Liquidity Assessment Contributions as provided in this Rule. All Liquidity Assessment Contributions shall be Transferred to ICE Clear Credit by the deadline specified in the Treasury Procedures or such other time as ICE Clear Credit shall determine in its sole discretion. As may be set forth in more detail in the Treasury Procedures, ICE Clear Credit may determine that Liquidity Assessment Contributions are to be provided (i) on an unsecured basis, (ii) on a secured basis such that ICE Clear Credit will transfer to each Treasury Participant providing a Liquidity Assessment Contribution, on a pro rata basis, collateral consisting of U.S. treasury securities available to be transferred by ICE Clear Credit, as determined by ICE Clear Credit in its discretion ("**Liquidity Assessment Collateral**"), or (iii) through repurchase transactions deemed to be entered into with Treasury Participants, on a pro rata basis, referencing the Liquidity Assessment Collateral, or any combination of the foregoing. A Treasury Participant shall be entitled to use, rehypothecate or otherwise dispose of any Liquidity Assessment Collateral received pursuant to a transaction described in (ii) or (iii) of the preceding sentence, subject to an obligation to redeliver such Liquidity Assessment Collateral to ICE Clear Credit upon a Liquidity Reimbursement (as defined below) in respect of such transaction and to any other requirements specified in the Treasury Procedures. A Treasury Participant that fails to Transfer the full amount of any Participant Liquidity Assessment Contribution by such time shall be in Default. Notwithstanding the foregoing, (A) no Treasury Participant shall be liable for Liquidity Assessment Contributions at any time outstanding in excess of five times its Required Contribution to the Treasury Guaranty Fund as in effect immediately preceding the initial Settlement Liquidity Event resulting in such outstanding Liquidity Assessment Contribution (B) and ICE Clear Credit shall not be ~~able~~liable for Additional ICE Liquidity Contributions at any time outstanding in excess of five times the sum of the ICE Clear Credit Initial Contribution and ICE Clear Credit ~~Additional~~Continuing Contribution as in effect immediately preceding such initial Settlement Liquidity Event. Liquidity Assessment Contributions from Treasury Participants and ICE Clear Credit shall be applied on a pro rata basis.

(vii) ICE Clear Credit may rely on any other available lines of credit, loan agreements, repurchase agreements or similar facilities (including facilities from or made available by its affiliates), on a secured or unsecured basis.

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(c) Notwithstanding anything to the contrary herein, ICE Clear Credit shall be obligated to repay or restore any amounts or assets borrowed or applied (in the form borrowed or applied) from resources provided by ICE Clear Credit and Treasury Participants other than Failing Parties pursuant to this Rule 812 in respect of a Settlement Liquidity Event, together with interest thereon to the date of repayment at a rate and on a frequency determined from time to time by ICE Clear Credit pursuant to the Treasury Procedures (which rate shall not be lower than the published Secured Overnight Financing Rate for the relevant date or dates) ("**Liquidity Reimbursements**"). Without limiting the foregoing, ICE Clear Credit shall apply to Liquidity Reimbursements (i) amounts recovered from Failing Parties and (ii) any proceeds of liquidation by ICE Clear Credit of securities received in settlement of Corresponding Positions or cash proceeds received in settlement of Corresponding Positions, as applicable (including pursuant to subsection (d) below). In addition, if an Event of Default has occurred with respect to one or more Failing Parties, available default resources may be applied to remaining Liquidity Reimbursements owed after application of amounts pursuant to the preceding sentence as costs or expenses of the Closing-out Process for purposes of Rule 20-605. Notwithstanding anything to the contrary herein, where a Treasury Participant has provided Liquidity Assessment Contributions and becomes obligated to provide Assessment Contributions under Rule 802, the obligation to provide such Assessment Contributions shall be offset against and to the extent of any outstanding Liquidity Reimbursement obligation of ICE Clear Credit in respect of such Liquidity Assessment Contributions (with the effect that to the extent of such offset, the Treasury Participant shall not be obligated to pay the Assessment Contribution and ICE Clear Credit shall not be obligated to pay the Liquidity Reimbursement).

(d)

(i) To facilitate settlement following a Settlement Liquidity Event, ICE Clear Credit shall establish a separate settlement account (a "**Liquidity Settlement Account**") through which settlement of Corresponding Positions shall occur. ICE Clear Credit shall transfer requisite liquidity resources to be applied pursuant to Rule 812(a) above to the Liquidity Settlement Account.

(ii) Settlement of Corresponding Positions that are Settlement Leg 1 Positions shall be made using such resources on a delivery versus payment basis into the Liquidity Settlement Account. ICE Clear Credit shall in its discretion liquidate securities received in such settlement on a delivery versus payment basis and receive the proceeds into the Liquidity Settlement Account.

(iii) In the case of Corresponding Positions that are Settlement Leg 2 Positions, ICE Clear Credit may purchase securities using such resources, on a delivery versus payment, into the Liquidity Settlement Account, and then

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settle the Settlement Leg 2 Position through the Liquidity Settlement Account, on a delivery versus payment basis, and receive the proceeds into the Liquidity Settlement Account.

(iv) ICE Clear Credit shall withdraw such cash proceeds received into the Liquidity Settlement Account as described in clause (ii) or (iii) above or other unused liquidity resources from the Liquidity Settlement Account for purposes of making Liquidity Reimbursements as provided in Rule 812(c) as provided above. For the avoidance of doubt, as set forth in Rule 812(c), ICE Clear Credit may, following an Event of Default with respect to a Failing Party, apply available default resources to cover any remaining shortfall in the value of such received securities or proceeds thereof as compared to the amount required for the relevant Liquidity Reimbursement.

(v) ICE Clear Credit shall hold and maintain the Liquidity Settlement Account solely for the benefit of ICE Clear Credit and Treasury Participants (other than Failing ~~Participants~~Parties) and ICE Clear Credit and such Treasury Participants shall have a first priority security interest in the Liquidity Settlement Account and the amounts credited thereto to secure the payment of Liquidity Reimbursements owed to them.

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9. ARBITRATION RULES

900. Quorum and Disqualification

(a) The Arbitration Committee shall consist of such number of Persons as the Board shall determine from time to time. The President shall appoint Public Directors of the Board as the Chairman and Vice Chairman of the Arbitration Committee and shall appoint employees of Treasury Participants and Persons who are not Treasury Participants to the Arbitration Committee to serve until new committees are appointed. The President may at any time remove any member of the Arbitration Committee, with or without cause, and all vacancies shall be filled as in the case of an original appointment. An individual shall be disqualified from taking any action as a member of the Arbitration Committee or as an arbitrator prescribed in the Arbitration Rules if such individual or an Affiliate has an interest in the Claim or dispute. Any member of the Arbitration Committee may disqualify himself or herself for any reason he or she deems appropriate. Each member of the Arbitration Committee or arbitrator appointed to hear and determine a Claim or grievance shall conduct himself or herself in a manner consistent with the ABA/American Arbitration Association's "Code of Ethics for Arbitrators in Commercial Disputes" and shall disclose to the Chairman of the Arbitration Committee, who shall thereafter advise the parties to the arbitration, at any stage of the arbitration, any past or present, direct or indirect financial, business, professional, family or social relationship which is likely to affect an appearance or which might reasonably create an appearance of partiality or bias.

(b) If the Chairman of the Arbitration Committee is disqualified or is unavailable, the Vice Chairman of the Arbitration Committee shall act as Chairman. If both the Chairman and the Vice Chairman of the Arbitration Committee are disqualified or are unavailable, the President shall appoint another member of the Arbitration Committee, who is not affiliated with a Treasury Participant, to act as Chairman.

(c) The lesser of a majority or three (3) members of the Arbitration Committee shall constitute a quorum for the transaction of business. Any action taken by a vote of the majority of the Arbitration Committee members present at a meeting at which a quorum is present shall be deemed to be a valid action of the Arbitration Committee.

901. Definitions

Unless otherwise indicated, the following terms shall, for the purposes of Chapter 9 of the Rules (the "**Arbitration Rules**"), have the following meanings:

Allowable Claim

A Claim for losses arising directly from or relating to the clearing of any Contract. An Allowable Claim shall not include legal or other incidental expenses incurred in connection with any such losses or with the events giving rise to any such losses.

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Claim or grievance

Any dispute which arises out of or relating to the clearing of Contracts subject to the Rules by or through a Treasury Participant, which dispute does not require for adjudication the presence of essential witnesses or third (3rd) parties over whom ICE Clear Credit does not have jurisdiction or who are otherwise not available. The term "Claim or grievance" shall not include any claim or grievance against ICE Clear Credit.

Claimant

A Person who asserts a Claim pursuant to these Arbitration Rules.

Clearing Organization

A derivatives clearing organization registered with the Commodity Futures Trading Commission or a securities clearing agency registered with the Securities and Exchange Commission.

Non-Participant Party

Any Person with a Claim or grievance against a Treasury Participant; provided, however, that it shall not include Treasury Participants.

Notice of Arbitration

A notice provided under Rule 903(a)(i).

Respondent

A Person against whom a Claim is asserted pursuant to these Arbitration Rules.

902. Jurisdiction

(a) Any Claim or grievance by a Non-Participant Party against a Treasury Participant, shall, if the Non-Participant Party so elects, be settled by arbitration in accordance with these Arbitration Rules unless the Claim or grievance is capable of being settled by arbitration under the rules of a national securities association, as defined in the Securities Exchange Act. If such a Claim or grievance is made in accordance with these Arbitration Rules, any counterclaim permissible under subparagraph (a)(ii) of Rule 903 of these Arbitration Rules shall, if asserted by such Treasury Participant, likewise be settled by arbitration in accordance with these Arbitration Rules.

(b) Any Allowable Claim by a Treasury Participant against another Treasury Participant, whether originating before or during the period of time that the parties are Treasury Participants, shall be settled by arbitration in accordance with these

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Arbitration Rules unless the claim is capable of being settled by arbitration under the rules of a national securities association, as defined in the Securities Exchange Act. If such an Allowable Claim is made in accordance with these Arbitration Rules, any Allowable Claim which may be asserted as a counter-claim under subparagraph (a)(ii) of Rule 903 shall likewise be settled by arbitration in accordance with these Arbitration Rules. Arbitration proceedings invoked pursuant to this paragraph shall be independent of, and shall not interfere with or delay the resolution of a Non-Participant Party's Claims and grievances submitted for arbitration pursuant to paragraph (a).

(c) All other disputes or controversies, regardless of their nature, between or among any two (2) or more parties, shall, if agreed to by all parties involved, be settled by arbitration in accordance with these Arbitration Rules. Arbitration proceedings invoked pursuant to this paragraph shall be independent of, and shall not interfere with or delay the resolution of a Non-Participant Party's Claims and grievances submitted for arbitration pursuant to paragraph (a).

(d) Notwithstanding the foregoing, any Panel or, in the absence of a Panel, any three (3) members of the Arbitration Committee appointed by the Chairman of the Arbitration Committee, in its sole and absolute discretion, may decline to take jurisdiction of, or, having taken jurisdiction may at any time decline to proceed further with, any Claim or grievance or any other dispute, controversy or counterclaim, other than such as may be asserted under paragraph (a) of this Rule.

(e) The commencement of an arbitration under these Rules by a Non-Participant Party against a Treasury Participant will not in itself preclude a Treasury Participant from exercising its rights and remedies under its agreements with a Non-Participant Party, nor will these Arbitration Rules be deemed to permit a Non-Participant Party to obtain any stay, injunction or similar relief that would preclude a Treasury Participant from exercising such rights and remedies as a result of the commencement of an arbitration under these Rules.

903. Procedure

(a) Claims Asserted Pursuant to Rules 902(a) and (b).

(i) A Person desiring to invoke the provisions of this paragraph (a) shall, within two (2) years from the time the Claim or grievance arose, file with the ICE Clear Credit a Notice of Arbitration. The Notice of Arbitration shall set forth the name and address of the party or parties against whom the Claim or grievance is being asserted, the nature and substance of the Claim or grievance, the relief requested and the factual and legal bases alleged to underlie such relief. In the event of a Notice of Arbitration submitted by a Non-Participant Party, such Notice of Arbitration shall indicate whether the Non-Participant Party elects to have the Claim or grievance heard and

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determined by a Mixed Panel, as provided in subparagraph (a)(iii) of this Rule. Failure to so indicate will be deemed a waiver of such election.

The Notice of Arbitration shall be accompanied by the Claimant's non-refundable check payable to ICE Clear Credit in payment of the arbitration fee. The amount of the fee shall be determined by the amount of the relief requested in the Notice of Arbitration, as follows:

Relief Requested	**Amount of Fee**
Up to $100,000	$1000
$100,001 and above	$1,000, plus 1/2% of excess over $100,000

(ii) Upon receipt, ICE Clear Credit shall promptly deliver a copy of the Notice of Arbitration to each Respondent and to the Chairman of the Arbitration Committee. Each Respondent shall, within twenty (20) days following the delivery of such Notice, file an Answering Statement with the ICE Clear Credit, with a copy to the Claimant, setting forth its position with respect to the Claimant's Claim or grievance. Any allegation in the Notice of Arbitration not denied by a Respondent in its Answering Statement shall be deemed admitted.

The Answering Statement may set forth one (1) or more counterclaims against the Claimant provided that any such counterclaims (A) arise out of the Trade or occurrence that is the subject of the Claimant's claim or grievance and (B) do not require for adjudication the presence of essential witnesses, parties or third (3rd) Persons over which the ICE Clear Credit does not have jurisdiction. Other counterclaims are permissible only if the Claimant agrees to the submission thereof after such counterclaims have arisen.

If an Answering Statement sets forth one (1) or more counterclaims, the Claimant shall reply to such counterclaims within twenty (20) days following delivery of the Respondent's Answering Statement. The Reply shall be filed with ICE Clear Credit, with a copy to the Respondent involved.

(iii) The Chairman of the Arbitration Committee, promptly after receipt by the ICE Clear Credit of the Answering Statement, shall appoint a Panel of disinterested Persons to hear and determine the Claim or grievance, selecting one (1) as the Chairman of the Panel. If the amount of relief requested is more than or equal to $100,001, the Panel shall be composed of three (3) or more individuals. If the amount of relief requested is less than $100,001, a sole arbitrator may be appointed by the Chairman of the Arbitration Committee in accordance with subparagraph (a)(viii) of the Rule. In a case where a Non-Participant Party has, in its Notice of Arbitration, elected a Mixed Panel, at least a majority of the Persons selected shall not be Treasury Participants, clearing participants or clearing members or

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associated with any Treasury Participant, clearing participant or clearing member of a Clearing Organization, or any employee thereof, or otherwise associated with a Clearing Organization. Promptly following such appointment, ICE Clear Credit shall forward copies of the Notice of Arbitration Answering Statement and Reply, if there be one, to the Panel members selected.

(iv) ICE Clear Credit shall notify the parties of the appointment of the members of the Panel. Any party objecting to all or any members of the Panel shall file such objection with the Chairman of the Arbitration Committee within ten (10) days of the giving of such notice by ICE Clear Credit. The Chairman of the Arbitration Committee shall then determine whether changes in the composition of the Panel are appropriate, and if so, shall make such changes. Any vacancy occurring on the Panel for any reason shall be filled by an individual appointed by the Chairman of the Arbitration Committee. The parties shall be notified of the filling of such vacancy and may file objections to the new appointee to the Panel in accordance with the procedure set forth above.

(v) (A) The parties shall, within a time specified by the Chairman of the Panel, furnish each other and the Panel with a statement listing the witnesses expected to be called and the documents expected to be introduced into evidence, together with copies of such documents. Unless the Panel waives compliance with this requirement, no witness may testify and no documentary evidence may be introduced at the hearing unless listed in (and, in the case of documents, furnished with) such statement.

(B) After the exchange of documents, any party may notify another party and the Chairman of the Panel of any pertinent documents and information it seeks from such other party that were not provided as part of the document exchange. The other party has five (5) days to provide the requested documents or information or object to their production. Any objection to a request for the production of documents or other information shall be resolved by the Chairman of the Panel, or his or her designee.

(vi) The Panel shall establish, on not less than ten (10) days' written notice to the parties, the date, time and place of the hearing. Each Panel shall determine the procedures to be followed in any hearing before it, including the use of preliminary hearings to resolve discovery disputes, simplify the issues, and expedite the hearings, except that the following shall apply in every case:

(A) Each of the parties shall be entitled to appear personally at the hearing.

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(B) Each of the parties, at their own expense, shall have the right to be represented by counsel in any aspect of the proceeding.

(C) Each of the parties shall be entitled to (1) prepare and present all relevant facts in support of the Claims and grievances, defenses or counterclaims, and to present rebuttal evidence to such Claims or grievances, defenses or counterclaims made by the other parties, (2) examine the other parties, (3) examine any witnesses appearing at the hearing, and (4) examine all relevant documents presented in connection with the Claim or grievance, or any defense or counterclaim applicable thereto.

(D) The formal rules of evidence shall not apply.

(E) No verbatim record shall be made of the proceedings, unless requested by a party who shall bear the cost of such record. If such a request is made, a stenographic transcript shall be taken, but not transcribed unless requested by a party who shall bear the cost of such transcription.

(F) Ex parte contacts by any of the parties with members of the Panel shall not be permitted.

(G) The Panel shall have the power, on the request of any party or on its own motion, to require any Person to testify and/or to produce documentary evidence in the proceedings as and to the extent provided for in Rule 904.

(vii) The Panel shall, within sixty (60) days of the termination of the hearing, render its award in writing and deliver a copy thereof either in person or by first-class mail to each of the parties. The Panel, in its award, may grant any remedy or relief which it deems just and equitable, including, without limitation, the awarding of interest and the arbitration fee; provided, however, that any costs incurred as a result of having a Mixed Panel shall be borne by the Treasury Participant unless the Panel determines that the Non-Participant Party acted in bad faith in initiating or conducting the proceeding. The award of the Panel shall be final and binding upon each of the parties to the arbitration, and judgment upon such award may be entered by any court having jurisdiction. Any Treasury Participant who is a Respondent in an arbitration conducted pursuant to the Rules shall notify the Legal Department of ICE Clear Credit of any judicial proceeding based on the award. In addition, any award, if not complied with within the time specified in the award, shall be enforceable by disciplinary proceedings pursuant to Rules.

(viii) Notwithstanding any other provision of this paragraph (a), including the right of a Non-Participant Party to elect a Mixed Panel pursuant to

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Rule 903(a)(iii), if a Notice of Arbitration sets forth Claims or grievances aggregating less than $100,001, and the Answering Statement submitted by the Respondent either does not raise counterclaims or raises one (1) or more counterclaims aggregating less than $100,001, the Chairman of the Arbitration Committee may, on the request of any party or on his or her own motion, in his or her sole and absolute discretion, decide that there shall not be a hearing, in which case the following procedures shall apply:

(A) The Chairman of the Arbitration Committee shall notify both parties that neither the Claims or grievances nor the counterclaims, if any, aggregate to $100,001.

(B) The Claimant shall, within twenty (20) days of such notification, submit to ICE Clear Credit, with a copy to each of the Respondents, a memorandum (together with such supporting documents, affidavits and other materials as the Claimant deems pertinent) setting forth the bases upon which he or she believes he or she is entitled to the relief requested in the Notice of Arbitration.

(C) Each Respondent shall, within twenty (20) days of its or his or her receipt of the Claimant's memorandum and supporting documentation, submit to ICE Clear Credit, with a copy to the Claimant, a memorandum (together with such supporting documents, affidavits and other materials as the respondent deems pertinent) setting forth the bases upon which he or she believes that the relief requested by the Claimant should be denied and, if said Respondent has raised counterclaims in his or her Answering Statement, the bases upon which he or she believes he or she is entitled to the relief requested by such counterclaims.

(D) The Chairman of the Arbitration Committee may, on the request of any party or on his or her own motion, in his or her sole and absolute discretion determine whether to allow or require the submission of reply or additional papers, unless a Respondent has asserted one (1) or more counterclaims, in which case the Claimant shall be entitled to reply to such counterclaims within ten (10) days of delivery of the Respondent's memorandum setting forth the bases thereof.

(E) The Chairman of the Arbitration Committee or his or her designee, acting as sole arbitrator, shall, within thirty (30) days of his or her receipt of the final papers filed, render an award in writing and deliver a copy thereof either in person or by first-class mail to each of the parties. The sole arbitrator in his or her award may grant any remedy or relief which he or she deems just and equitable, including, without limitation, the awarding of interest and the arbitration fee; provided, however, that any costs incurred as a result of a Non-Participant

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Party requesting a Mixed Panel shall be borne by the Treasury Participant unless the sole arbitrator determines that the Non-Participant Party acted in bad faith in initiating or conducting the proceeding. The decision of the sole arbitrator shall be final and binding upon each of the parties to the arbitration, and judgment upon such award may be entered by any court having jurisdiction. In addition, any award, if not complied with within the time specified in the award, shall be enforceable by disciplinary proceedings pursuant to the Rules.

(ix) The failure of any party to an arbitration to comply with any of the requirements of this paragraph (a), or with any demand or request of either the Panel, the sole arbitrator or the Chairman of the Arbitration Committee shall be deemed a violation of the Rules and shall, in addition to any other action ICE Clear Credit may take for any such violation, subject such party to such action by the Panel, the sole arbitrator or the Chairman of the Arbitration Committee (including without limitation the entry of an award against such party) as it or he or she shall deem appropriate under the circumstances.

(x) Notwithstanding the provisions of subparagraph (x) of this paragraph (a), either the Panel, the sole arbitrator or the Chairman of the Arbitration Committee, may for good cause shown extend any time limitation imposed by this paragraph (a) (except the two (2) year and the thirty (30) day limitation periods set forth in subparagraph (a)(i)) or may excuse any neglect to comply therewith or with any other requirement of this paragraph (a) or demand or request of the Panel, the sole arbitrator or the Chairman of the Arbitration Committee.

(b) Other Claims Asserted Pursuant to Rule 902(c).

(i) Any dispute or controversy between or among any two (2) or more parties may, if all of the parties to such dispute or controversy so agree, be settled by arbitration in accordance with this paragraph (b). Such dispute or controversy shall be heard and determined in accordance with the procedures set forth in paragraph (a) of this Rule, except for the following:

(A) In lieu of the procedure set forth in the first sentence of subparagraph (i) of paragraph (a), the provisions of this paragraph (b) shall be invoked by the submission by all of the parties concerned of an agreement to submit the dispute or controversy to arbitration in accordance with this paragraph (b) and to be bound by the award of the arbitrators. Following such submission, ICE Clear Credit shall forward to the party requesting relief the information set forth in subparagraph (i) of paragraph (a) of this Rule, whereupon all

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of the other procedures set forth in said subparagraph (i) of paragraph (a) shall apply.

(B) None of the limitations on counterclaims set forth in subparagraph (ii) of paragraph (a) shall apply.

904. Withdrawal of Claims

Any Notice of Arbitration may be withdrawn at any time before an Answering Statement is filed in accordance with these Rules.

If an Answering Statement has been filed, any withdrawal shall require consent of the party against which the Claim or grievance is asserted.

905. Modification of Award

On written application to the Legal Department of ICE Clear Credit by a party to an arbitration, within twenty (20) days after delivery of the award to the applicant, the Panel or sole arbitrator may modify the award if:

(1) there was a miscalculation of figures or a mistake in the description of any Person, thing, or property referred to in the award; or

(2) the Panel or sole arbitrator has awarded upon a matter not submitted to it and the award may be corrected without affecting the merits of the decision upon the issues submitted; or

(3) the award is imperfect in a matter of form, not affecting the merits of the controversy.

Written notice of the application shall be given to the other parties to the arbitration. Written objection to the modification must be served on ICE Clear Credit and the other parties to the arbitration within ten (10) days of receipt of the application. The Panel or sole arbitrator shall dispose of any application made under this Rule in writing, signed and acknowledged by the Panel or sole arbitrator, within thirty (30) days after either written objection to the modification has been served on it or the time for serving said objection has expired, whichever is earlier. The parties may in writing extend the time for such disposition either before or after its expiration.

906. Compensation of Arbitrators

The parties to an arbitration shall pay the arbitrators appointed in each matter compensation in accordance with such fee schedule as the Board may from time to time determine. The arbitrators in each such matters shall determine the proportion in which such compensation shall be paid by each of the parties.

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907. Failure to Comply With Award

(a) Any Treasury Participant in whose favor an award has been rendered pursuant to this Chapter shall promptly notify the Legal Department of ICE Clear Credit, in writing, if the award is not complied with. Any Treasury Participant, who fails to comply with the terms of an award rendered against such Treasury Participant, shall be subject to the procedures set forth in this Rule. Specifically, upon receipt of a notice or information indicating that a Treasury Participant has failed to comply with the terms of an award rendered against such Treasury Participant, ICE Clear Credit shall notify such Treasury Participant against whom or which the award was rendered of ICE Clear Credit's intention to suspend its privileges as a Treasury Participant and afford the Treasury Participant an opportunity to be heard by a panel of the Arbitration Committee appointed by the Chairman for the sole purpose of proving that the award has been satisfied, provided that the Legal Department of ICE Clear Credit receives a written request from the Treasury Participant for such a hearing within five (5) Business Days after receipt of such notice by the Treasury Participant. Failure to so request such a hearing shall be deemed an acknowledgment by the Treasury Participant that the award has not been complied with. Any such hearing shall be conducted in accordance with such procedures as the Panel shall determine. The Panel shall consist of no less than three (3) members of the Arbitration Committee. Following any such hearing, the Panel shall determine whether the Treasury Participant has failed to timely satisfy the award and shall promptly advise ICE Clear Credit, and all parties in the proceeding, of its determination.

(b) If the Panel shall find, or if a Treasury Participant shall acknowledge that it has failed to comply with any award rendered pursuant to this Chapter when and as provided by such award, the Treasury Participant may be suspended, as provided in Rule 615(b) and shall remain suspended until the award is complied with and the suspended Treasury Participant is reinstated.

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10. SETTLEMENT FINALITY LAWS

1000. Definitions.

EMIR

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

Financial Collateral Directive

Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on Financial Collateral Arrangements, including any national implementing measures in any member state of the European Union or the European Economic Area.

Financial Collateral Regulations

The UK Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

FSMA

The UK Financial Services and Markets Act 2000 (as amended).

ICE Post-Trade and Clearing Systems or **ICE Systems**

The trade registration, clearing processing and finance hardware and software used by ICE Clear Credit and Treasury Participants from time to time, as further described in Treasury Procedures

Indirect Participant

A Non-Participant Party to the extent it is an “indirect participant” for purposes of the Settlement Finality Directive or Settlement Finality Regulations and satisfies any requirements in respect thereof that may be specified by ICE Clear Credit.

Non-Cash Collateral

Any non-cash Margin or Collateral that is in the form of an asset specified in Schedule 401, provided that it is an SFD Security.

Payment Transfer Order

A "transfer order" falling within the first indent of Article 2(i) of the Settlement Finality Directive or limb (a) of the definition of "transfer order" in Regulation 2 of the Settlement Finality Regulations, as applicable, that is a Credit/Debit Payment Transfer Order subject to this Chapter 10.

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Securities Transfer Order

A "transfer order" falling within the second indent of Article 2(i) of the Settlement Finality Directive or limb (b) of the definition of "transfer order" in Regulation 2 of the Settlement Finality Regulations, as applicable, that is a Position Transfer Order, Collateral Transfer Order, Transaction Clearing Order or Treasury Physical Settlement Order subject to this Chapter 10.

Settlement Finality Directive

EU Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems, including any national implementing measures in any member state of the European Economic Area, including any such measures pursuant to which a member state applies the provisions of such Directive to a third country system or collateral security provided in connection with participation in a third country systems pursuant to recital 7 of that Directive, whether to all third country systems or those which meet certain criteria by virtue of the implementing measure itself or whether pursuant to any designation, recognition or order made by the relevant Regulatory Body in that member state pursuant to which ICE Clear Credit is to be treated as a third country system for such purposes. References in this Chapter 10 to a section or provision of or definition in the Settlement Finality Directive shall be deemed to include the corresponding section or provision or definition in any member state law.

Settlement Finality Regulations

The UK's Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (SI 1999/2979) to the extent the same are applicable or relate to ICE Clear Credit or participation in ICE Clear Credit.

SFD Custodian

A custodian located in the European Economic Area or United Kingdom used by ICE Clear Credit or a Treasury Participant for the holding or transfer of Non-Cash Collateral that is the subject of a Collateral Transfer Order, provided that such person is a “participant” (as defined in the Settlement Finality Directive or the Settlement Finality Regulations, as applicable) in the SFD System.

SFD Financial Institution

A credit institution, bank, trust company or other financial institution located in the European Economic Area or United Kingdom used by ICE Clear Credit or a Treasury Participant for purposes of the deposit or transfer of cash in connection with the ICE Clear Credit Rules and Treasury Procedures and which is an “institution” as defined in the Settlement Finality Directive or the Settlement Finality Regulations, respectively, as applicable.

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SFD Participant

ICE Clear Credit, each Treasury Participant that is organized in a member state of the European Economic Area or the United Kingdom, and each SFD Financial Institution and SFD Custodian, in the case of any such Person (other than ICE Clear Credit) to the extent that it is a 'participant' (as defined in the Settlement Finality Directive or the Settlement Finality Regulations, as applicable) in the SFD System, and this Chapter 10 shall apply equally to any insolvency practitioner appointed for, or with powers in respect of, an SFD Participant.

SFD Security

A 'security', as defined in the Settlement Finality Directive or the Settlement Finality Regulations, as applicable.

SFD System

The third country system for the purposes of the Settlement Finality Directive or Settlement Finality Regulations, as applicable, operated by ICE Clear Credit and consisting of the formal arrangements between ICE Clear Credit and SFD Participants including the common rules (including the Rules and Treasury Procedures) and the standardized arrangements (including the Treasury Participant Agreements and other agreements involving ICE Clear Credit, Treasury Participants, SFD Financial Institutions and SFD Custodians) and related functionality for the effecting of Transfer Orders between ICE Clear Credit and SFD Treasury Participants which, *inter alia*:

(i) enable ICE Clear Credit to Transfer funds and Non-Cash Collateral to Treasury Participants in accordance with the Rules and Treasury Procedures;

(ii) enable Treasury Participants to Transfer funds and Non-Cash Collateral to ICE Clear Credit in accordance with the Rules and Treasury Procedures;

(iii) enable ICE Clear Credit and Treasury Participants to fulfil the obligations they incur in respect of Contracts and otherwise to one another pursuant to the Rules;

(iv) enable transfers of Client-Related Positions between Treasury Participants whether or not following a Default;

(v) enable Trades and Trade confirmations to give rise to Contracts;

(vi) facilitate physical settlement obligations under Contracts; and

(vii) facilitate supplementary and incidental matters to the satisfaction of obligations pursuant to Contracts and the collection and payment of amounts due in respect of Contracts.

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Transfer Order

A Payment Transfer Order or a Securities Transfer Order.

UK EMIR

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

1001. Introduction and Interpretation.

(a) ICE Clear Credit is the operator of a third country system for the purposes of certain member state laws under the Settlement Finality Directive and may further become designated or determined as such from time to time as a third country system under other member state laws or under the Settlement Finality Regulations by the relevant Regulatory Body. This Chapter 10 shall apply with respect to ICE Clear Credit, as such operator, and SFD Participants to the extent that the Settlement Finality Directive or Settlement Finality Regulations are applicable.

(b) SFD Participants must comply with, facilitate compliance by ICE Clear Credit with, and comply with any action taken by ICE Clear Credit pursuant to, this Chapter 10 and the Settlement Finality Directive or Settlement Finality Regulations (as applicable). Furthermore, Treasury Participants and other users acknowledge that various modifications to applicable laws in the European Economic Area or the United Kingdom relating to insolvency apply, pursuant to the Settlement Finality Directive, the Settlement Finality Regulations, Companies Act 1989, EMIR and UK EMIR.

(c) Each SFD Participant in the SFD System is on notice of the provisions of this Chapter 10. Each SFD Participant shall, by participating in the SFD System, be deemed to have agreed that:

(i) (without prejudice to the generality of the provisions of the Rules and any Treasury Participant Agreement or other relevant agreement) the provisions set out in this Chapter 10 apply to and shall bind such SFD Participant (and to any insolvency practitioner appointed for, or with powers in respect of, it) in connection with such SFD Participant's participation in the SFD System; and

(ii) to the extent that there is any conflict between any provision of this Chapter 10 and any provision of any agreement or any contractual or non-contractual obligation which may arise or exist from to time involving any SFD Participant and ICE Clear Credit, the relevant provision of this Chapter 10 shall prevail, control, govern and be binding upon the parties (regardless of the date of entry into or amendment of any such agreement or obligation).

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(d) ICE Clear Credit and each Treasury Participant that is an SFD Participant acknowledge and agree that: (i) all forms of Margin and Collateral Transferred to ICE Clear Credit constitute “realisable assets”; and (ii) Pledged Items are provided under a "pledge[…], a repurchase or similar agreement" which has been entered into "for the purpose of securing rights and obligations potentially arising in connection with a system", for purposes of the Settlement Finality Directive or the Settlement Finality Regulations, as applicable. Accordingly, ICE Clear Credit and each such Treasury Participant that is an SFD Participant in the SFD System intend and agree that: (a) Pledged Items constitute both "collateral security" and "collateral security provided[…]in connection with a system" for purposes of the Settlement Finality Directive or the Settlement Finality Regulations, as applicable; and (b) the Treasury Participant Agreement, Rules and Contracts applicable to Pledged Items constitute a "pledge" (under which “realisable assets” are provided) in respect of the Pledged Items, for purposes of the Settlement Finality Directive or the Settlement Finality Regulations, as applicable.

1002. Transfer Orders Arising.

(a) Subject to Article 3 of the Settlement Finality Directive or Regulation 20 of the Settlement Finality Regulations, as applicable, a Payment Transfer Order shall arise and shall enter the SFD System immediately and automatically upon a requirement for cash to be Transferred to or from ICE Clear Credit from or to a Treasury Participant that is an SFD Participant arising under the Rules and/or the Treasury Procedures (a "**Credit/Debit Payment Transfer Order**").

(b) Subject to Article 3 of the Settlement Finality Directive or Regulation 20 of the Settlement Finality Regulations, as applicable, a Securities Transfer Order shall arise and shall enter the SFD System immediately and automatically upon any of the following:

(i) if either:

(A) ICE Clear Credit and the two Treasury Participants involved have agreed, at the request of a Non-Participant Party, to a transfer of Client-Related Positions from one Treasury Participant to another Treasury Participant pursuant to Rule 20A-01; or

(B) a Treasury Participant is in Default and any Eligible Transfer Positions of the Defaulting Participant are proposed to be transferred from the Defaulting Participant to another Treasury Participant pursuant to ICE Clear Credit’s powers under Rule 20A-02 or otherwise in accordance with applicable law,

in either case, instructions for settlement of the transfer in question being effected through the ICE Clear Credit systems at the relevant settlement transfer deadline for the relevant Client-Related Position (such Securities Transfer Order, a "**Position Transfer Order**");

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(ii) ICE Clear Credit accepts, through the ICE Clear Credit systems, that a Treasury Participant has validly requested either:

(A) the transfer of Non-Cash Collateral to or to the order of ICE Clear Credit; or

(B) a transfer to that Treasury Participant or to its order of Non-Cash Collateral

(such Securities Transfer Order, in either case, a "**Collateral Transfer Order**");

(iii) [intentionally omitted]

(iv) in respect of a Trade confirmation submitted for clearing pursuant to Rule 301(b), ICE Clear Credit issues notice of acceptance of such Trade for clearing through the ICE Systems pursuant to Rule 309 (such Securities Transfer Order, a "**New Transaction Clearing Order**" or a "**Transaction Clearing Order**"); or

(v) (A) ICE Clear Credit notifying the parties to a Settlement Matched Pair of the applicable DVP Net Settlement Obligation with respect to an instrument to be delivered that is an SFD Security; (such Securities Transfer Order, a "**Treasury Physical Settlement Order**").

(c) If two or more Transfer Orders exist in respect of the same obligation prior to becoming irrevocable, all such Transfer Orders shall be valid. No duplication of an obligation to pay shall arise as a result of two or more Transfer Orders existing in respect of the same obligation.

(d) The status of a Transfer Order shall not be affected by any subsequent calculation of Open Positions, netting, set off or closing out of a Contract to which it relates.

(e) Each Payment Transfer Order shall apply and have effect in respect of the relevant cash payment amount to be transferred to or to the order of ICE Clear Credit or the Treasury Participant.

(f) Each Position Transfer Order shall apply and have effect in respect of the Contracts to be transferred.

(g) Each Collateral Transfer Order shall apply and have effect in respect of the Non-Cash Collateral to be transferred to or to the order of ICE Clear Credit or the Treasury Participant.

(h) Each Transaction Clearing Order shall apply and have effect in respect of the Trade confirmation and any Trade in question and any resulting Contract.

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(i) Two separate Treasury Physical Settlement Orders shall apply and shall have effect separately in respect of each of the Matched Delivery Buyer Contract and Matched Delivery Seller Contract that are subject to a physical settlement obligation, and the instrument to be delivered pursuant thereto.

(j) Transfer Orders shall apply to, and have effect as against and between each of the following Persons, in respect of any particular Person only to the extent that such Person is an SFD Participant or an Indirect Participant:

(i) in the case of a Payment Transfer Order, the affected Treasury Participant (if it is an SFD Participant) and ICE Clear Credit, and any affected SFD Financial Institution.

(ii) in the case of a Position Transfer Order:

(A) the SFD Participants (that are the transferor and the transferee);

(B) any Indirect Participant affected by the Position Transfer Order; and

(C) ICE Clear Credit.

(iii) in the case of a Collateral Transfer Order:

(A) the SFD Participant that is the transferor or transferee of the Non-Cash Collateral in question;

(B) any SFD Custodian of the Treasury Participant or ICE Clear Credit; and

(C) ICE Clear Credit.

(iv) in the case of a Transaction Clearing Order:

(A) each Treasury Participant that has submitted or confirmed details of the Trade;

(B) any Indirect Participant affected by the Transaction Clearing Order; and

(C) ICE Clear Credit;

(v) in the case of a Treasury Physical Settlement Order:

(A) each SFD Participant in the Matched Delivery Pair; and

(B) ICE Clear Credit.

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(k) Where a Transfer Order applies additionally to an Indirect Participant, the liability of any SFD Participant pursuant to the same Transfer Order shall not be affected.

1003. Transfer Orders Becoming Irrevocable.

(a) A Payment Transfer Order shall become irrevocable at the earlier of the time when (i) ICE Clear Credit or the SFD Participant, as applicable, receives payment of the amount that is the subject of the Payment Transfer Order or (ii) a financial institution used by ICE Clear Credit for this purpose sends a SWIFT confirmation message, other electronic message, fax, telephone or other message to ICE Clear Credit confirming that the relevant payment has been made.

(b) A Position Transfer Order shall become irrevocable at the time when the definitive record of the Open Position of the Treasury Participant (that is the transferee) is updated as a result of a successful position transfer clearing run in the ICE Clear Credit systems to reflect the transfer of Client-Related Positions which are given effect pursuant to the Position Transfer Order.

(c) A Collateral Transfer Order shall become irrevocable at the earlier of the time when: (i) ICE Clear Credit or the SFD Participant, as applicable, receives the Non-Cash Collateral; or (ii) any related securities transfer order (which relates to the same subject matter as the Collateral Transfer Order but which is a securities transfer order in a designated system for the purposes of the Settlement Finality Directive or the Settlement Finality Regulations, as applicable, which is not the SFD System) becomes irrevocable.

(d) A Transaction Clearing Order shall become irrevocable when the Novation Time occurs for the Trade in question, in accordance with Rule 309.

(e) A Treasury Physical Settlement Order shall become irrevocable at the earliest of: (i) the time when the Matched Delivery Buyer in the Matched Delivery Pair has submitted irrevocable instructions to its custodian for the transfer of securities to or to the account of the Matched Delivery Seller; (ii) the time at which the instrument subject to physical settlement is delivered or assigned or at which physical settlement obligations are otherwise discharged; or (iii) if the Matched Delivery Buyer or Matched Delivery Seller has (in the absence of any Matching Reversal Notice or not later than one ICE Business Day after any Matching Reversal Notice) given notice to ICE Clear Credit in accordance with Rule 2203(d) or the Treasury Procedures (as applicable) that the relevant Matched Delivery Pair have settled the relevant Matched Delivery Contracts, at the time of such notice.

(f) As from the time when a Transfer Order becomes irrevocable, it shall not be revoked or purported to be revoked by any SFD Participant or ICE Clear Credit and shall be binding upon all SFD Participants.

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1004. Variations to or Cancellation of Transfer Orders.

(a) This Rule 1004 applies only to a Transfer Order that is not irrevocable and:

(i) in the case of any Transfer Order, is affected by manifest or proven error or an error that is agreed so to be by all affected SFD Participants;

(ii) in the case of a Payment Transfer Order or Collateral Transfer Order, relates to a Contract which is (or a Trade or Trade confirmation which, if accepted, would be):

(A) void, avoided or voided pursuant to the Rules or applicable law; or

(B) amended as a result of ICE Clear Credit exercising its discretion under the Rules;

(iii) [intentionally omitted];

~~(iv) in the case of a Treasury Physical Settlement Order, if a NOPS Amendment Notice is validly delivered by the Matched Delivery Buyer in accordance with Rule 2201(b), Rule 2203 and/or the Treasury Procedures; or~~

(iv) [intentionally omitted] or

(v) without prejudice to the generality of Rule 1004(a)(i), (ii) or (iii), in the case of a Transaction Clearing Order, it relates to a Trade which is not eligible for clearing or which is not accepted for clearing by ICE Clear Credit.

(b) Subject to Rule 1004(d), (e), (f) and (g), neither the validity nor the irrevocability of any Transfer Order shall of itself be affected by any event described in Rule 1004(a) occurring.

(c) The terms of all Transfer Orders that have not become irrevocable shall each be subject to a condition (which, if not satisfied, shall enable ICE Clear Credit to exercise its rights under this Rule 1004) that the circumstances described in Rule 1004(a) have not occurred.

(d) If any of the circumstances described in Rule 1004(a) has occurred, the amount payable, Contracts to be transferred or to arise or Non-Cash Collateral to be delivered pursuant to the affected Transfer Order may at the discretion of ICE Clear Credit be increased, decreased or otherwise varied, as necessary, to reflect the payments, transfers, Contracts, SFD Securities, Non-Cash Collateral or deliveries that would have been required in accordance with the Rules and Treasury Procedures:

(i) in the case of Rule 1004(a)(i) applying, had there been no error;

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(ii) in the case of Rule 1004(a)(ii)(A) or Rule 1004(a)(v) applying, had no Contract, Trade or Trade confirmation ever arisen, occurred or been submitted;

(iii) in the case of Rule 1004(a)(ii)(B) applying, had the Contract always been subject to such amended terms as are agreed or determined;

(iv) in the case of Rule 1004(a)(iii) applying, had the details of the Trade confirmation always been corrected or amended as permitted in accordance with the Rules and the Treasury Procedures; or

(v) ~~in the case of Rule 1004(a)(iv) applying and the NOPS Amendment Notice specifies an instrument to be delivered that is an SFD Security, had the Notice of Physical Settlement been originally issued as amended pursuant to the NOPS Amendment Notice~~[intentionally omitted]

(any such variation, a "**Transfer Order Variation**").

(e) A Transfer Order Variation may be effected only by ICE Clear Credit delivering a notice of amendment of an existing Transfer Order to all affected SFD Participants. ~~Valid delivery of a NOPS Amendment Notice in accordance with Rule 2201(b), Rule 2203 and the Treasury Procedures by a Matched Delivery Buyer in a Matched Delivery Pair shall be deemed to constitute notice by ICE Clear Credit for purposes of this Rule 1004(e) in respect of a Transfer Order Variation to a Treasury Physical Settlement Order, if the NOPS Amendment Notice specifies an instrument to be delivered that is an SFD Security.~~

(f) If any of the circumstances described in Rule 1004(a) has occurred, the Transfer Order in question may at the discretion of ICE Clear Credit alternatively be cancelled (but without prejudice to any other rights or obligations under the Rules or the Treasury Procedures in respect of such circumstances). Any such cancellation may be effected by ICE Clear Credit serving a notice of cancellation on all affected SFD Participants. In respect of a Transaction Clearing Order, such notice shall be deemed to have been given if ICE Clear Credit rejects a Trade for clearing.

~~(g) A Treasury Physical Settlement Order shall be cancelled immediately and automatically if and when a copy is provided to ICE Clear Credit of a validly delivered NOPS Amendment Notice specifying an instrument for delivery which is not an SFD Security (but without prejudice to the obligations of the Treasury Participant under the Rules in respect of such NOPS Amendment Notice).~~

(g) [intentionally omitted]

(h) This Rule 1004 does not affect the ability of ICE Clear Credit to take steps giving rise to a new Transfer Order of opposite effect to an existing Transfer Order or part thereof if any of the events described in Rule 1004(a) occur. No Transfer Order

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Variation shall preclude the cancellation of a Transfer Order in any circumstances in which a Transfer Order may alternatively be cancelled by ICE Clear Credit. The ability of ICE Clear Credit to cancel or vary a Transfer Order shall not preclude a Transfer Order Variation from taking effect.

1005. Satisfaction and Termination of Transfer Orders.

(a) Each Payment Transfer Order shall be satisfied immediately and automatically upon all payments required pursuant to the Payment Transfer Order being received in immediately available funds or full satisfaction of the relevant underlying obligations is otherwise made and recorded in ICE Clear Credit's systems, in either case not subject to any liens, claims, charges or encumbrances.

(b) Each Position Transfer Order shall be satisfied immediately and automatically at the same time that it becomes irrevocable under Rule 1003(c) (whereupon all Client-Related Positions to which the Transfer Order in question relates will have been transferred pursuant to the Rules).

(c) Each Collateral Transfer Order shall be satisfied immediately and automatically at the later of the time when: (i) ICE Clear Credit or the Treasury Participant, as applicable, receives the Non-Cash Collateral in its account; or (ii) the definitive record of the assets transferred by the Treasury Participant that is the transferor is updated in the ICE Clear Credit systems to reflect the successful transfer of Non-Cash Collateral to or to the order of ICE Clear Credit or the Treasury Participant, as applicable, pursuant to the Collateral Transfer Order.

(d) A Transaction Clearing Order shall be satisfied immediately and automatically at the same time that the relevant resulting Contracts arise under Rule 301 and Rule 309.

(e) A Treasury Physical Settlement Order shall be satisfied immediately and automatically at the time when ICE Clear Credit updates its records of the relevant Contracts in the ICE Clear Credit systems to reflect that either physical delivery of the security in question has been completed or the delivery obligations of the parties under the relevant Contracts have otherwise been discharged or settled.

1006. Applicability of Financial Collateral Directive, the Financial Collateral Regulations and the collateral-related provisions of the Companies Act 1989.

(a) Treasury Participants, Non-Participant Parties and ICE Clear Credit acknowledge and agree that to the extent any matter relating to Margin or Collateral falls to be determined under applicable laws of any member state of the European Economic Area or the United Kingdom, (i) the Financial Collateral Directive or the Financial Collateral Regulations, respectively, as applicable, applies in relation to all Margin and Collateral Transferred to ICE Clear Credit in the form of "cash" or "financial instruments" (in either case, as defined in the Financial Collateral Directive or the Financial Collateral Regulations, respectively, as applicable); and (ii) it will not

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dispute the construction of the arrangements regarding the provision of Margin or Collateral under these Rules as "financial collateral arrangements" within the meaning of the Financial Collateral Directive or the Financial Collateral Regulations, respectively, as applicable.

(b) Treasury Participants, Non-Participant Parties and ICE Clear Credit intend and agree that, to the extent any matter relating to Margin or Collateral falls to be determined under applicable laws of any member state of the European Economic Area or the United Kingdom:

(i) the arrangements for the provision of Margin and Collateral (other than Pledged Items) to ICE Clear Credit in the form of “cash” (as defined in the Financial Collateral Directive or the Financial Collateral Regulations, respectively, as applicable) under these Rules constitute "title transfer financial collateral arrangements" as defined in and for the purposes of the Financial Collateral Directive or the Financial Collateral Regulations, respectively, as applicable;

(ii) the arrangements for the provision of Pledged Items to ICE Clear Credit in the form of “cash” or "financial instruments" (in either case, as defined in the Financial Collateral Directive or the Financial Collateral Regulations, respectively, as applicable) under these Rules constitute "security financial collateral arrangements" as defined in and for the purposes of the Financial Collateral Directive or the Financial Collateral Regulations, respectively, as applicable;

(iii) all forms of Margin and Collateral provided to ICE Clear Credit constitute "financial collateral" as defined in and for the purposes of the Financial Collateral Directive or the Financial Collateral Regulations, respectively, as applicable and that only assets in the form of such financial collateral may be provided to ICE Clear Credit under these Rules;

(iv) ICE Clear Credit has "possession or control" of all Margin and Collateral (including Pledged Items) within the meaning of the Financial Collateral Directive or the Financial Collateral Regulations, respectively, as applicable; and

(v) in the case of the laws of the United Kingdom, each security interest created or expressed to be created by or pursuant to these Rules constitutes a "market charge" as defined in and for the purposes of the Companies Act 1989;

and Treasury Participants and Non-Participant Parties agree that they and their representatives and agents shall not be entitled to, and Treasury Participants and Non-Participant Parties hereby undertake not to, assert any claim, counterclaim or other right to the contrary. Any assets received by Treasury Participants or Non-Participant Parties in breach of any agreements or undertakings under this Rule

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1006 shall be held by the Treasury Participant or Non-Participant Party on trust for ICE Clear Credit.

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11-19. [RESERVED]

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20. TREASURY CONTRACTS

The rules in this Chapter 20 apply to the clearance of Treasury Contracts.

20-102. Definitions.

Treasury Contract

A transaction in a Treasury Security (which may include a purchase or sale of a Treasury Security or a repurchase or reverse repurchase transaction in a Treasury Security) that meets the criteria established under these Rules (including Chapter 30 hereof) and has been accepted for clearing under these Rules. A Treasury Contract is a Contract for purposes of Chapter 1 of these Rules.

Treasury Physical Settlement Rules

The rules set forth in ~~Chapter~~Chapters 22, 23 and 24 of these Rules, as applicable. Any reference to a particular Treasury Physical Settlement Rule shall be a reference to the relevant rule in Chapter 22, 23 or 24 of these Rules.

Treasury Security

Any marketable security issued by the U.S. Department of the Treasury that is a marketable book-entry Treasury bill, Treasury note or Treasury bond issued pursuant to 31 C.F.R. Part 356).

Open Treasury Positions

A Treasury Participant's Open Positions in Treasury Contracts.

20-605. Treasury Participant Default.

(a) (1) ICE Clear Credit may determine, subject to paragraph (l) of this Rule, that a Treasury Participant is in "**Default**" if such Treasury Participant (A) fails to meet, or appears, in the judgment of ICE Clear Credit, likely to fail to meet, any of the Treasury Participant's obligations (other than an obligation to Transfer Margin) with respect to, or is otherwise in default or subject to early termination under, the Treasury Participant's Contracts with ICE Clear Credit, (B) fails to Transfer Margin (whether Initial Margin or Variation Payments) by the deadline established under these Rules and the Treasury Procedures, (C) is suspended or expelled or whose privileges are revoked by any trading facility or by ICE Clear Credit, subject to the requirements of Rule 615(b), or (D) has a guarantor providing a guarantee pursuant to Rule 205 who fails to meet, or appears, in the judgment of ICE Clear Credit, likely to fail to meet, any obligations with respect to, or who is otherwise in default under, the guarantee.

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For purposes of clause (a)(i)(A) or (D), and without limiting the generality thereof, ICE Clear Credit may rely on any of the following to demonstrate that a Treasury Participant or a guarantor appears likely to fail to meet its obligations to ICE Clear Credit:

(1) the Treasury Participant or guarantor is in breach of the terms of membership or the rules or regulations of, or is refused an application for or is suspended or expelled from membership of, any exchange, market or clearing house;

(2) the Treasury Participant or guarantor is in breach of the terms of membership of, or is refused an application for or is suspended or expelled from membership of, any regulatory, self-regulatory or other entity or organization with regulatory authority, whether governmental or otherwise (a "**Regulatory Body**") or is in breach of the rules or regulations of a Regulatory Body to which it is subject or its authorization by a Regulatory Body is suspended or withdrawn;

(3) a Regulatory Body takes or threatens to take action against or in respect of the Treasury Participant or guarantor under any statutory provision or process of law;

(4) the Treasury Participant or guarantor (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d)(i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration

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or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) above (inclusive); or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

(5) the Treasury Participant or guarantor fails to pay any sum due and payable, or is otherwise in default under the terms of any agreement or threatens to suspend payment or to default under the terms of any agreement, in each case other than (a) where such payment or other relevant obligation is the subject of a good faith dispute by the Treasury Participant or guarantor or (b) where such failure or default is the result of an administrative or operational error on the part of the Treasury Participant or guarantor and the relevant party had the financial ability to make the relevant payment or perform the relevant obligation at the time due;

(6) any distress, execution or other process is levied or enforced or served upon or against any property of the Treasury Participant or guarantor; and

(7) any representation made or repeated or deemed to have been made or repeated by the Treasury Participant or guarantor hereunder or under its Treasury Participant Agreement (other than a representation made under Section 29.3.1 or 29.3.3 of the Treasury Participant Agreement) provides to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated.

(i) Upon a Default, ICE Clear Credit may effect the Closing-out Process with respect to such Treasury Participant (the "**Defaulting Treasury Participant**" or "**Defaulting Participant**") as provided in these Rules, and any debit balance owing by the Defaulting Treasury Participant to ICE Clear Credit shall be immediately due and payable.

(ii) If "Automatic Early Termination" is specified as applying to a Treasury Participant under its Treasury Participant Agreement in light of the jurisdiction of organization of such Treasury Participant, then all Open Treasury Positions of such Treasury Participant shall be immediately terminated as follows (or as otherwise specified in its Treasury Participant Agreement): (A) as of the time such Treasury Participant is (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) makes a general assignment, arrangement or composition with or for the

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benefit of its creditors; (3) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or (5) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (4) above; or (B) as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition if such Participant (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation or (3) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) or (3) above, and the occurrence of any such termination of Open Treasury Positions shall automatically constitute a Default (an "**Automatic Default**").

(b) If ICE Clear Credit determines to effect the Closing-out Process, ICE Clear Credit shall provide notice of such Default, including the identity of the Defaulting Treasury Participant, as soon as reasonably practicable (but in any event before ICE Clear Credit executes any transactions described in paragraph (d) or (f) of this Rule) to the Treasury Participants and to the public generally, through an electronic notice, statement on the ICE Clear Credit website, press release or in another manner determined by ICE Clear Credit.

(c) In effecting the Closing-out Process as provided in this Rule and satisfying any Reimbursement Obligations with respect to the Defaulting Treasury Participant, ICE Clear Credit shall apply the Margin and other assets provided by the Defaulting Treasury Participant, as follows:

(i) With respect to the Open Treasury Positions that are Client-Related Positions in any account of such Defaulting Treasury Participant, to liquidate, set off and/or apply the following resources, in the following order, to cover any amounts paid by ICE Clear Credit in closing or replacing such Client-Related Positions or any related Initial Cover Transactions (or in making payments or providing Variation Payment to other Treasury Participants in respect of corresponding positions), including any

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commissions, losses, costs or expenses incurred in connection therewith or in connection with the liquidation of applicable Margin applied thereto pursuant to this subclause :

(A) any proceeds received by ICE Clear Credit from closing or replacing such Client-Related Positions or any related Initial Cover Transactions,

(B) any Variation Payments provided to ICE Clear Credit with respect to such Client-Related Positions (to the extent not previously applied to pay Variation Payments to other Participants),

(C) Initial Margin provided to ICE Clear Credit with respect to such Client-Related Positions in respect of a Client-Funded Gross IM Account; *provided* that Initial Margin allocated to a particular Non-Participant Party Portfolio and proceeds thereof shall only be used to satisfy obligations to ICE Clear Credit in respect of the Client-Related Positions in such Non-Participant Party Portfolio, in accordance with these Rules and the 15c3 Customer Segregation Requirements; *provided*, *further*, that where ICE Clear Credit owes a net payment or Variation Payment obligation to another Treasury Participant in respect of positions corresponding to Client-Related Positions of the defaulting Treasury Participant, ICE Clear Credit shall be entitled to apply the Initial Margin allocated to each Non-Participant Party Portfolio that owes a corresponding payment or Variation Payment obligation to ICE Clear Credit up to the amount of such payment or obligation,

(D) Initial Margin provided to ICE Clear Credit with respect to such Client-Related Positions in respect of a CP-Funded Gross IM Account; provided that Initial Margin allocated to a particular Non-Participant Party Portfolio and proceeds thereof shall initially be used to satisfy obligations to ICE Clear Credit in respect of the Client-Related Positions in such Non-Participant Party Portfolio (*provided* that where ICE Clear Credit owes a net payment or Variation Payment obligation to another Treasury Participant in respect of positions corresponding to Client-Related Positions of the defaulting Treasury Participant, ICE Clear Credit shall be entitled to apply the Initial Margin allocated to each Non-Participant Party Portfolio that owes a corresponding payment or Variation Payment obligation to ICE Clear Credit up to the amount of such payment or obligation), and thereafter (1) first, to obligations to ICE Clear Credit in respect of the Client-Related Positions in other Non-Participant Party Portfolios in such account (to the extent not otherwise satisfied), (2) second, to unsatisfied obligations of the Treasury Participant to ICE Clear Credit in respect of Client-Related Positions in other Client Origin Accounts,

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and (3) third, to other liabilities of the Treasury Participant to ICE Clear Credit,

(E) Initial Margin provided to ICE Clear Credit with respect to such Client-Related Positions in respect of a Hybrid Gross IM Account; provided that (1) Initial Margin in the Client-Funded Subaccount allocated to a particular Non-Participant Party Portfolio and proceeds thereof shall only be used to satisfy obligations to ICE Clear Credit in respect of the Client-Related Positions in such Non-Participant Party Portfolio, in accordance with these Rules and the 15c3 Customer Segregation Requirements, and (2) Initial Margin in the CP-Funded Subaccount allocated to a particular Non-Participant Party Portfolio and proceeds thereof shall initially be used to satisfy obligations to ICE Clear Credit in respect of the Client-Related Positions in such Non-Participant Party Portfolio (*provided*, *further*, that in the case of (1) and (2), where ICE Clear Credit owes a net payment or Variation Payment obligation to another Treasury Participant in respect of positions corresponding to Client-Related Positions of the defaulting Treasury Participant, ICE Clear Credit shall be entitled to apply the Initial Margin allocated to each Non-Participant Party Portfolio that owes a corresponding payment or Variation Payment obligation to ICE Clear Credit up to the amount of such payment or obligation). Thereafter, Initial Margin in the CP-Funded Subaccount may be applied (a) first, to obligations to ICE Clear Credit in respect of the Client-Related Positions in other Non-Participant Party Portfolios in such account (to the extent not otherwise satisfied), (b) second, to unsatisfied obligations of the Treasury Participant to ICE Clear Credit in respect of Client-Related Positions in other Client Origin Accounts, and (c) third, to other liabilities of the Treasury Participant to ICE Clear Credit,

(F) Initial Margin provided to ICE Clear Credit with respect to such Client-Related Positions in respect of a Net Client IM Account (in respect of any Non-Participant Party Portfolios allocated to such account); and thereafter (1) to unsatisfied obligations of the Treasury Participant to ICE Clear Credit in respect of Client-Related Positions in other Client Origin Accounts, and (2) third, to other liabilities of the Treasury Participant to ICE Clear Credit,

(G) any payments actually received by ICE Clear Credit from or on behalf of the relevant Non-Participant Party under or in respect of the Client-Related Positions in its Non-Participant Party Portfolio,

(H) any property or proceeds thereof deposited with or held by ICE Clear Credit as Margin for such Defaulting Participant's House Positions,

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(I) the Defaulting Participant's Required Contribution to the Treasury Guaranty Fund as provided in Rule 802(a), and

(J) any other property of or delivered by the Defaulting Treasury Participant (other than Margin for Client-Related Positions) within the possession or control of ICE Clear Credit (whether or not related to Open Treasury Positions).

For purposes of the foregoing, ICE Clear Credit may, in its discretion use assets available pursuant to clause (H)-(J) prior to receipt of proceeds due pursuant to clauses (B)-(G), provided that any proceeds subsequently received pursuant to clauses (B)-(G) (to the extent not applied by ICE Clear Credit) will be used to reimburse the sources of such other assets used pursuant to clauses (H)-(J). For the avoidance of doubt, the provisions of this clause (c)(i) will not apply to Client-Related Positions transferred to or replaced with a Transferee Participant without loss to ICE Clear Credit pursuant to Rule 20A-02;

(ii) With respect to the Open Treasury Positions that are House Positions in any account of such Defaulting Treasury Participant, to liquidate, set off and/or apply the following resources, in the following order, to cover any amounts paid by ICE Clear Credit in closing or replacing such House Positions or any related Initial Cover Transactions (or in making payments or providing Variation Payment to other Treasury Participants in respect of corresponding positions), including any commissions, losses, costs or expenses incurred in connection therewith or in connection with the liquidation of applicable Margin applied thereto pursuant to this subclause, and any other obligations of the Defaulting Treasury Participant to ICE Clear Credit, including any obligations arising from any other accounts maintained by the Defaulting Treasury Participant with ICE Clear Credit:

(A) any proceeds received by ICE Clear Credit from closing or replacing such House Positions or any related Initial Cover Transactions,

(B) any property or proceeds thereof deposited with or held by ICE Clear Credit as Margin for such Defaulting Participant's House Positions,

(C) the Defaulting Participant's Required Contribution to the Treasury Guaranty Fund as provided in Rule 802(a), and

(D) any other property of or delivered by the Defaulting Treasury Participant within the possession or control of ICE Clear Credit (whether or not related to Open Treasury Positions), including available amounts described in Rule 20-605(c)(i)(D), (E) and (F) to the extent described therein, but excluding any other property or proceeds thereof deposited with or held by ICE Clear Credit as

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Margin for such Defaulting Participant's Client-Related Positions (including any amounts in a Client-Funded Gross IM Account or Client-Funded Subaccount of a Hybrid Gross IM Account);

(iii) Notwithstanding the foregoing, to the extent any (a) property or proceeds thereof deposited with or held by ICE Clear Credit as Margin for such Defaulting Participant's House Positions or (b) any other property of or delivered by the Defaulting Treasury Participant within the possession or control of ICE Clear Credit, whether or not related to Open Treasury Positions (other than any property or proceeds thereof deposited with or held by ICE Clear Credit as Margin for such Defaulting Participant's Client-Related Positions and the Defaulting Participant's Required Contribution to the Treasury Guaranty Fund as provided in Rule 802) is to be applied pursuant to both clauses (i) and (ii) above, such property shall be applied first pursuant to clause (ii) above in respect of House Positions until the relevant obligations are satisfied and thereafter pursuant to clause (i) above in respect of Client-Related Positions. The Defaulting Participant's Required Contribution to the Treasury Guaranty Fund shall be applied as provided in Rule 802(a).

(d) In effecting the Closing-out Process, without limiting the generality of paragraph (a) of this Rule, ICE Clear Credit shall have the right to take any or all of the following actions as it determines to be appropriate to eliminate, settle, reduce or replace the risk of the Open Treasury Positions of the Defaulting Treasury Participant (each, a "**Standard Default Management Action**"). In effecting Standard Default Management Actions (other than a Default Auction), ICE Clear Credit shall use only resources provided by the Defaulting Treasury Participant and, if needed and in consultation with the Treasury Risk Committee pursuant to Rule 20-605(l)(iv) below, Initial Phase Default Resources. In effecting a Default Auction, ICE Clear Credit may use Initial Phase Default Resources and Final Phase Default Resources, in accordance with Rules 802(a) and (b).

(i) If ICE Clear Credit determines it is appropriate to an orderly unwind of the Open Treasury Positions of the Defaulting Treasury Participant or to mitigate damages to ICE Clear Credit and the other Treasury Participants caused by the Default, to enter into, as part of the Closing-out Process, hedging or other transactions with Treasury Participants or other persons with respect to the Open Treasury Positions of the Defaulting Treasury Participant that have been determined by ICE Clear Credit as designed to achieve this purpose ("**Initial Cover Transactions**").

(ii) In exercising any of its rights of setoff or otherwise as necessary hereunder, to designate the currency of payments to be made by or to ICE Clear Credit in effecting the Closing-out Process and to convert payments made by or to ICE Clear Credit into a currency and at a prevailing market rate of exchange

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as reasonably determined by ICE Clear Credit (using a third party source, if practicable);

(iii) To cause Open Treasury Positions of the Defaulting Treasury Participant, or any portion thereof or payments owed in respect thereof, to be offset against each other and/or to be settled ~~at~~based on the Mark-to-Market ~~Price~~Amount for such Contracts, or at such other price or prices reflecting the current market as ICE Clear Credit may deem fair and reasonable in the circumstances. For this purpose, where the Defaulting Treasury Participant holds House Positions corresponding to and economically offsetting the Client-Related Positions in a Non-Participant Party Portfolio of a particular Non-Participant Party that is also in default, ICE Clear Credit may cause such House Positions and Client-Related Positions to be offset against each other;

(iv) To take any action or refrain from taking any action on behalf of the Defaulting Treasury Participant with respect to any Open Treasury Position of the Defaulting Treasury Participant, which, in the judgment of ICE Clear Credit and subject to the terms of the relevant Treasury Contract and applicable law, would be advisable to preserve the value of such Open Treasury Position, including, without limitation, exercising any rights or remedies therein; tendering or accepting for tender any securities thereunder; making or receiving any payments; making or providing any election or notice or otherwise performing any other act or obligation contemplated therein; and

(v) Subject to Rule 20A-02, if applicable, to enter into Trades or other transactions that replace or mitigate the risk of all or part of the Open Treasury Positions of the Defaulting Treasury Participant, liquidate securities held as collateral or received in settlement from or for the account of the Defaulting Treasury Participant and replace or liquidate any Initial Cover Transactions (upon which such Open Treasury Positions and Initial Cover Transactions shall terminate (to the extent not previously terminated)). Such Trades or transactions may be entered into pursuant to (i) one or more Default Auctions conducted pursuant to the Default Auction Procedures or (ii) direct transactions with market participants or other process (such transactions pursuant to clause (ii), "**Direct Liquidation**"); and

(vi) To permit settlement of Open Treasury Positions of a Defaulting Treasury Participant to occur in accordance with their terms and these Rules notwithstanding the Default.

(e) At any time, ICE Clear Credit may defer the use of Standard Default Management Actions pursuant to Rule 20-605(d) if, in its discretion it determines that at such time such actions would not be in the best interests of ICE Clear Credit or other

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Treasury Participants, taking into account the size and nature of the positions in question, market conditions prevailing at the time, the potential market effects of such liquidating transactions as might be directed by ICE Clear Credit, and such other circumstances as it deems relevant. ICE Clear Credit may also determine to bypass the use of Standard Default Management Actions and proceed directly to Secondary Default Management Actions pursuant to Rule 20-605(f) if, in its discretion in consultation with the Risk Committee as provided in Rule 20-605(l), it determines that such actions would be in the best interests of ICE Clear Credit or other Treasury Participants, taking into account such considerations.

(f) If ICE Clear Credit has not replaced or eliminated the risk of all of the Open Treasury Positions of the Defaulting Treasury Participant and any Initial Cover Transactions through the use of Standard Default Management Actions pursuant to Rule 20-605(d) above, ICE Clear Credit shall have the right to take one or more of the following actions, to the extent permitted under the Rules and subject to the additional governance and other requirements set forth in the Rules (each, a "**Secondary Default Management Action**"):

(i) as and to the extent permitted under Rule 808, to engage in Reduced Gains Distributions under such Rule in connection with a final Default Auction (or Default Auctions) or final settlement in respect of corresponding Open Treasury Positions and Initial Cover Transactions; and

(ii) to enter into Trades with Treasury Participants to replace all of such remaining Positions and Transactions (upon which such remaining Positions and Transactions shall terminate (to the extent not previously terminated)), pursuant to one or more additional Default Auctions; and

(iii) to take any other action not inconsistent with these Rules as ICE Clear Credit may deem necessary or appropriate for its protection (it being understood that ICE Clear Credit will not be entitled to conduct a forced allocation of Contracts to Participants or require Assessment Contributions or similar contributions in excess of the maximum amounts permitted under Chapter 8 of the Rules).

Without limiting the foregoing, ICE Clear Credit may implement its Recovery Plan as in effect from time to time in connection with the use of Secondary Default Management Actions.

(g) Intentionally omitted.

(h) ICE Clear Credit shall effect the Closing-out Process separately in respect of Open Treasury Positions that are Client-Related Positions and House Positions, and notwithstanding anything to the contrary herein but subject to the following sentence and except as provided in subsection (d)(iii) above, Client-Related Positions and House Positions may not be netted or offset against each other as part of the Closing-out Process. Net amounts owed by a Defaulting Participant with

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respect to Client-Related Positions may be offset against net amounts owed to a Defaulting Participant with respect to House Positions; provided that net amounts owed by a Defaulting Participant with respect to House Positions may not be offset against net amounts owed to a Defaulting Participant with respect to Client-Related Positions. With respect to Client-Related Positions, the Closing-out Process shall be subject to the Default Portability Rules set forth in Rule 20A-02, if applicable.

(i) To the extent the Closing-out Process in respect of Client-Related Positions results in an amount owed by ICE Clear Credit to the Defaulting Participant, such amount will be credited to the applicable Client IM Account for distribution as provided in subsection (p) below. Amounts recovered by or on behalf of ICE Clear Credit from a Non-Participant Party of a Defaulting Participant in respect of Client-Related Positions will ~~be~~ similarly be credited to the applicable Client IM Account for application pursuant to clause (c)(i) above. In effecting the Closing-out Process and/or the Default Portability Rules for Client-Related Positions (including the application of Margin posted in connection therewith under the Rules), ICE Clear Credit shall be entitled to rely conclusively on the allocation of Client-Related Positions to Non-Participant Party Portfolios, and the allocation of Margin to such Portfolios, as set forth in the books and records of ICE Clear Credit from time to time (absent manifest error by ICE Clear Credit in making such allocation based on accurate information provided to ICE Clear Credit), without need for further inquiry by ICE Clear Credit as to the origin, source or ownership of any such Margin.

Without limiting ICE Clear Credit's rights under the preceding sentence, if ICE Clear Credit applies Client-Funded Gross Collateral or Client-Funded Hybrid Collateral allocated to a particular Non-Participant Party Portfolio pursuant to Rule 20-605(c)(i)(C) or (E) above and subsequently determines that such Initial Margin was not the property of the relevant Non-Participant Party or the Defaulting Treasury Participant (a "**Reviewed Application**"), ICE Clear Credit will seek, to the extent permitted by law, to apply any House Margin or Treasury Guaranty Fund contribution of the Defaulting Treasury Participant remaining after completion of the Closing-out Process to reimburse the applicable Client IM Account up to the amount of the Reviewed Application. ICE Clear Credit shall have no obligation to rescind or otherwise refund any Reviewed Application or to apply any other assets (including, without limitation, any other assets in the Treasury Guaranty Fund) to any reimbursement pursuant to the preceding sentence.

(j) In taking any action hereunder, ICE Clear Credit may cooperate, by sharing information or in any other manner it determines appropriate, with any Regulatory Body having jurisdiction over ICE Clear Credit or the Defaulting Treasury Participant or its guarantor. ICE Clear Credit shall promptly notify the staff of the CFTC and SEC if it determines that any Treasury Participant is in Default under paragraph (a) of this Rule.

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(k) ICE Clear Credit may appoint any person or agent to take or assist it in taking any action that it is allowed to take under this Rule (without limiting the obligations of ICE Clear Credit under this Rule, and provided that the actions of such person or agent will be subject to the limitations under this Rule applicable to ICE Clear Credit and provided, further, that ICE Clear Credit shall not delegate to any such person or agent any determinations or decisions that are specifically described in paragraph (l) below or that may not be delegated pursuant to paragraph (l) below).

(l) (i) A determination by ICE Clear Credit that a Treasury Participant is in Default pursuant to paragraph (a) shall require:

(A) the decision of an Eligible Officer in the event the relevant Default is that such Treasury Participant (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; (3) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and, in each case, such proceeding or petition results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(B) the decision of an Eligible Officer with the consent of either (1) the Chairman of the Board, if not an employee of such Treasury Participant or any Affiliate or (2) any two members of the Board who are not employees of such Treasury Participant or any Affiliate (such consent, "**Minimum Manager Approval**") in the event the relevant Default is that such Treasury Participant has failed to (x) meet any of such Treasury Participant's payment or delivery obligations (including Collateral obligations, but excluding obligations to Transfer Margin) with respect to such Treasury Participant's Contracts with ICE Clear Credit, (y) Transfer Initial Margin or Variation Payments by the deadline established under these Rules or (z) comply with a Trading Activity Limitation (as defined in Rule 203) or a limitation imposed under Rule 207(a)(i) (provided that before making any

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determination pursuant to this clause (B)(z), ICE Clear Credit will use best efforts to consult with the Treasury Risk Committee); or

(C) approval of the Board by a two-thirds majority of those voting, in a vote excluding members who are employees of such Treasury Participant or any Affiliate and with a quorum of at least fifty percent of the members of the Board (other than any members of the Board affiliated with a Defaulting Treasury Participant), in the event the relevant Default is any other circumstance which may, pursuant to paragraph (a), constitute a Default by such Treasury Participant, excluding any Automatic Default (provided that before taking such action pursuant to this clause (C), ICE Clear Credit will use best efforts to consult with the Treasury Risk Committee).

(ii) Except as otherwise set forth in this paragraph (l), any right or determination that is granted to or required of ICE Clear Credit pursuant to this Rule, shall be exercised or made, as applicable, upon a majority vote of the Board, *provided* that any such right or determination may be exercised or made, as applicable, by (A) any Eligible Officer expressly authorized by the Board to make such determination or (B) an Eligible Officer with Minimum Manager Approval if such Eligible Officer believes in good faith that such exercise or determination requires immediate action to avoid a material risk to ICE Clear Credit, the Defaulting Treasury Participant or the remaining Treasury Participants.

(iii) [Intentionally omitted.]

(iv) ICE Clear Credit will consult with the Treasury Risk Committee, to the extent practicable under the circumstances (and in any event will use reasonable efforts to so consult), with respect to any determinations as to (A) using resources under Rule 802(b) to cover Remaining Reimbursement Obligations from a Direct Liquidation; (B) deciding that a Default Auction has failed because of insufficient Initial Phase Default Resources and Final Phase Default Resources; (C) any RGD Determination and any determination whether the RGD Continuation Conditions are satisfied, (D) issuing a Termination Circular in respect of all outstanding Contracts, and/or (E) proceeding directly to Secondary Default Management Actions. For this purpose, ICE Clear Credit may call an emergency meeting of the Treasury Risk Committee without regard to the notice requirements of Rule 507 but on such notice as ICE Clear Credit determines to be reasonable under the circumstances. Such notice shall specify in reasonable detail the matters to be discussed. ICE Clear Credit shall provide with such notice or otherwise a reasonable time in advance of the meeting the relevant proposals or other written materials providing background in reasonable detail regarding the agenda items. In the event that a quorum of the Treasury Risk Committee is not present at such emergency meeting, ICE Clear Credit will adjourn

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such emergency meeting and designate a new time for such emergency meeting. Notwithstanding the foregoing, if Board or the Eligible Officer, as applicable, determines in good faith that the delay caused by consulting with the Treasury Risk Committee would create significant risks to the clearing system operating by ICE Clear Credit, to the Defaulting Treasury Participant or to the remaining Treasury Participants, consultation with the Treasury Risk Committee will be deemed to be impracticable under the circumstances. Where ICE Clear Credit acts with respect to such matters without prior consultation with the Treasury Risk Committee, it will use its reasonable best efforts to consult with the Treasury Risk Committee as soon as practicable thereafter as to any further actions that may be taken with respect to such matters.

(v) Notwithstanding anything to the contrary herein, any decision by ICE Clear Credit (A) to use resources under Rule 802(b) to cover Remaining Reimbursement Obligations from a Direct Liquidation, (B) that a Default Auction has failed because of insufficient Initial Phase Default Resources and Final Phase Default Resources; (C) to make an RGD Determination or continue a Loss Distribution Period, (D) to issue a Termination Circular in respect of all outstanding Contracts, or (E) to proceed directly to Secondary Default Management Actions shall be made by majority vote of the Board and shall not be delegable to an Eligible Officer or any other Person.

(m) Any obligation of ICE Clear Credit to a Defaulting Treasury Participant arising from an Open Treasury Position or from any provision of these Rules shall be subject to all the terms of the Rules, including the setoff and other rights set forth herein. The rights of ICE Clear Credit set forth herein shall be in addition to other rights that ICE Clear Credit may have under applicable law and governmental regulations, other provisions of the Rules and additional agreements with the Defaulting Treasury Participant, or any other source.

(n) A Defaulting Treasury Participant shall take no action, including but not limited to attempting to obtain a court order, that could interfere with the ability of ICE Clear Credit to take any action contemplated by this Rule, including, without limitation, (i) to liquidate, set off and/or apply such Defaulting Treasury Participant's Open Treasury Positions, Margin or other property held by ICE Clear Credit, pursuant to these Rules or (ii) to set off amounts owed to such Defaulting Treasury Participant against such Defaulting Treasury Participant's Obligations.

(o) If there is an Automatic Default, then ICE Clear Credit shall exercise its rights under this Rule in a manner consistent with the fact that all Open Treasury Positions have automatically terminated in determining a single early termination amount in respect of Client-Related Positions and a single early termination amount in respect of House Positions, in each case payable by either ICE Clear Credit or the Defaulting Treasury Participant pursuant to the Closing-out Process.

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(p) Upon the occurrence of a Default with respect to a Treasury Participant that has one or more Client Origin Accounts and completion of the Closing-out Process with respect thereto, ICE Clear Credit will return to the receiver, trustee or other applicable insolvency practitioner for such Treasury Participant the amounts remaining in the applicable Client Origin Account (or the proceeds thereof) for distribution or application as provided by law.

20-605A. Post-Default Customer Account Settlement

(a) Notwithstanding anything to the contrary in Rule 20-605 or any other Rule, in the case of a Default with respect to a Treasury Participant, ICE Clear Credit may permit, to the extent permitted by applicable law, that Non-Participant Parties whose Non-Participant Party Portfolios are associated with a Client-Funded Gross IM Account ("**Covered Clients**") shall settle required Variation Payments in respect of Open Treasury Positions directly to and from ICE Clear Credit as provided in this Rule (for so long as such positions have not been closed out).

(b) In such case, each such Covered Client shall designate an account at a bank approved by ICE Clear Credit for such purpose, in the manner specified in the Treasury Procedures (a "**Designated Variation Client Account**"). For Covered Clients that have an Individual Client Direct Settlement Account under ~~Part~~Chapter 22 or 23 of the Rules, such account shall be used as the Designated Variation Client Account for purposes of this Rule.

(c) ICE Clear Credit will cease to determine the Client Account Net Variation Payment Requirement in respect of the Client-Funded Gross IM Account, and accordingly the Aggregate Client Account Variation Payment Requirement will not include Client-Related Positions associated with the Client-Funded Gross IM Account.

(d) For each Covered Client, ICE Clear Credit will determine a variation payment amount payable based on changes in its NPP Variation Level (the "**NPP Variation Payment Requirement**"). If the NPP Variation Payment Requirement is positive for an ICE Business Day, the Covered Client shall Transfer cash in such amount to ICE Clear Credit from its Designated Variation Client Account. If the NPP Variation Payment Requirement is negative for an ICE Business Day, ICE Clear Credit shall Transfer cash in the absolute value of such amount to the Covered Client to its Designated Variation Client Account (and, for the avoidance of doubt, such obligation of ICE Clear Credit shall not be netted against obligations of the Defaulting Participant to ICE Clear Credit while the relevant Open Treasury Positions remain open).

(e) If a Covered Client fails to pay a required NPP Variation Payment Requirement when due, ICE Clear Credit may apply Initial Margin in the Client-Funded Gross IM Account allocated to the Non-Participant Party Portfolio of such Covered Client to such obligation. In addition, the Treasury Participant will remain liable for the obligations of the Covered Client with respect thereto as provided in Rule 316 (and

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ICE Clear Credit shall be entitled to offset any loss incurred by it in respect of an unpaid NPP Variation Payment Requirement against default resources as provided in Rule 20-605).

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20A. TREASURY PORTABILITY RULES

The rules in this Chapter 20A apply to the clearance of Treasury Contracts.

20A-01. Portability Rules Where Treasury Participant is Not in Default.

(a) Each Treasury Participant (other than a Defaulting Participant) (the "**Transferor Participant**") that carries Client-Related Positions shall be required, upon request of a Non-Participant Party for whom such positions are carried to transfer such Treasury Participant's rights and obligations with respect thereto to one or more other Treasury Participants (the "**Transferee Participants**") designated by such Non-Participant Party, subject to the provisions of this Rule 20A-01 and, to the extent not inconsistent with this Rule 20A-01, to any terms agreed between such Treasury Participant and Non-Participant Party. Such transfer shall be effected as soon as practicable following satisfaction of the conditions set forth in subsection (b).

(b) A transfer pursuant to subsection (a) shall be subject to the following conditions:

(i) The Transferor Participant shall have no obligation to locate or obtain a Transferee Participant (which shall be the responsibility of the Non-Participant Party).

(ii) The transfer must be in accordance with any applicable legal requirements, and, to the extent permitted thereunder, any applicable agreement between the Transferor Participant and Non-Participant Party.

(iii) The Transferor Participant, Transferee Participant and Non-Participant Party shall have agreed and executed and submitted to ICE Clear Credit a transfer confirmation (the "**Transfer Confirmation**") in a form approved by ICE Clear Credit (which may be written or electronic) specifying the following information:

(A) The Client-Related Positions to be transferred (the "**Transferred Transactions**");

(B) The proposed transfer date (the "**Transfer Date**"), which shall be no earlier than the ICE Business Day of submission of the Transfer Confirmation to ICE Clear Credit and shall be an ICE Business Day;

(C) Whether relevant margin allocated to the Non-Participant Party held in an applicable Client-Funded Gross IM Account or Client-Funded Subaccount is to be transferred to an applicable Client IM Account of the Transferee Participant (and the identify of such Client IM Account) or returned to the Transferor Participant for distribution to the Non-Participant Party;

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(D) The amount of such margin, if any, to be so moved or returned in respect of the transferred or novated contracts; and

(E) Such other matters as ICE Clear Credit may specify.

(iv) Prior to the applicable transfer time determined by ICE Clear Credit on the Transfer Date (the "**Transfer Time**"), if required by ICE Clear Credit, each of the Transferor Participant and the Transferee Participant shall have Transferred additional Margin in the amount specified by ICE Clear Credit to satisfy any additional Margin Requirements as a result of the proposed adjustments in Client-Related Positions pursuant to clause (c) below.

(v) ICE Clear Credit has accepted such Transfer Confirmation, and the Transferor Participant and Transferee Participant have satisfied such other conditions as ICE Clear Credit may have specified.

(c) If such conditions are satisfied, then as of the Transfer Time, the transfer shall occur as set forth in the Transfer Confirmation and ICE Clear Credit shall (i) adjust the outstanding Client-Related Positions of the Transferor Participant to reflect the transfer of Client-Related Positions related to the Transferred Transactions; (ii) adjust the outstanding Client-Related Positions of the Transferee Participant to reflect the transfer of the Transferred Transactions; (iii) adjust the Margin Requirements of the Transferor Participant and Transferee Participant in the applicable Client Origin Accounts to reflect such adjustments of outstanding Client-Related Positions; and (iv) transfer the applicable margin, if any, from the relevant Client IM Account of the Transferor Participant to the relevant Client IM Account of the Transferee Participant or return such margin to the Transferor Participant for distribution to the Non-Participant Party, as specified in the Transfer Confirmation.

(d) Where Client-Related Positions subject to Standard Triparty Settlement are transferred under this Rule 20A-01, ICE Clear Credit shall instruct the Triparty Bank to transfer the associated Eligible Triparty Securities to the Triparty Settlement Account designated by the receiving Treasury Participant.

~~(d)~~(e) Notwithstanding anything to the contrary herein, no Treasury Participant shall be required to accept transfer of any Client-Related Position as a Transferee Participant without its consent.

~~(e)~~(f) Notwithstanding anything to the contrary herein or in any Transfer Confirmation, if a Default occurs with respect to a Transferor Participant prior to the Transfer Time for a transfer, such transfer (and any related Transfer Confirmation) will be of no effect and ICE Clear Credit will not adjust the related Client-Related Positions pursuant to this Rule 20A-01.

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20A-02. Post-Default Portability Rules.

(a) If ICE Clear Credit determines to effect the Closing-out Process in respect of Client-Related Positions of a Defaulting Participant, ICE Clear Credit shall determine the loss to it with respect to the Client-Related Positions pursuant to the Closing-out Process and any shortfall in Margin allocated with respect to each Non-Participant Party Portfolio in accordance with Rule 20-605. The following additional provisions shall apply in respect of Client-Related Positions of such Defaulting Participant determined by ICE Clear Credit and the receiver, trustee or other insolvency practitioner for the Defaulting Participant to be eligible therefor ("**Eligible Transfer Positions**"):

(i) To the extent permitted by law, ICE Clear Credit may (but will not be obligated to), on its own or in coordination with the receiver, trustee or other insolvency practitioner for such Defaulting Participant, transfer or arrange or facilitate the transfer of such Eligible Transfer Positions to other Treasury Participants that will accept such positions. Except as required by law and without limiting the foregoing, ICE Clear Credit will have no obligation to permit any transfer of Eligible Transfer Positions if it would result in ICE Clear Credit being undermargined or undersecured with respect to any remaining Client-Related Positions or would raise other risk management concerns for ICE Clear Credit, in each case as determined by ICE Clear Credit in its sole discretion.

(ii) Such transfers of Eligible Transfer Positions may be made with respect to the entire portfolio of Eligible Transfer Positions or any relevant portion thereof (including, if applicable, on a client-by-client basis). Subject to the foregoing, ICE Clear Credit may take into consideration such other factors ICE Clear Credit determines to be relevant in making, arranging or facilitating any such transfer.

(iii) Following the transfer of Client-Related Positions related to a Non-Participant Party Portfolio, ICE Clear Credit may transfer any related margin allocated to such Non-Participant Party Portfolio in a related Client-Funded Gross IM Account or Client-Funded Subaccount to the applicable such account of the transferee Treasury Participant, to serve as margin for the transferred transactions, and Defaulting Participant agrees to such transfer and to take any necessary action to facilitate such transfer. Notwithstanding the foregoing, the transferee Treasury Participant shall remain obligated to satisfy any Margin Requirement resulting from its acceptance of the transfer of Client-Related Positions. For the avoidance of doubt, ICE Clear Credit may recalculate Margin requirements to reflect any increase in the Initial Margin requirement as a result of the transfer of less than all of the Client-Related Positions of a Defaulting Participant. Any such movements of margin shall be determined by ICE Clear Credit on the basis of information most recently provided to ICE Clear Credit by the Defaulting Participant (or

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any receiver, trustee, insolvency practitioner or similar party therefor). Notwithstanding anything to the contrary herein, any such transfer of margin shall be subject to any requirements or limitations under applicable law, and any approvals or consents that ICE Clear Credit may determine to be required or advisable under the circumstances.

(iv) Nothing in these Rules shall require a Treasury Participant to accept transfer of Eligible Transfer Positions.

(b) A Defaulting Treasury Participant shall take no action, including but not limited to attempting to obtain a court order, that could interfere with the ability of ICE Clear Credit to take action contemplated by the Default Portability Rules, including, without limitation, the transfer or replacement of positions and the transfer of related margin or collateral.

(c) Each Treasury Participant hereby appoints ICE Clear Credit as its lawful agent and attorney-in-fact, as further security for the Obligations of the Treasury Participant, to (i) take such actions on behalf of the Treasury Participant in the event it becomes a Defaulting Treasury Participant as ICE Clear Credit, in its discretion and in accordance with the Default Portability Rules, determines for the purposes of executing any document or instrument in order to effectuate the Default Portability Rules and/or (ii) exercise rights and remedies under any and all Open Treasury Positions in such manner as ICE Clear Credit may, in its discretion and in accordance with the Default Portability Rules, determine. Each Treasury Participant hereby ratifies and confirms all acts or things ICE Clear Credit does or purports to do pursuant to this power of attorney.

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22. TREASURY DVP PHYSICAL SETTLEMENT

This Chapter 22 of the Rules shall apply to transactions for which "**DVP Physical Settlement**" is applicable".

2201. Definitions

Accrued Interest Amount

With respect to a Settling Security and ICC Settlement Day, the applicable amount of accrued but unpaid interest to be paid by a buyer of such security in a secondary market transaction pursuant to market convention, as determined by ICE Clear Credit.

CP House Delivery Settlement Account

A securities account (and related cash account) established by a Treasury Participant for the settlement of DVP Net Settlement Obligations in respect of House Positions.

CP Client Delivery Settlement Account

A securities account (and related cash account) established by a Treasury Participant for the settlement of DVP Net Settlement Obligations in respect of Client-Related Positions (other than those to be settled through Individual Client Direct Settlement Accounts).

CUSIP

For an issue of a Treasury Security, the unique identifier with respect thereto assigned by the Committee on Uniform Securities Identification Procedures Service Bureau (or any successor thereto).

Deliver obligation or delivery obligation

With respect to ~~a Delivery Settlement Account~~an account and a Settlement Security, an obligation to deliver such Settlement Security and receive payment of the settlement price therefor, on a delivery versus payment basis.

Delivering Party

~~The meaning specified in Rule 2204.~~

~~**Delivery Failure**~~

~~The meaning specified in Rule 2205.~~

The account designated as having the relevant delivery obligation.

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Delivery Settlement Account

Any of the CP House Delivery Settlement Accounts, CP Client Delivery Settlement Accounts and Individual Client Direct Settlement Accounts, as the case may be.

DSA Settlement Bank

A bank designated by a Treasury Participant (or, in the case of an Individual Client Direct Settlement Account, by the Non-Participant Party), with the approval of ICE Clear Credit, at which one or more of its Delivery Settlement Accounts will be maintained.

~~**Fail Charge**~~

DVP Delivery Failure

The meaning specified in Rule 2205.

DVP Fail Charge

The meaning specified in Rule 2205.

DVP Net Settlement Obligation

For any ICC Settlement Day and a Settling Security, the net settlement obligation between a Settlement Matched Pair as determined pursuant to Rule 2202(b).

DVP Settlement Instructions

The meaning specified in Rule 2204.

Fixed Settlement Matching Security

Treasury Securities identified as such by ICE Clear Credit on the basis of having limited trading activity (and a higher likelihood of settlement failures), as determined by ICE Clear Credit in its discretion.

ICC Delivery Settlement Account

A securities account (and related cash account) established by ICE Clear Credit for the settlement of DVP Net Settlement Obligations.

ICC Settlement Bank

A bank designated from time to time by ICE Clear Credit for maintaining ICC Delivery Settlement Accounts for settlement of ICE Clear Credit's obligations under DVP Net Settlement Obligations~~[~~, which shall initially include the Bank of New York Mellon~~]~~.

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ICC Settlement Day

An ICE Business Day on which ICE Clear Credit is open for settlement of transactions in Treasury Securities.

ICC Settlement Price

With respect to a Settling Security and ICC Settlement Day, the ~~"clean" end-of-day~~ price for such security as determined by ICE Clear Credit ~~as of the close of business on the prior ICC Settlement Day~~.

Individual Client Direct Settlement Account

A securities account (and related cash account) established by a Non-Participant Party of a Treasury Participant for the direct settlement of DVP Net Settlement Obligations in respect of Client-Related Positions in its Non-Participant Party Portfolio, as and to the extent permitted under Rule 2204.

~~**Net Settlement Obligation**~~

~~For any ICC Settlement Day and a Settling Security, the net settlement obligation between a Settlement Matched Pair as determined pursuant to Rule 2202(b).~~

Receive obligation

With respect to ~~a Delivery Settlement Account~~an account and a Settlement Security, an obligation to receive such Settlement Security and pay the settlement price therefore, on a delivery versus payment basis.

Receiving Party

~~The meaning specified in Rule 2204.~~

~~**Settlement Instructions**~~

The account designated as having the relevant receive obligation.

~~The meaning specified in Rule 2204.~~

Settlement Matched Pair

A pair of Delivery Settlement Accounts designated as such pursuant to Rule 2202(b) or Rule 2203.

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Settling Fail Position

With respect to an ICC Settlement Day and a Treasury Participant, an unsettled fail position in a Settling Security subject to DVP Physical Settlement designated as such by ICE Clear Credit pursuant to ~~Rule 2205~~the applicable Rules.

Settling Open Position

With respect to an ICC Settlement Day and a Treasury Participant, an Open Treasury Position that provides for delivery or receipt of a Treasury Security on such day.

Settling Security

For any ICC Settlement Day, a specific issue of Treasury Security (identified by its CUSIP) for which settlement of transactions therein is to occur on such ICC Settlement Day.

2202. Calculation of DVP Net Settlement Obligations—Standard Securities

(a) For each ICC Settlement Day, ICE Clear Credit will calculate DVP Net Settlement Obligations with respect to Settling Open Positions and Settling Fail Positions that are subject to DVP Physical Settlement together for each Settling Security (other than Fixed Settlement Matching Securities) for each Treasury Participant (on a CUSIP-by-CUSIP basis) as follows:

(i) For the Treasury Participant's CP House Delivery Settlement Account, ICE Clear Credit will calculate (1) an aggregate delivery obligation in the Settling Security for such ICC Settlement Day for the Treasury Participant's House Account (the "**House Deliver Obligation**") and (2) an aggregate receive obligation in the Settling Security for such ICC Settlement Day for the Treasury Participant's House Account (the "**House Receive Obligation**").

(ii) If the Treasury Participant has previously so elected under the Treasury Procedures, ICE Clear Credit will net the House Deliver Obligation and House Receive Obligation in a single net delivery or receive obligation in the Settling Security (the "**House Net Delivery/Receive Obligation**").

(iii) For each ~~Net~~ Non-Participant Party Portfolio of a Non-Participant Party of the Treasury Participant, ICE Clear Credit shall calculate (1) an aggregate delivery obligation in the Settling Security for such ICC Settlement Day (the "**NPP Deliver Obligation**") and (2) an aggregate receive obligation in the Settling Security for such ICC Settlement Day (the "**NPP Receive Obligation**").

(iv) For an Individual Client Delivery Settlement Account of a Non-Participant Party of a Treasury Participant, the "**Individual Client Deliver Obligation**"

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shall be the NPP Deliver Obligation and the "**Individual Client Receive Obligation**" shall be the NPP Receive Obligation, in each case for the applicable Non-Participant Party for the ICC Settlement Day.

(v) For the Treasury Participant's CP Client Delivery Settlement Account, ICE Clear Credit will determine (1) the aggregate of the NPP Deliver Obligations in the Settling Security for the ICC Settlement Day for all Non-Participant Party Portfolios included in Client Origin Accounts of the Treasury Participant (other than Non-Participant Party Portfolios settling through Individual Client Delivery Settlement Accounts (the "**CP Client Deliver Obligation**") and (2) the aggregate of the NPP Receive Obligations in the Settling Security for the ICC Settlement Day for all Non-Participant Party Portfolios included in Client Origin Accounts of the Treasury Participant (other than Non-Participant Party Portfolios settling through Individual Client Delivery Settlement Accounts (the "**CP Client Receive Obligation**").

(b) For each ICC Settlement Day and Settling Security (other than a Fixed Settlement Matching Security), ICE Clear Credit shall determine pairs of Delivery Settlement Accounts involving one or more Treasury Participants ("**Settlement Matched Pairs**") and ~~net settlement obligations~~DVP Net Settlement Obligations between such accounts ("**DVP Net Settlement Obligations**") based on the deliver obligation and receive obligations for the various Delivery Settlement Accounts determined pursuant to Rule 2202(a) above.

(i) ICE Clear Credit may adopt and implement a matching methodology for this purpose (the "**Matching Methodology**") as set out in the Treasury Procedures from time to time.

(ii) Pursuant to the Matching Methodology, Settlement Matched Pairs may be designated between Delivery Settlement Accounts associated with the same Treasury Participant or between Delivery Settlement Accounts associated with different Treasury Participants. Settlement Matched Pairs may be designated between different categories of Deliver Settlement Accounts (including house and customer accounts).

(iii) DVP Net Settlement Obligations will reference a specified principal amount of the Settling Security.

(c) Upon the determination of Settlement Matched Pairs and DVP Net Settlement Obligations in respect of a Settling Security for an ICC Settlement Day pursuant to Rule 2202(b), the Settling Open Positions and Settling Fail Positions in such Settling Security used to determine such obligations shall be deemed discharged and replaced with such DVP Net Settlement Obligations.

(d) For each ICC Settlement Day, the determinations set forth in this Rule 2202 may be made on a same-day settlement basis (to the extent provided in the Treasury Procedures and otherwise shall be made following the close of business on the

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preceding ICEC ~~Settlement~~ Business Day, as more fully set forth in the Treasury Procedures.

2203. Calculation of Net Settlement Obligations—Fixed Settlement Matching Securities

(a) For each ICC Settlement Day, ICE Clear Credit will calculate DVP Net Settlement Obligations with respect to Settling Open Positions and Settling Fail Positions subject to DVP Physical Settlement together for each Settling Security that is a Fixed Settlement Matching Security for each Treasury Participant (on a CUSIP-by-CUSIP basis) as set forth in this Rule 2203.

(b) With respect to each Open Treasury Position in a Fixed Settlement Matching Security, ICE Clear Credit shall maintain a record associating such position with the offsetting Open Treasury Position of the counterparty to the trade submitted for clearing (and as applicable its Treasury Participant) that gave rise to such Open Treasury Position (the "**Counter Position**" and such counterparty, the "**Original Counterparty**"). An Open Treasury Position of a Treasury Participant (or, if applicable, its Non-Participant Party) in a Fixed Settlement Matching Security may only be offset pursuant to Rule 304 against a new cleared position submitted by such Treasury Participant (or, if applicable, its Non-Participant Party) and the Original Counterparty.

(c) With respect to a Settling Open Position or Settling Fail Position of a Treasury Participant in a Fixed Settlement Matching Security for an ICC Settlement Day, ICE Clear Credit shall determine a Settlement Matched Pair between the applicable Delivery Settlement Account of the Participant and the applicable Delivery Settlement Account applicable to the Original Counterparty. ICE Clear Credit shall calculate the net deliver or receive obligation between the accounts in such Settlement Matched Pair in such Fixed Settlement Matching Security for such ICC Settlement Day, which shall be the DVP Net Settlement Obligation for such Settlement Matched Pair.

(d) Upon the determination of Settlement Matched Pairs and DVP Net Settlement Obligations in respect of a Fixed Settlement Matching Security for an ICC Settlement Day pursuant to this Rule 2203, the Settling Open Positions and Settling Fail Positions in such Settling Security used to determine such obligations shall be deemed discharged and replaced with such DVP Net Settlement Obligations.

(e) For each ICC Settlement Day, the determinations set forth in this Rule 2203 may be made on a same-day settlement basis (to the extent provided in the Treasury Procedures and otherwise shall be made following the close of business on the preceding ICEC Business~~Settlement~~ Day, as more fully set forth in the Treasury Procedures.

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2204. Settlement of DVP Net Settlement Obligations

(a) A DVP Net Settlement Obligation in a Settling Security between two Delivery Settlement Accounts in a Settlement Matched Pair for an ICC Settlement Day as designated pursuant to Rule 2202 or 2203 shall constitute the following obligations:

(i) The Delivery Settlement Account designated as the "Delivering Party" shall be obligated to deliver to the account of ICE Clear Credit the specified principal amount of the Settling Security.

(ii) ICE Clear Credit shall be obligated to pay to the Delivering Party the ICC Settlement Price plus the Accrued Interest Amount for such principal amount of the Settling Security (the "**Settlement Payment**").

The obligations in clauses (i) and (ii) are to be performed on a delivery versus payment basis (collectively, "**Settlement Leg 1**").

(iii) ICE Clear Credit shall be obligated to deliver to the account of the Delivery Settlement Account designated as the "Receiving Party" the specified principal amount of the Settling Security.

(iv) The Receiving Party shall be obligated to pay to ICE Clear Credit an amount equal to the Settlement Payment.

The obligations in clauses (iii) and (iv) are to be performed on a delivery versus payment basis (collectively, "**Settlement Leg 2**", and together with Settlement Leg 1, the "**Settlement Legs**").

For the avoidance of doubt, different Delivery Settlement Accounts of the same Treasury Participant may be Delivering Party and Receiving Party for a DVP Net Settlement Obligation. In such cases, settlement will nonetheless be made to and from the applicable ICC Delivery Settlement Account as provided herein.

(b) A Treasury Participant shall be responsible for all settlement obligations relating to its Delivery Settlement Accounts as Delivering Party or Receiving Party (and, for the avoidance of doubt, Rule 316 shall apply in respect of its CP-Client Delivery Settlement Accounts).

(c) An Individual Client Direct Settlement Account for a Non-Participant Party of a Treasury Participant shall only be established with the consent of ICE Clear Credit and the relevant Treasury Participant; provided, further that an Individual Client Direct Settlement Account will not be established for a Non-Participant Party whose Non-Participant Party Portfolio is associated with a Net Client IM Account. Each Non-Participant Party with an Individual Client Direct Settlement Account shall enter into an agreement with ICE Clear Credit in the form designated by ICE Clear Credit from time to time. With respect to an Individual Client Direct Settlement Account, (i) the Non-Participant Party shall be liable to ICE Clear Credit

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for the performance of DVP Net Settlement Obligations allocated to that account as Delivering Party or Receiving Party, (ii) the Treasury Participant clearing for that Non-Participant Party shall be liable to ICE Clear Credit in respect of such DVP Net Settlement Obligations allocated to the account as Delivering Party or Receiving Party to the extent provided in Rule 316; (iii) ICE Clear Credit will be deemed to have discharged its obligations to the Treasury Participant and Non-Participant Party in respect of such DVP Net Settlement Obligations by performing directly to the Individual Client Direct Settlement Account; (iv) ICE Clear Credit will not otherwise be deemed to have assumed any obligation or liability in favor of the Non-Participant Party, and (v) without prejudice to any agreement between a Non-Participant Party and the Treasury Participant, the Non-Participant Party becomes liable to reimburse and indemnify the Treasury Participant in respect of performance by the Treasury Participant in respect of such DVP Net Settlement Obligation.

(d) Settlement of DVP Net Settlement Obligations as described in this Rule 2204 will be made between the relevant Delivery Settlement Account and the applicable ICC Delivery Settlement Account as instructed by ICE Clear Credit. ICE Clear Credit may use separate ICC Delivery Settlement Accounts for transactions with CP House Delivery Settlement Accounts, on the one hand, and CP Client Delivery Settlement Accounts or Individual Client Delivery Settlement Accounts, on the other, in accordance with the Treasury Procedures.

(e) ICE Clear Credit will generate and provide to the ICC Settlement Bank and the applicable Treasury Participant and its DSA Settlement Banks (and, in the case of an Individual Client Direct Settlement Account, the relevant Non-Participant Party) settlement instructions for the deliveries and payments provided for in Rule 2204(a) for each DVP Net Settlement Obligation ("**DVP Settlement Instructions**"), as set forth in further detail in the Treasury Procedures. Each Treasury Participant (and, in the case of an Individual Client Direct Settlement Account, the relevant Non-Participant Party) shall be responsible for confirming such DVP Settlement Instructions or submitting matching settlement instructions to its DSA Settlement Bank as required in order to permit timely settlement hereunder.

(f) Pursuant to the DVP Settlement Instructions with respect to a DVP Net Settlement Obligation, ICE Clear Credit shall instruct the ICC Settlement Bank that it shall only effect settlement of Settlement Leg 1 if settlement will also be effected with respect to Settlement Leg 2, and vice versa, unless otherwise directed by ICE Clear Credit.

(g) ICE Clear Credit may establish deadlines for payments and deliveries, related instructions and other operational details for settlement of DVP Net Settlement Obligations pursuant to the Treasury Procedures.

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2205. DVP Delivery Failure

(a) In relation to the DVP Net Settlement Obligation of a Settlement Matched Pair on an ~~ICE Business~~ICC Settlement Day, if the Delivering Party fails to deliver the principal amount of the Settling Security required to be delivered under Settlement Leg 1 by the applicable settlement deadline (a "**DVP Delivery Failure**"), then the following provisions shall apply:

(i) ICE Clear Credit shall have no obligation to make a corresponding delivery of the Settling Security on such day under Settlement Leg 2 of such DVP Net Settlement Obligation.

(ii) Neither ICE Clear Credit nor the Receiving Party shall be obligated to pay the corresponding Settlement Payment on such day.

(iii) ICE Clear Credit shall establish a fail deliver obligation of the Delivering Party to deliver the applicable principal amount of the Settling Security, for settlement on the next ICC Settlement Day, and a fail receive obligation of the Receiving Party to receive the ~~appliable~~applicable principal amount of the Settling Security, and make payment therefor, in each case for settlement on the next ICC Settlement Day (such obligations~~,"~~ constituting **Settling Fail Positions**~~").~~). For the avoidance of doubt, Settling Fail Positions shall be subject to Margin requirements in addition to the other requirements of this ~~Part~~Chapter 22.

(A) In the case of a Settling Fail Position in a Settling Security other than a Fixed Settlement Matching Security, the Settling Fail Position will be included in the determination of the DVP Net Settlement Obligation for such next ICC Settlement Day pursuant to Rule 2202.

(B) In the case of a Settling Fail Position in a Fixed Settlement Matching Security, the Settlement Matched Pair for the Settling Fail Position will be the same as for the failed DVP Net Settlement Obligation, and the DVP Net Settlement Obligation in respect thereof for the next ICC Settlement Day will be determined pursuant to Rule 2203.

(iv) The Delivering Party shall be obligated to pay to ICE Clear Credit a fails charge in an amount determined by ICE Clear Credit (a "**DVP Fail Charge**"). ICE Clear Credit shall be obligated to pay a corresponding DVP Fail Charge to the Receiving Party. DVP Fail Charges shall be paid at such times and in such manners as provided in the Treasury Procedures.

(v) If ICE Clear Credit incurs actual costs or expenses of settlement as a result of the failure by the Delivering Party, such Delivering Party (in addition to its other obligations hereunder) shall be liable to reimburse ICE Clear Credit in respect of such costs or expenses.

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(b) Except as provided in subsection (c) below, ICE Clear Credit shall have no obligation to acquire any Settling Security (other than in settlement of the applicable Settlement Leg 1) in order to satisfy any DVP Net Settlement Obligation. For the avoidance of doubt, the failure of ICE Clear Credit to deliver any Settling Security as part of Settlement Leg 2 as a result of a failure by the Delivering Party to deliver to ICE Clear Credit such Settling Security shall not constitute an ICE Clear Credit Default, and the Receiving Party's sole remedy as against ICE Clear Credit in respect of such failure shall be as provided in this Rule 2205.

(c) Notwithstanding subsection (a) above, ICE Clear Credit may determine, in its discretion, in respect of any DVP Delivery Failure in respect of a Settlement Leg 1 for an ICCE ~~E~~ Settlement Day, to settle the corresponding Settlement Leg 2 as between ICE Clear Credit and the Receiving Party notwithstanding such failure by the Delivering Party. ICE Clear Credit may acquire or borrow the relevant Settling Security at a price and on such terms as it determines appropriate. In such case Settlement Leg 1 shall be deemed terminated and replaced with an obligation of the Delivering Party to pay ICE Clear Credit any losses, costs and expenses, including financing costs, incurred by ICE Clear Credit in performing its obligations under the corresponding Settlement Leg 2 and acquiring or borrowing any Settling Securities as described above. ICE Clear Credit will be entitled to apply Initial Margin provided by such failing Delivering Party in respect of the applicable Account, as well as other available default resources if applicable, to the payment of such amounts owed by the Delivering Party.

(d) The procedures in Rule 2205(a) shall not apply where ICE Clear Credit has otherwise determined that the Delivering Party (or, if applicable, its Treasury Participant) is in Default. In such case, without limiting the other rights or remedies of ICE Clear Credit hereunder (including under Rule 20-605, if applicable), ICE Clear Credit shall be entitled to either (1) conduct settlement of the corresponding Settlement Leg 2 pursuant to subsection (c) above or (2) terminate the DVP Net Settlement Obligation (including both Settlement Legs thereof), in which case such obligation shall be replaced with an obligation to cash settle each Settlement Leg based on the price determined by ICE Clear Credit. Where such cash settlement amount is owed by the defaulting Treasury Participant, ICE Clear Credit will be entitled to apply Initial Margin provided by such Treasury Participant in respect of the applicable Account, as well as other available default resources if applicable, to the payment of such amounts, and ICE Clear Credit will be obligated to pay the corresponding cash settlement amount to the other Treasury Participant. Thereupon, ICE Clear Credit shall have no further obligations in respect of such DVP Net Settlement Obligation, including any obligation to deliver any Settling Securities.

(e) Nothing in this Rule 2205 shall limit the ability of ICE Clear Credit to declare a Treasury Participant in Default and exercise its remedies under the Rules or otherwise in respect thereof where the conditions for such declaration have otherwise been met.

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2206. DVP Settlement Payment Failure

(a) In relation to the DVP Net Settlement Obligation of a Settlement Matched Pair on an ~~ICE Business~~ICC Settlement Day, if the Receiving Party fails to pay the amount of the Settlement Payment required to be paid under Settlement Leg 2 by the applicable settlement deadline (a "DVP **Settlement Payment Failure**"), then the following provisions shall apply:

(i) ICE Clear Credit may determine that notwithstanding such failure, ICE Clear Credit and the Delivering Party will perform Settlement Leg 1. In such case, without limiting the other rights or remedies of ICE Clear Credit hereunder, ICE Clear Credit shall be entitled to terminate Settlement Leg 2 (with no further obligation of ICE Clear Credit to deliver the Settling Securities to the Receiving Party), in which case such obligation shall be replaced by an obligation of the Receiving Party to pay ICE Clear Credit any losses, costs and expenses, including financing costs, incurred by ICE Clear Credit in performing its obligations under Settlement Leg 1 and liquidating any securities received by ICE Clear Credit under Settlement Leg 1. ICE Clear Credit will be entitled to apply Initial Margin provided by such failing Receiving Party in respect of the applicable Account, as well as other available default resources if applicable, to the payment of such amounts owed by the Receiving Party. For the avoidance of doubt, ICE Clear Credit shall be entitled to sell, liquidate or dispose of any Settling Securities received in Settlement Leg 1 as it determines to be appropriate in its discretion.

(ii) ICE Clear Credit may determine, in lieu of exercising its rights under clause (i) above and without limiting its other rights and remedies hereunder, to terminate the DVP Net Settlement Obligation (including both Settlement Legs thereof), in which case such obligation shall be replaced with an obligation to cash settle each Settlement Leg based on the price determined by ICE Clear Credit. Where such cash settlement amount is owed by the defaulting Receiving Party, ICE Clear Credit will be entitled to apply Initial Margin provided by such Treasury Participant in respect of the applicable Account, as well as other available default resources if applicable, to the payment of such amounts, and ICE Clear Credit will be obligated to pay the corresponding cash settlement amount to the other Treasury Participant. Thereupon, ICE Clear Credit shall have no further obligations in respect of such DVP Net Settlement Obligation, including any obligation to pay any Settlement Amount.

(b) Nothing in this Rule 2206 shall limit the ability of ICE Clear Credit to declare a Treasury Participant in Default and exercise its remedies under the Rules or otherwise in respect thereof where the conditions for such declaration have otherwise been met.

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~~23~~

23. TREASURY STANDARD TRIPARTY SETTLEMENT

This Chapter 23 of the Rules shall apply to transactions for which "**Standard Triparty Settlement**" is applicable (including "**Gross Triparty Settlement**" and "**Net Triparty Settlement**" as specified herein).

2301. Definitions

(a) Except as set forth herein or as the context otherwise requires, terms used in this Chapter 23 of the Rules shall have the meanings specified in Rule 2201.

(b) The following terms shall have the indicated meanings:

CP House Triparty Settlement Account

A securities account (and related cash account) established by a Treasury Participant with the Triparty Bank for the settlement of Triparty Settlement Obligations in respect of House Positions.

CP Client Triparty Settlement Account

A securities account (and related cash account) established by a Treasury Participant with the Triparty Bank for the settlement of Triparty Settlement Obligations in respect of Client-Related Positions (other than those to be settled through Individual Client Triparty Settlement Accounts).

ICC Triparty Settlement Account

A securities account (and related cash account) established by ICE Clear Credit at the Triparty Bank for the settlement of Triparty Settlement Obligations.

Individual Client Triparty Settlement Account

A securities account (and related cash account) established by a Non-Participant Party of a Treasury Participant at the Triparty Bank for the direct settlement of Triparty Settlement Obligations in respect of Client-Related Positions in its Non-Participant Party Portfolio, as and to the extent permitted under Rule 2304.

Triparty Bank

The bank designated by ICE Clear Credit for purposes of the establishment of Triparty Settlement Accounts and Standard Triparty Settlement through such accounts.

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Triparty Facilities

The facilities operated by the Triparty Bank for settlement of deliveries and payments relating to Repo Transactions in accordance with the rules, procedures and contractual arrangements thereof as in effect from time to time (but without prejudice to the requirements of these Rules).

Triparty Settlement Account

Any of the CP House Triparty Settlement Accounts, CP Client Triparty Settlement Accounts and Individual Client Triparty Settlement Accounts, as the case may be.

Triparty Settlement Obligation

For any ICC Settlement Day and a security, a gross or net settlement obligation determined pursuant to Rule 2302 or 2303, expressed as an obligation to deliver or receive Eligible Triparty Securities having a specified Required Securities Value.

2302. Calculation of Net Triparty Settlement Obligations

(a) For each ICC Settlement Day, ICE Clear Credit will calculate Triparty Settlement Obligations with respect to Settling Open Positions subject to Net Triparty Settlement for each Treasury Participant on the basis of the Required Securities Value for those positions as follows:

(i) For the Treasury Participant's CP House Triparty Settlement Account, there will be (1) an aggregate delivery obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day for the Treasury Participant's House Account (the "**House Triparty Net Deliver Obligation**") and (2) an aggregate receive obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day for the Treasury Participant's House Account (the "**House Triparty Net Receive Obligation**").

(ii) ICE Clear Credit will net the House Triparty Net Deliver Obligation and House Triparty Net Receive Obligation in a single net delivery or receive obligation in the applicable Eligible Triparty Securities (the "**House Net Triparty Delivery/Receive Obligation**").

(iii) For each Non-Participant Party Portfolio of a Non-Participant Party of the Treasury Participant, ICE Clear Credit shall calculate (1) an aggregate delivery obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day (the "**NPP Triparty Deliver Obligation**") and (2) an aggregate receive obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day (the "**NPP Triparty Receive Obligation**").

(iv) For an Individual Client Triparty Settlement Account of a Non-Participant Party of a Treasury Participant, ICE Clear Credit shall calculate (1) a

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delivery obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day equal to the NPP Triparty Deliver Obligation and (2) a receive obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day equal to the NPP Triparty Receive Obligation, in each case for the applicable Non-Participant Party.

(v) For the Treasury Participant's CP Client Triparty Settlement Account, ICE Clear Credit will determine (1) the aggregate of the NPP Triparty Deliver Obligations in the applicable Eligible Triparty Securities for the ICC Settlement Day for all Non-Participant Party Portfolios included in Client Origin Accounts of the Treasury Participant (other than Non-Participant Party Portfolios settling through Individual Client Triparty Settlement Accounts) (the "**CP Client Net Triparty Deliver Obligation**") and (2) the aggregate of the NPP Triparty Receive Obligations in the Eligible Triparty Securities for the ICC Settlement Day for all Non-Participant Party Portfolios included in Client Origin Accounts of the Treasury Participant (other than Non-Participant Party Portfolios settling through Individual Client Triparty Settlement Accounts) (the "**CP Client Net Triparty Receive Obligation**").

(b) Upon the determination of Triparty Settlement Obligations for an ICC Settlement Day pursuant to Rule 2302(a), the obligations under the Settling Open Positions in the applicable securities used to determine such obligations shall be deemed discharged and replaced with such Triparty Settlement Obligations.

(c) For each ICC Settlement Day, the determinations set forth in this Rule 2302 may be made on a same-day settlement basis for the initial leg and otherwise shall be made following the close of business on the preceding ICE Business Day, as more fully set forth in the Treasury Procedures.

2303. Calculation of Gross Triparty Settlement Obligations

(a) With respect to each Open Treasury Position in a Repurchase Contract subject to Gross Triparty Settlement, ICE Clear Credit shall maintain a record associating such position with the offsetting Counter Position and Original Counterparty.

(b) Each Treasury Participant (or Non-Participant Party, as applicable) shall maintain a separate Triparty Settlement Account for each relevant House Origin or Non-Participant Party Portfolio for each Counterparty Relationship (as defined below) subject to Gross Triparty Settlement.

(c) For each ICC Settlement Day, ICE Clear Credit will calculate Triparty Settlement Obligations with respect to Settling Open Positions subject to Gross Triparty Settlement for each Treasury Participant (or Non-Participant Party)-Original Counterparty pair (a "**Counterparty Relationship**") for the applicable Eligible Triparty Securities as follows:

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(i) For each of the Treasury Participant's CP House Triparty Settlement Account, ICE Clear Credit will calculate for each Counterparty Relationship (1) a delivery obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day for the Treasury Participant's House Account or (2) a receive obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day for the Treasury Participant's House Account.

(ii) For an Individual Client Triparty Settlement Account of a Non-Participant Party of a Treasury Participant, ICE Clear Credit shall calculate for each Counterparty Relationship (1) a delivery obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day or (2) a receive obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day.

(iii) ICE Clear Credit will not net any Deliver Obligation in respect of a Triparty Settlement Account in respect of a Counterparty Relationship against any Receive Obligation in respect of another Counterparty Relationship.

(d) Upon the determination of Triparty Settlement Obligations for an ICC Settlement Day pursuant to Rule 2302(c), the obligations under the Settling Open Positions in the applicable securities used to determine such obligations shall be deemed discharged and replaced with such Triparty Settlement Obligations.

(e) For each ICC Settlement Day, the determinations set forth in this Rule 2303 may be made on a same-day settlement basis with respect to the initial leg and otherwise shall be made following the close of business on the preceding ICE Business Day, as more fully set forth in the Treasury Procedures.

2304. Settlement of Triparty Settlement Obligations

(a) A Triparty Settlement Obligation between two Triparty Settlement Accounts for an ICC Settlement Day as designated pursuant to Rule 2302 or 2303 shall constitute the following obligations:

(i) The Triparty Settlement Account designated as the Delivering Party shall be obligated to deliver to the ICC Triparty Settlement Account the specified securities.

(ii) ICE Clear Credit shall be obligated to pay to the Delivering Party the applicable repurchase price for such securities (the "**Triparty Settlement Payment**").

The obligations in clauses (i) and (ii) are to be performed solely through the Triparty Facilities (collectively, "**Triparty Settlement Leg 1**").

(iii) ICE Clear Credit shall be obligated to deliver to the account of the Triparty Settlement Account designated as the Receiving Party the specified securities.

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(iv) The Receiving Party shall be obligated to pay to ICE Clear Credit an amount equal to the Triparty Settlement Payment.

The obligations in clauses (iii) and (iv) are to be performed solely through the Triparty Facilities (collectively, "**Triparty Settlement Leg 2**", and together with Triparty Settlement Leg 1, the "**Triparty Settlement Legs**").

For the avoidance of doubt, different Triparty Settlement Accounts of the same Treasury Participant may be Delivering Party and Receiving Party for a Triparty Settlement Obligation. In such cases, settlement will nonetheless be made to and from the applicable ICC Triparty Settlement Account as provided herein through the Triparty Facilities.

(b) A Treasury Participant shall be responsible for all settlement obligations relating to its Triparty Settlement Accounts as Delivering Party or Receiving Party (and, for the avoidance of doubt, Rule 316 shall apply in respect of its CP-Client Delivery Settlement Accounts).

(c) An Individual Client Triparty Settlement Account for a Non-Participant Party of a Treasury Participant shall only be established for purposes of Standard Triparty Settlement with the consent of ICE Clear Credit and the relevant Treasury Participant; provided, further that an Individual Client Triparty Settlement Account will not be established for a Non-Participant Party whose Non-Participant Party Portfolio is associated with a Net Client IM Account. Each Non-Participant Party with an Individual Client Triparty Settlement Account shall enter into an agreement with ICE Clear Credit in the form designated by ICE Clear Credit from time to time. With respect to an Individual Client Triparty Settlement Account, (i) the Non-Participant Party shall be liable to ICE Clear Credit for the performance of its Triparty Settlement Obligations allocated to that account as Delivering Party or Receiving Party, (ii) the Treasury Participant clearing for that Non-Participant Party shall be liable to ICE Clear Credit in respect of such Triparty Settlement Obligations allocated to the account as Delivering Party or Receiving Party to the extent provided in Rule 316; (iii) ICE Clear Credit will be deemed to have discharged its obligations to the Treasury Participant and Non-Participant Party in respect of such Triparty Settlement Obligations by performing directly to the Individual Client Direct Settlement Account through the facilities of the Triparty Bank; (iv) ICE Clear Credit will not otherwise be deemed to have assumed any obligation or liability in favor of the Non-Participant Party, and (v) without prejudice to any agreement between a Non-Participant Party and the Treasury Participant, the Non-Participant Party becomes liable to reimburse and indemnify the Treasury Participant in respect of performance by the Treasury Participant in respect of such Triparty Settlement Obligation.

(d) Settlement of Triparty Settlement Obligations as described in this Rule 2304 will be made between the relevant Triparty Settlement Account and the applicable ICC

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Triparty Settlement Account through the Triparty Facilities as instructed by ICE Clear Credit.

(e) Unless otherwise determined by ICE Clear Credit, ICE Clear Credit shall instruct the Triparty Bank that it shall only effect settlement of Triparty Settlement Leg 1 if settlement will also be effected with respect to Triparty Settlement Leg 2, and vice versa, unless otherwise directed by ICE Clear Credit.

(f) ICE Clear Credit may establish deadlines for operational details relating to settlement of Triparty Settlement Obligations pursuant to the Treasury Procedures.

(g) ICE Clear Credit shall have no responsibility for any default, failure, delay, unavailability or similar matter by or affecting the Triparty Bank with respect to the Triparty Facilities, or for any delay or failure of performance of any Triparty Settlement Obligation as a result thereof. Without limiting the foregoing, any such delay or failure of performance of any Triparty Settlement Obligation shall not constitute an ICE Clear Credit Default.

2305. Triparty Delivery Deficiency

(a) In relation to a Triparty Settlement Obligation on an ICC Settlement Day, if the Delivering Party fails to transfer the securities required to be delivered under Triparty Settlement Leg 1 through the Triparty Facilities by the applicable settlement deadline (a "**Triparty Delivery Deficiency**"), then the following provisions shall apply:

(i) ICE Clear Credit may direct the Triparty Bank to allocate toward curing the Triparty Delivery Deficiency any available Eligible Triparty Securities of the appropriate type in the affected Triparty Settlement Account.

(ii) The Delivering Party shall be subject to a late fee (a "**Triparty Delivery Deficiency Fee**") in the amount determined by ICE Clear Credit, as may be set out in further detail in the Treasury Procedures.

(iii) ICE Clear Credit shall have no obligation to make a corresponding delivery of such securities on such day under Triparty Settlement Leg 2 of such Triparty Settlement Obligation; provided that if ICE Clear Credit receives the relevant securities from the Delivering Party after the applicable deadline, it will make a good faith effort to make the corresponding delivery under Settlement Leg 2.

(iv) Neither ICE Clear Credit nor the Receiving Party shall be obligated to pay the corresponding Triparty Settlement Payment on such day.

(v) The Delivering Party will remain obligated to effect the relevant delivery to cure the Triparty Delivery Deficiency pursuant to the Triparty Facilities, unless such obligation otherwise terminated by ICE Clear Credit under

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these Rules. For the avoidance of doubt, the outstanding Triparty Delivery Deficiency shall be subject to Margin requirements in addition to the other requirements of this Part 23.

(vi) If ICE Clear Credit incurs actual costs or expenses of settlement as a result of the failure by the Delivering Party (including costs and expenses assessed by the Triparty Bank), such Delivering Party (in addition to its other obligations hereunder) shall be liable to reimburse ICE Clear Credit in respect of such costs or expenses.

(b) Except as provided in subsection (c) below, ICE Clear Credit shall have no obligation to acquire any security (other than in settlement of the applicable Settlement Leg 1) in order to satisfy any Triparty Settlement Obligation. For the avoidance of doubt, the failure of ICE Clear Credit to deliver any security as part of Settlement Leg 2 as a result of a failure by the Delivering Party to deliver to ICE Clear Credit such security shall not constitute an ICE Clear Credit Default, and the Receiving Party's sole remedy as against ICE Clear Credit in respect of such failure shall be as provided in this Rule 2305.

(c) Notwithstanding subsection (a) above, ICE Clear Credit may determine, in its discretion, in respect of any Triparty Delivery Deficiency in respect of a Triparty Settlement Leg 1 for an ICC Settlement Day, to settle the corresponding Triparty Settlement Leg 2 as between ICE Clear Credit and the Receiving Party notwithstanding such failure by the Delivering Party. ICE Clear Credit may acquire or borrow the relevant securities at a price and on such terms as it determines appropriate. In such case Triparty Settlement Leg 1 shall be deemed terminated and replaced with an obligation of the Delivering Party to pay ICE Clear Credit any losses, costs and expenses, including financing costs, incurred by ICE Clear Credit in performing its obligations under the corresponding Triparty Settlement Leg 2 and acquiring or borrowing any securities as described above. ICE Clear Credit will be entitled to apply Initial Margin provided by such failing Delivering Party in respect of the applicable Account, as well as other available default resources if applicable, to the payment of such amounts owed by the Delivering Party.

(d) The procedures in Rule 2305(a) shall not apply where ICE Clear Credit determines that the Delivering Party (or, if applicable, its Treasury Participant) is in Default. In such case, without limiting the other rights or remedies of ICE Clear Credit hereunder (including under Rule 20-605, if applicable), ICE Clear Credit shall be entitled to either (1) conduct settlement of the corresponding Triparty Settlement Leg 2 pursuant to subsection (c) above or (2) terminate the Triparty Settlement Obligation (including both Triparty Settlement Legs thereof), in which case such obligation shall be replaced with an obligation to cash settle each Triparty Settlement Leg based on the price determined by ICE Clear Credit. Where such cash settlement amount is owed by the defaulting Treasury Participant, ICE Clear Credit will be entitled to apply Initial Margin provided by such Treasury Participant in respect of the applicable Account, as well as other available default resources if

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applicable, to the payment of such amounts, and ICE Clear Credit will be obligated to pay the corresponding cash settlement amount to the other Treasury Participant. Thereupon, ICE Clear Credit shall have no further obligations in respect of such Triparty Settlement Obligation, including any obligation to deliver any Settling Securities.

(e) Nothing in this Rule 2305 shall limit the ability of ICE Clear Credit to declare a Treasury Participant in Default and exercise its remedies under the Rules or otherwise in respect thereof where the conditions for such declaration have otherwise been met.

2306. Triparty Settlement Payment Failure

(a) In relation to a Triparty Settlement Obligation on an ICC Settlement Day, if the Receiving Party fails to pay the amount of the Triparty Settlement Payment required to be paid under Triparty Settlement Leg 2 by the applicable settlement deadline (a "**Triparty Settlement Payment Failure**"), then the following provisions shall apply:

(i) ICE Clear Credit may determine that notwithstanding such failure, ICE Clear Credit and the Delivering Party will perform Triparty Settlement Leg 1. In such case, without limiting the other rights or remedies of ICE Clear Credit hereunder, ICE Clear Credit shall be entitled to terminate Triparty Settlement Leg 2 (with no further obligation of ICE Clear Credit to deliver the Settling Securities to the Receiving Party), in which case such obligation shall be replaced by an obligation of the Receiving Party to pay ICE Clear Credit any losses, costs and expenses, including financing costs and any costs assessed by the Triparty Bank, incurred by ICE Clear Credit in performing its obligations under Triparty Settlement Leg 1 and liquidating any securities received by ICE Clear Credit under Triparty Settlement Leg 1. ICE Clear Credit will be entitled to apply Initial Margin provided by such failing Receiving Party in respect of the applicable Account, as well as other available default resources if applicable, to the payment of such amounts owed by the Receiving Party. For the avoidance of doubt, ICE Clear Credit shall be entitled to sell, liquidate or dispose of any Settling Securities received in Triparty Settlement Leg 1 as it determines to be appropriate in its discretion.

(ii) ICE Clear Credit may determine, in lieu of exercising its rights under clause (i) above and without limiting its other rights and remedies hereunder, to terminate the Triparty Settlement Obligation (including both Triparty Settlement Legs thereof), in which case such obligation shall be replaced with an obligation to cash settle each Triparty Settlement Leg based on the price determined by ICE Clear Credit. Where such cash settlement amount is owed by the defaulting Receiving Party, ICE Clear Credit will be entitled to apply Initial Margin provided by such Treasury Participant in respect of

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the applicable Account, as well as other available default resources if applicable, to the payment of such amounts, and ICE Clear Credit will be obligated to pay the corresponding cash settlement amount to the other Treasury Participant. Thereupon, ICE Clear Credit shall have no further obligations in respect of such Triparty Settlement Obligation, including any obligation to pay any Settlement Amount.

(b) Nothing in this Rule 2306 shall limit the ability of ICE Clear Credit to declare a Treasury Participant in Default and exercise its remedies under the Rules or otherwise in respect thereof where the conditions for such declaration have otherwise been met.

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24. FUND MODEL TRIPARTY SETTLEMENT

This Chapter 24 of the Rules shall apply to transactions for which "**Fund Model Triparty Settlement**" is applicable.

2401. Definitions

(a) Except as set forth herein or as the context otherwise requires, terms used in this Part 24 of the Rules shall have the meanings specified in Rule 2201 or 2301, as applicable.

(b) The following terms shall have the indicated meanings:

Covered Money Fund Settlement Account

The Money Fund Custodial Account for a Covered Money Fund, which shall be a securities account (and related cash account) established at the Triparty Bank for the direct settlement of its Triparty Settlement Obligations as Repo Buyer, as and to the extent permitted under Chapter 24 of these Rules and Rule 411. A Covered Money Fund Settlement Account shall constitute an Individual Client Triparty Settlement Account for purposes of the Rules, except as provided herein.

Fund Model Settlement Account

Any of the Covered Money Fund Settlement Account, CP House Triparty Settlement Accounts, CP Client Triparty Settlement Accounts and/or Individual Client Triparty Settlement Accounts, as the case may be.

Fund Model Settlement Obligation

For any ICC Settlement Day and relevant securities, the settlement obligation as determined pursuant to Rule 2402(c).

Fund Model Settlement Instructions

The meaning specified in Rule 2403.

2402. Calculation of Fund Model Triparty Settlement Obligations

(a) With respect to each Open Treasury Position in an Eligible Money Fund Transaction, ICE Clear Credit shall maintain a record associating such position with the offsetting Counter Position and Original Counterparty.

(b) Each Covered Money Fund shall maintain a single Covered Money Fund Settlement Account, within which ICE Clear Credit shall instruct the Triparty Bank to establish a separate sub-account for each Original Counterparty with respect to

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Eligible Money Fund Transactions (a "**Money Fund Counterparty Relationship**") subject to Fund Model Triparty Settlement.

(c) For each ICC Settlement Day, ICE Clear Credit will calculate Fund Model Settlement Obligations with respect to Settling Open Positions subject to Fund Model Triparty Settlement together for each Money Fund Counterparty Relationship for the applicable Eligible Triparty Securities as follows:

(i) For the Covered Money Fund Settlement Account of the Covered Money Fund, ICE Clear Credit shall calculate (1) a delivery obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day or (2) a receive obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day.

(ii) For the Counter Position:

(A) if it is a House Position, ICE Clear Credit will calculate (1) a delivery obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day for the Treasury Participant's House Account or (2) a receive obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day, in either case for the CP House Triparty Settlement Account.

(B) If it is a position of a Non-Participant Party Portfolio of a Non-Participant Party of the Treasury Participant (subject to clause (C), ICE Clear Credit shall calculate (1) a delivery obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day or (2) a receive obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day, in either case for the applicable CP Client Triparty Settlement Account.

(C) If it is a position in an Individual Client Triparty Settlement Account, ICE Clear Credit shall calculate (1) a delivery obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day or (2) a receive obligation in the applicable Eligible Triparty Securities for such ICC Settlement Day, in either case for the applicable Individual Client Triparty Settlement Account.

(iii) ICE Clear Credit will not net any Deliver Obligation in respect of a Fund Model Settlement Obligation against any Receive Obligation.

(d) Upon the determination of Fund Model Settlement Obligations in respect of relevant securities for an ICC Settlement Day pursuant to Rule 2402(c), the obligations under the Settling Open Positions in such Settling Security used to determine such obligations shall be deemed discharged and replaced with such Fund Model Settlement Obligations.

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(e) For each ICC Settlement Day, the determinations set forth in this Rule 2402 shall be made following the close of business on the preceding ICE Business Day, as more fully set forth in the Treasury Procedures.

2403. Settlement of Fund Model Settlement Obligations

(a) A Fund Model Settlement Obligation in securities between two Fund Model Settlement Accounts for an ICC Settlement Day as designated pursuant to Rule 2402 shall constitute the following obligations:

(i) The Fund Model Settlement Account designated as the Delivering Party shall be obligated to deliver to Fund Model Settlement Account designated as the Receiving Party the specified securities.

(ii) The Receiving Party shall be obligated to pay to the Delivering Party the applicable repurchase price for such securities (the "**Fund Model Settlement Payment**").

The obligations in clauses (i) and (ii) are to be performed through the Triparty Facilities (collectively, "**Fund Model Settlement**").

For the avoidance of doubt, except as expressly provided herein, Fund Model Settlement will not be effected through an ICE Clear Credit account, but solely and directly between accounts of the Delivering Party and Receiving Party at the Triparty Bank. For the avoidance of doubt, this settlement mechanic does not affect the novation of the relevant Contracts under Rule 301, and each of the Covered Money Fund and the Original Counterparty remains a party to a Contract with ICE Clear Credit and not with the other. Settlement effected in accordance with this Rule 2403 discharges the corresponding obligations of and to ICE Clear Credit under those Contracts to the extent so settled.

(b) A Treasury Participant with respect to the position of Repo Seller shall be responsible for all settlement obligations relating to its Triparty Settlement Accounts as Delivering Party or Receiving Party (and, for the avoidance of doubt, Rule 316 shall apply in respect of its CP-Client Delivery Settlement Accounts). The responsibility of the Covered Money Fund and its Treasury Participant in the position of Repo Buyer with respect to settlement obligations shall be as set forth in Rule 411.

(c) ICE Clear Credit may establish deadlines for operational details relating to for settlement of Fund Model Settlement Obligations pursuant to the Treasury Procedures.

(d) ICE Clear Credit shall have no responsibility for any default, failure, delay, unavailability or similar matter by or affecting the Triparty Bank with respect to the Triparty Facilities, or for any delay or failure of performance of any Fund Model Settlement Obligation as a result thereof. Without limiting the foregoing, any such

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delay or failure of performance of any Fund Model Settlement Obligation shall not constitute an ICE Clear Credit Default.

2404. [Intentionally omitted.]

2405. Triparty Settlement Payment Failure

(a) In relation to the Fund Model Settlement Obligation on an ICC Settlement Day, if the Original Counterparty as the Receiving Party fails to pay the amount of the Fund Model Settlement Payment required to be paid by the applicable settlement deadline (a "**Triparty Settlement Payment Failure**"), then the following provisions shall apply:

(i) ICE Clear Credit may determine that notwithstanding such failure, ICE Clear Credit will perform the Fund Model Settlement. In such case, without limiting the other rights or remedies of ICE Clear Credit hereunder, the Receiving Party shall be obligated to pay ICE Clear Credit any losses, costs and expenses, including financing costs and any costs and expenses assessed by the Triparty Bank, incurred by ICE Clear Credit in performing such settlement and liquidating any securities received by ICE Clear Credit under such settlement. ICE Clear Credit will be entitled to apply Initial Margin provided by such failing Receiving Party in respect of the applicable Account, as well as other available default resources if applicable, to the payment of such amounts owed by the Receiving Party. For the avoidance of doubt, ICE Clear Credit shall be entitled to sell, liquidate or dispose of any Settling Securities received in such settlement as it determines to be appropriate in its discretion.

(ii) Clause (i) shall not apply if ICE Clear Credit has otherwise determined that the Receiving Party (or, if applicable, its Treasury Participant) is in Default. In such case, the provisions of Rule 411 shall apply (without limiting the other rights or remedies of ICE Clear Credit hereunder (including under Rule 20-605, if applicable), to the extent not inconsistent with Rule 411).

(b) Nothing in this Rule 2405 shall limit the ability of ICE Clear Credit to declare a Treasury Participant in Default and exercise its remedies under the Rules or otherwise in respect thereof where the conditions for such declaration have otherwise been met.

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25-29. [RESERVED]

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30. CLEARED TREASURY PRODUCTS

The Subchapters of this Chapter 30 define the particular characteristics of and any additional Rules applicable to the various Treasury Contracts cleared by ICE Clear Credit.

30A. TREASURY SPOT PURCHASE AND SALE TRANSACTIONS

30A-01 Covered Contracts

This Subchapter 30A of the Rules shall apply to Contracts that constitute the spot purchase or sale of U.S. Treasury Securities ("**Spot Contracts**").

30A-02 Spot Contract Terms

(a) Each Spot Contract shall consist of an agreement by one party (the "**Spot Buyer**") to purchase from another party (the "**Spot Seller**") a specified principal amount of an identified U.S. Treasury Security for an agreed purchase price.

(b) Spot Contracts may be submitted for clearing to ICE Clear Credit pursuant to these Rules on or the transaction date and prior to the settlement date thereof.

(c) Settlement of a Spot Contract shall be scheduled to occur on the first ICC Settlement Day following the transaction date.

(d) On the settlement date, the Spot Buyer shall be obligated to pay the purchase price of the Spot Contract, and the Spot Seller shall be obligated to deliver the specified principal amount of the identified U.S. Treasury Security, as set forth in these Rules.

(e) ICE Clear Credit shall establish from time to time the categories of Spot Contracts that may be accepted for clearing on such terms and conditions as it shall determine, and will list such categories on its website. For the avoidance of doubt, the description of potential types of Spot Contract in this Subchapter 30A shall not obligate ICE Clear Credit to accept any particular type of contract for clearing unless such type of contract has been specified by ICE Clear Credit on its website as accepted for clearing pursuant to this provision.

30A-03 Settlement

Spot Contracts shall be subject to DVP Physical Settlement.

30B. TREASURY REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

30B-01 Covered Contracts

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This Subchapter 30B of the Rules shall apply to Contracts that constitute repurchase or reverse repurchase transactions collateralized by U.S. Treasury Securities ("**Repurchase Contracts**").

30B-02 General Repurchase Contract Terms

(a) Each Repurchase Contract shall consist of (i) an initial obligation (the "**Initial Leg**") of one party (the "**Repo Buyer**") to purchase from another party (the "**Repo Seller**") a specified principal amount or value of U.S. Treasury Securities (the "**Purchased Securities**") for an agreed cash purchase price on an initial settlement date~~,~~ (the "**Initial Settlement Date**"); and (ii) an obligation (the "**Final Leg**") on a later settlement date (the "**Final ~~Leg~~Settlement Date**") of the Repo Seller to repurchase the same principal amount or value of U.S. Treasury Securities for a defined cash repurchase price (taking into account the initial purchase price and an agreed pricing rate).

(b) For each type or category of Repurchase Contracts to be accepted for clearing, ICE Clear Credit shall specify (i) the timeframe in which the transaction must be submitted for clearing following execution thereof, (ii) whether or the extent to which the Initial Leg of the Repurchase Contract will be novated for clearing and/or settled under these Rules, and/or (iii) if the Initial Leg will not be novated for clearing, whether settlement of the Initial Leg may be facilitated by ICE Clear Credit, without responsibility of ICE Clear Credit for any failure by any party to such settlement, and the terms on which any such settlement is to occur.

(c) On the ~~settlement date~~Final Settlement Date for the Final Leg, the Repo Seller shall be obligated to pay the purchase price of the Repurchase Contract, and the Repo Buyer shall be obligated to deliver the specified principal amount of the relevant U.S. Treasury Securities, as set forth in these Rules and the Treasury Procedures.

(d) ICE Clear Credit may accept for clearing Repurchase Contracts (i) collateralized by only a specified U.S. Treasury Security, or (ii) collateralized by a set of eligible U.S. Treasury Securities~~.~~, as addressed herein. ICE Clear Credit will maintain on its website from time to time a list of U.S. Treasury Security collateral eligible for cleared transactions described in (i) and (ii) above.

(e) ICE Clear Credit may establish durations of Repurchase Contracts (which may include overnight, a specified ~~time period~~term, extendable, evergreen and open Repurchase Contracts) that it will accept for clearing, as specified on its website from time to time.

(f) Repurchase Contracts may provide for the payment through Variation Payments or credit by the Repo Buyer to the Repo Seller of coupons or income or distributions received with respect to the Purchased Securities during the term of the Repurchase Contract, or an equivalent adjustment to the required payments

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under the contract, as may be set forth in further detail in these Rules and the Treasury Procedures.

(g) Repurchase Contracts will specify the repurchase price, either as a specified price or through a specified repo pricing rate that will be applied to the purchase price over the term of the Repurchase Contract, as set forth in further detail in the Treasury Procedures.

(h) Repurchase Contracts may specify an initial haircut with respect to the value of the purchased securities. Eligible Money Fund Transactions must specify an initial haircut as provided in Rule 411.

~~(f)~~(i) ICE Clear Credit ~~may~~shall establish from time to time ~~other~~the specific categories of Repurchase Contracts that may be accepted for clearing on such terms and conditions as it shall determine, and will list such categories on its website. For the avoidance of doubt, the description of potential types of Repurchase Contract in this Subchapter 30B shall not obligate ICE Clear Credit to accept any particular type of contract for clearing unless such type of contract has been specified by ICE Clear Credit on its website as accepted for clearing pursuant to this provision.

~~(g)~~(j) For the avoidance of doubt, upon acceptance of a Repurchase Contract for clearing by ICE Clear Credit under these Rules, such Contract shall be subject solely to these Rules and the Procedures, and any pre-existing master repurchase agreement or other documentation between the original parties to such contract shall not apply to the cleared Contract.

30B-03 Overnight Repo

(a) "**Overnight**" Repurchase Contracts will provide for a Final Settlement Date that is the ICC Settlement Day following the Initial Settlement Date.

(b) Overnight Repurchase Agreements may involve Specific Collateral or General Collateral.

30B-04 Term Repo

(a) "**Term**" Repurchase Contracts will provide for a specified Final Settlement Date that is more than one ICC Settlement Day following the Initial Settlement Date.

(b) Term Repurchase Contracts may involve Specific Collateral or General Collateral.

30B-05 Variable Maturity Repos

(a) ICE Clear Credit may accept for clearing one or more types of term transactions with a variable maturity feature:

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(b) "**Term Repurchase Contracts with a Put/Call Feature**" will provide for a specified Final Settlement Date that is more than one ICC Settlement Day following the Initial Settlement Date. Term Repurchase Contracts with a Put/Call Feature will permit one or both parties to designate an earlier ICC Settlement Day Final Settlement Date on notice to the other, as set forth in further detail in the Treasury Procedures.

(c) "**Extendable Repurchase Contracts**" will provide for a specified Final Settlement Date that is more than one ICC Settlement Day following the Initial Settlement Date. Either party or a specified party will be entitled to extend the Final Settlement Date on a notice to the other party, subject to a notice requirement a specified period in advance of the current Final Settlement Date.

(d) "**Evergreen Repurchase Contracts**" will provide for a specified Final Settlement Date that is automatically extended on a periodic basis, subject to either party or a specified party being entitled to determine, a specified period of notice to the other, that the contract will terminate on the current Final Settlement Date and not extend.

(a) Repurchase Contracts described in this Rule 30B-05 may involve Specific Collateral or General Collateral.

30B-06 Open Repo

(a) "**Open**" Repurchase Contracts will not initially specify a Final Settlement Date, but either ICE Clear Credit or the relevant Treasury Participant may designate an ICC Settlement Day as the Final Settlement Date by notice to the other in accordance with the Treasury Procedures.

(b) Open Repurchase Contracts may involve Specific Collateral or General Collateral.

30B-07 Specific Collateral Repo

(a) Repurchase Contracts involving "**Specific Collateral**" will relate to Purchased Securities that are designated to be a particular issue of U.S. Treasury Securities (with a specific CUSIP), and only securities of that specific CUSIP may be delivered in the Initial Leg and Final Leg.

(b) Specific Collateral Repurchase Contracts shall be subject to DVP Physical Settlement.

30B-08 General Collateral Repo

(a) Repurchase Contracts may be designated as "General Collateral", in which case the Purchased Securities may consist of any eligible U.S. Treasury Security within a defined pool of securities that are associated with a generic CUSIP or other

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identifier relating to that pool as published by ICE Clear Credit, as determined by the Repo Seller.

(b) General Collateral Repurchase Contracts may be subject to DVP Physical Settlement or Standard Triparty Settlement (on either a Gross Triparty Settlement or Net Triparty Settlement Basis), as specified in the terms submitted for clearing.

(c) General Collateral Repurchase Contracts that are Eligible Money Fund Transactions of a Covered Money Fund shall be subject to Rule 411 and Fund Model Triparty Settlement.

30B-09 Substitution

(a) Repurchase Contracts may provide that the Repo Seller may substitute new eligible U.S. Treasury Securities for the outstanding Purchased Securities under the Repurchase Contract, on terms and pursuant to procedures set forth in this Rule and the Treasury Procedures.

(b) With respect to a Repurchase Contract subject to DVP Settlement, substitution of new eligible U.S. Treasury Securities may be permitted by ICE Clear Credit for the Repo Seller during the period commencing with the ICC Settlement Day following the completion of the on-leg settlement or novation to ICE Clear Credit, whichever is later, and ending with the ICC Settlement Day prior to the final settlement date. No substitution may be made without the consent of ICE Clear Credit, which may be granted or withheld in its sole discretion. Transfer of the eligible U.S. Treasury Securities to be substituted for the outstanding Purchased Securities shall be effected in the manner set out in the Treasury Procedures or as otherwise permitted by ICE Clear Credit.

(c) With respect to a Repurchase Contract subject to Standard Triparty Settlement or Fund Model Triparty Settlement, substitution of new eligible U.S. Treasury Securities will be permitted for the Repo Seller as and to the extent permitted under the terms of the Triparty Facilities and provided that immediately following such substitution the Collateral Value is not less than the Required Securities Value, unless otherwise determined by ICE Clear Credit. Transfer of the eligible U.S. Treasury Securities to be substituted for the outstanding Purchased Securities shall be effected through the Triparty Facilities.

(d) If the Purchased Securities underlying a Repurchase Contract are redeemed in full and are not substituted with other eligible securities as provided in this Rule 30B-09, ICE Clear Credit shall have the right to accelerate the termination date of such Repurchase Contract to any date on or following the date of such redemption.

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30B-10 Triparty Settlement Contracts

The following provisions shall apply to a Repurchase Contract that is subject to Standard Triparty Settlement or Fund Model Triparty Settlement (a "**Triparty Settlement Contract**"), notwithstanding anything to the contrary in these Rules:

(a) With respect to Triparty Settlement Contracts, the following terms shall have the indicated meanings:

Eligible Triparty Securities

U.S. Treasury Securities that satisfy the eligibility criteria established by ICE Clear Credit from time to time for the relevant Triparty Settlement Contract or type of such contract.

Triparty Margin Percentage

For a category of Eligible Triparty Securities, the percentage established by ICE Clear Credit from time to time by which the market value of such securities is discounted for purposes of determining Triparty Securities Value.

Triparty Securities Value

With respect to Eligible Triparty Securities allocated to a Triparty Settlement Contract, the aggregate value of such securities as determined by the Triparty Bank through the Triparty Facilities, after application of the applicable Triparty Margin Percentage.

(b) A Triparty Settlement Contract constitutes a Repurchase Contract relating to the delivery of Eligible Triparty Securities having an agreed value against payment of an agreed cash amount. The purchase price of the Initial Leg shall be expressed as a cash amount (the "**Triparty Repo Cash Amount**"), and the Purchased Securities shall consist of such Eligible Triparty Securities as the Triparty Bank allocates to such Repurchase Contract from time to time through the Triparty Facilities, subject to the terms of these Rules and any supplemental provisions in the Treasury Procedures.

(c) Accordingly, the principal amount and identity of the Purchased Securities allocated to a Triparty Settlement Contract may change during its terms in accordance with the actions of the Triparty Bank under the Triparty Facilities without need for any amendment to the Triparty Settlement Contract. Without limiting the foregoing, neither the Triparty Repo Cash Amount nor the repo pricing rate is affected by any such change in the Purchased Securities.

(d) On each ICC Settlement Day, the Triparty Securities Value of the Eligible Triparty Securities allocated in respect of a Triparty Settlement Contract shall be compared with the Required Securities Value, and Eligible Triparty Securities shall be

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transferred by the relevant party through the Triparty Facilities so as to eliminate any difference between such amounts (a "**Triparty Collateral Adjustment Transfer Obligation**").

(i) Where the Triparty Securities Value is less than the Required Securities Value, the Repo Seller shall be obligated to transfer from the applicable Triparty Settlement Account through the Triparty Facilities additional Eligible Triparty Securities to ICE Clear Credit, and ICE Clear Credit shall have a corresponding obligation to transfer through the Triparty Facilities additional Eligible Triparty Securities to the applicable Triparty Settlement Account of the Repo Buyer.

(ii) Where the Triparty Securities Value is greater than the Required Securities Value, the Repo Buyer shall be obligated to transfer from the applicable Triparty Settlement Account through the Triparty Facilities Eligible Triparty Securities to ICE Clear Credit, and ICE Clear Credit shall have a corresponding obligation to transfer through the Triparty Facilities Eligible Triparty Securities to the applicable Triparty Settlement Account of the Repo Seller.

(iii) The provisions of Rule 2305(a)(i)-(iii) shall apply mutatis mutandis to any failure of a party to deliver Eligible Triparty Securities pursuant to a Triparty Collateral Adjustment Transfer Obligation; provided that such provisions shall not limit the right of ICE Clear Credit to determine that a Treasury Participant is in Default as a result of such a failure and to exercise its rights and remedies under these Rules as a result.

(e) The "**Required Securities Value**" for a Repurchase Contract is an amount determined by ICE Clear Credit based on the Triparty Repo Cash Amount and the initial haircut specified for that Repurchase Contract under Rule 30B-02(h) or Rule 411. ICE Clear Credit shall determine the Required Securities Value applicable to each Triparty Settlement Contract on each ICC Settlement Day.

(f) To the extent provided for under the Triparty Facilities, payments of coupons, income, redemption amounts and other distributions paid on Eligible Triparty Securities constituting Purchased Securities will be credited to the applicable Repo Seller through the Triparty Facilities, and for the avoidance of doubt will not be taken into account in Variation Payments.

(g) ICE Clear Credit shall establish and publish, and may amend from time to time, the categories of U.S. Treasury Securities that constitute Eligible Triparty Securities for relevant Repurchase Contracts or groups of Repurchase Contracts and the Triparty Margin Percentage applicable to each such category. ICE Clear Credit may also specify from time to time concentration limits restricting the portion of the Eligible Triparty Securities allocated to a Triparty Settlement Contract that may consist of any single issue, maturity band or other relevant category.

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(h) Where securities allocated to a Triparty Settlement Contract do not satisfy the applicable eligibility criteria or concentration limits for Eligible Triparty Securities, ICE Clear Credit shall instruct the Triparty Bank to substitute conforming Eligible Triparty Securities, and pending such substitution the non-conforming securities will be deemed to have a Triparty Securities Value of zero.

(i) For the avoidance of doubt, the Triparty Margin Percentage will apply in addition to, and not in substitution form, any initial haircut specified for a Repurchase Contract under Rule 30B-02(h) or 411.

(j) ICE Clear Credit shall not transfer, use, rehypothecate, pledge, lend or otherwise dispose of any Eligible Triparty Securities credited to an ICC Triparty Settlement Account, except (i) to effect a Triparty Collateral Adjustment Transfer Obligation, (ii) to effect settlement of an Initial Leg or a Final Leg for a Triparty Settlement Contract, or (iii) following a Default with respect to a relevant Treasury Participant in accordance with these Rules and the Treasury Procedures.

(k) A Treasury Participant or Non-Participant Party in the position of Repo Buyer shall not use or transfer any Eligible Triparty Securities allocated to its Triparty Settlement Account in respect of a Triparty Settlement Contract, except as permitted under the Triparty Facilities and subject to any restrictions set out in the Treasury Procedures. Notwithstanding the foregoing, a Repo Buyer that is a Covered Money Fund shall be subject to the restrictions in Rule 411. .

(l) Fees, costs and expenses of the Triparty Bank in respect of Triparty Settlement Accounts and the Triparty Facilities shall be borne as specified in the Treasury Procedures.

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Schedule 401: Eligible Collateral & Thresholds

Non-Client Initial Margin and Treasury Guaranty Fund Liquidity Requirements

Non-Client US Dollar Denominated Product Requirements

Asset Type	Minimum Percentage of Requirement*
US Dollar Cash	50%
US Dollar Denominated Assets (US Cash and/or US Treasuries)	+ 50% (for a total 100%)

** Subject to GF minimum required contribution of $10 MM being 100% in US Cash*

Client-Related Initial Margin Liquidity Requirements

Client-Related US Dollar Denominated Product Requirements

Asset Type	Minimum Percentage of Requirement*
US Dollar Cash	ICE Clear Credit may establish from time to time a minimum US Dollar Cash requirement for Client-Related Initial Margin Requirements based on its liquidity stress testing and other liquidity analysis %
US Dollar Denominated Assets (US Cash and/or US Treasuries)	for a total 100%

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Schedule 503: Form of Treasury Risk Committee Confidentiality Agreement

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Confidentiality Agreement

THIS CONFIDENTIALITY AGREEMENT (this "Agreement") is made as of this [___] day of [_____], 20[__], by and between ICE Clear Credit LLC (the "Company") and [CLEARINGHOUSE MEMBER or CUSTOMER OF A CLEARINGHOUSE MEMBER] (the "Market Participant").

WHEREAS, the Company and the Market Participant wish to enter into this Agreement in connection with the Market Participant's appointment of a member (the "Committee Member") of the Treasury Risk Committee (as defined in the Treasury Clearing Rules of ICE Clear Credit LLC (the "Rules"); capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Rules); and

WHEREAS, in connection with the Committee Member's appointment to the Treasury Risk Committee, the Company may furnish, or cause to be furnished, Confidential Information (defined below) to the Market Participant or the Committee Member;

NOW THEREFORE, the parties agree as follows:

1. The term "Confidential Information" means all confidential information relating to (a) the Company or (b) other Market Participants made available in connection with (i) such other Market Participants' equity interest in the Company or its Affiliates or (ii) such other Market Participants' status as a Treasury Participant or Non-Participant Party (each as defined in the Rules) that is proprietary to the Company or other Market Participants, as applicable.

2. The term "Representatives" means the Committee Member, the Market Participant's Affiliates and the respective officers, directors, employees, attorneys, accountants, and auditors of the Market Participant and its Affiliates, to the extent such Persons have received any Confidential Information.

3. In addition to any other confidentiality obligation to the Company, the Market Participant, (a) shall, and shall direct its Representatives to, maintain in confidence any and all Confidential Information, except as otherwise permitted in this Agreement, (b) shall not disclose, and shall direct its Representatives not to disclose, Confidential Information to any Person, except as otherwise permitted in this Agreement and (c) shall use the same degree of care in protecting the confidentiality of the Confidential Information as it uses in protecting its own information of a similar type.

4. Notwithstanding the foregoing, the Market Participant and its Representatives may disclose Confidential Information or portions thereof (i) if, in the case of Confidential Information relating to the Company, the Company gives its prior written consent thereto and if, in the case of Confidential Information relating to another Market Participant, such other Market Participant gives its prior written consent thereto,

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(ii) in the event that the Market Participant or any of its Representatives becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process, including by any regulator with oversight responsibility for the Clearinghouse or the Market Participant or its Affiliates) to disclose, or is advised by legal counsel that it is required by applicable law to disclose, any of the Confidential Information, or (iii) if disclosure of such Confidential Information is requested or required by any governmental authority or self-regulatory agency or organization or by any rule or regulation applicable to the Market Participant. To the extent reasonably practicable and/or permitted under applicable law, prior to any such disclosure under clause (ii) of this paragraph, the Market Participant or its Representatives, as applicable, will use commercially reasonable efforts to provide the Company or the applicable other Market Participant with prompt notice of such requirement so that the Company or the applicable other Market Participant may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this paragraph, and, if, in the absence of a protective order or other remedy or the receipt of a waiver by the Company or the applicable Market Participant, the Market Participant or its Representatives is or are nonetheless legally compelled to disclose Confidential Information, the Market Participant or its Representatives may, without liability hereunder, disclose such Confidential Information.

5. At such time as the Market Participant no longer has a right to appoint a member to the Treasury Risk Committee, the Market Participant, at its option, shall return or destroy all Confidential Information in its or its Representatives' possession. Notwithstanding anything to the contrary in this Agreement, the Market Participant and its Representatives may retain (i) Confidential Information such Person is required to retain to comply with applicable law, (ii) any Confidential Information that is contained in an archived computer system back up in accordance with the security and/or disaster recovery procedures of such Person, and (iii) one copy of Confidential Information for use solely in connection with any litigation, arbitration or like action with respect to any disputes arising out of this Agreement; provided, however, that any such retained Confidential Information shall remain subject to the ongoing obligations to treat and hold the same as confidential in accordance with the terms and conditions of this Agreement.

6. In the event that the Market Participant shall provide Confidential Information to any Person in violation of this Agreement, the Market Participant shall be responsible for the breach of this Agreement by such other Person.

7. Notwithstanding Section 3 of this Agreement:

a. The Market Participant and its Representatives may disclose any Confidential Information for bona fide business purposes on a strict "need to know" basis to the Market Participant and its Representatives, including the Market Participant's board of directors (or equivalent governing body); and

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b. The provisions of Section 3 of this Agreement shall not apply to, and Confidential Information shall not include:

i. any information that is or has become generally available to the public other than as a result of a disclosure by the Market Participant or its Representatives in breach of any of the provisions of this Agreement, provided, that information disclosed by a Person to a governmental authority or self-regulatory agency or organization in connection with the formation, ownership and operation of the Clearinghouse shall not be deemed "generally available to the public" as a result of such disclosure;

ii. any information that has been independently developed by the Market Participant or its Representatives without violating any of the provisions of this Agreement or any other similar contract to which the Market Participant or its Representatives is or are bound;

iii. any information that was available to the Market Participant or its Representatives on a non-confidential basis prior to disclosure; or

iv. any information made available to the Market Participant or its Representatives on a non-confidential basis by any third party unless the Market Participant or its Representatives has or have actual knowledge that such third party breached an obligation of confidentiality to the Company or any other Person by making such information available to the Market Participant or its Representatives.

8. The parties hereto agree that irreparable damage may occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties hereto shall be entitled to seek equitable relief in addition to any other remedy at law.

9. The obligations of the Market Participant under this Agreement shall survive until the eighteen (18) month anniversary of the time at which the Market Participant no longer has the right to appoint a member of the Treasury Risk Committee.

10. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. Any claim, action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be heard and determined in any state courts of the State of New York or the United States District Court located in the Southern District of New York,

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and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such claim, action, suit or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such claim, action, suit or proceeding in any such court or that any such claim, action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum.

[SIGNATURE PAGE TO FOLLOW]

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ICE Clear Credit LLC

By _____
Name:
Title:

[MARKET PARTICIPANT]

By _____
Name:
Title:

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