

OMeT-SEF LLC

SWAP EXECUTION FACILITY

RULEBOOK

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Chapter 1. DEFINITIONS; INTERPRETATION; AMENDMENTS

101. Defined Terms

Unless specified otherwise in the SEF Rules or the context otherwise requires, the terms defined below in this SEF Rule 101 shall for purposes of these SEF Rules have the meanings specified herein.

Account Manager

The term “Account Manager” means a Participant that exercises investment discretion on behalf of one or more Clients and that meets the criteria described in CFTC Regulation 1.35(b)(5)(i).

Affiliate

An “Affiliate” of, or a Person “Affiliated” with, another Person means a Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

Alleged Error Trade

The term “Alleged Error Trade” has the meaning given that term in SEF Rule 1005(b).

Appeals Panel

The term “Appeals Panel” means a panel appointed by the Chief Compliance Officer pursuant to SEF Rule 716(g).

Applicable Law

The term “Applicable Law” means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental authority, DCO or self-regulatory organization applicable to such Person, including without limitation the CEA, the Exchange Act and CFTC Regulations.

Audit Trail

The term “Audit Trail” has the meaning given that term in SEF Rule 505(a).

Authorized User

The term “Authorized User” means any natural person who is an authorized agent or employee of a Participant authorized to exercise Trading Privileges of the Participant on the SEF.

Beneficial Ownership or Beneficially Owned

The term “Beneficial Ownership,” or an interest “Beneficially Owned” by any Person, means, with respect to an account, a direct or indirect (through one or more subsidiaries or Affiliates) pecuniary interest in the account (through any Swap, arrangement, understanding, relationship or otherwise).

Board

The term “Board” means the Board of Directors of OMeT SEF (also referred to as the Board of Managers) constituted in accordance with the LLC Agreement, these SEF Rules and Applicable Law.

Business Day

The term “Business Day” means any day or portion thereof on which OMeT is open for trading.

CAO or Chief Administrative Officer

The term “CAO” or “Chief Administrative Officer” means the individual appointed by the Board from time to time to serve as chief administrative officer of OMeT.

CCO or Chief Compliance Officer

The term “CCO” or “Chief Compliance Officer” means the individual appointed by the Board from time to time to oversee compliance matters in accordance with SEF Rule 208.

CEA

The term “CEA” means the Commodity Exchange Act, as amended.

CEO or Chief Executive Officer

The term “CEO” or “Chief Executive Officer” means the individual appointed by the Board from time to time to serve as chief executive officer of OMeT.

CFTC

The term “CFTC” means the Commodity Futures Trading Commission and includes any successor agency or authority.

CFTC Regulation

The term “CFTC Regulation” means any rule, regulation, order or directive and any published interpretation thereof adopted or promulgated from time to time by the CFTC.

Cleared Swap

The term “Cleared Swap” means a Swap that is required to be cleared by a DCO pursuant to Section 2(h)(2)(D) of the CEA and CFTC Regulation 50.2 or is otherwise designated by or on behalf of the parties to be submitted to a DCO for clearing, including any such Swap that is rejected from clearing by the applicable DCO.

Clearing Member

The term “Clearing Member” means, with respect to a given Swap, a member of a DCO that is authorized pursuant to the rules of the DCO to clear trades in such Swap for its own account, or on behalf of other Persons, as applicable, as may be permitted under these SEF Rules and the rules of such DCO.

Client

The term “Client” means a Person that has granted investment discretion to an Account Manager to trade on its behalf.

Compliance Department

The term “Compliance Department” means the CCO and the individuals under the supervision of the CCO who are responsible for enforcing these SEF Rules, conducting investigations of alleged violations of these SEF Rules, performing market surveillance, and enforcing the SEF’s other market regulation policies. The Compliance Department includes OMeT’s compliance staff dedicated to enforcing these SEF Rules and performing services directly related to OMeT’s compliance with Applicable Law.

Control

The term “Control,” including the terms “Controlling,” “Controlled by” and “under common Control with,” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities or otherwise.

Correcting Trade

The term “Correcting Trade” has the meaning given that term in SEF Rule 1005(c)(i).

Credit Limit

The term “Credit Limit” means the credit limit applicable to a Participant or Client provided to the SEF by the relevant credit hub provider.

DCO

The term “DCO” has the meaning given to the term “Derivatives Clearing Organization” in Section 1a(15) of the CEA and, as used in these SEF Rules, means any derivatives clearing organization that is registered or exempt from registration as such with the CFTC, that a Participant may designate to provide clearing services for one or more Swaps traded pursuant to these SEF Rules.

Designated Contact

The term “Designated Contact” means an individual, designated by a Participant pursuant to SEF Rule 413, with authority to act on behalf of such Participant, as applicable.

Director

The term “Director” means any member of the Board.

Disciplinary Panel

The term “Disciplinary Panel” means the panel appointed pursuant to SEF Rule 710 to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to SEF Rule 717), to make findings, render decisions, and impose sanctions pursuant to Chapter 7 of the SEF Rules.

Eligible Contract Participant

The term “Eligible Contract Participant” has the meaning given that term under Section 1a(18) of the CEA and CFTC Regulations thereunder.

Emergency

The term “Emergency” has the meaning given that term in SEF Rule 409(a).

Error

The term “Error” has the meaning given that term in SEF Rule 1005(a).

Error Trade

The term “Error Trade” has the meaning given that term in SEF Rule 1005(b).

Exchange Act

The term “Exchange Act” means the Securities Exchange Act of 1934, as amended.

Group ID

The term “Group ID” refers to a unique, optional identifier assigned by the SEF to a discrete unit, trading desk, or department that operates as an independent decision-making entity within a Participant. A Group ID will correspond to the industry-standard naming conventions used by major electronic trade confirmation platforms to identify affiliated groups and trading desks. The use of a Group ID(s) is at a Participant's discretion. A Group ID may be comprised of multiple Authorized Users.

Independent Software Vendor or ISV

The term “Independent Software Vendor” or “ISV” means a Person that makes available to Participants a system or platform offering smart order routing, front-end trading applications, an aggregator platform or a combination of the foregoing but that does not provide Participants the ability to effect transactions on such system or platform.

Investigation Report

The term “Investigation Report” has the meaning given that term in SEF Rule 703.

LLC Agreement

The term “LLC Agreement” means the Limited Liability Company Agreement of OMeT-SEF LLC, dated as of October 31, 2025, as amended, supplemented or otherwise modified from time to time.

Market Data

The term “Market Data” means any and all data and other information contained in, displayed on, generated by or derived from the SEF or transactions in Swaps entered into pursuant to these SEF Rules, including Orders, prices and volumes.

Market Data Vendors

The term “Market Data Vendors” means one or more vendors of financial market information which have entered into agreements with OMeT to distribute Market Data.

Material Non-Public Information

The term “Material Non-Public Information” means “material information” that is also “non-public information,” each as defined in CFTC Regulation 1.59(a)

Message Traffic

The term “Message Traffic” means electronic transmissions of Orders, Order modifications, requests for quote, trade reports and other messages entered into the SEF by or through a Participant or Authorized User, or sent to or through a Participant or Authorized User by OMeT. Depending on the context, Message Traffic may refer to one-way or two-way transmissions.

NFA

The term “NFA” means the National Futures Association.

Notice of Charges

The term “Notice of Charges” has the meaning given that term in SEF Rule 706(a).

Notice to Participants

The term “Notice to Participants” means a communication sent by or on behalf of OMeT to all Participants as described in SEF Rule 308.

Officer

The term “Officer” means any officer of OMeT.

Offsetting Trade

The term “Offsetting Trade” has the meaning given that term in SEF Rule 1005(c)(ii).

OMeT

The term “OMeT” means OMeT-SEF LLC.

OMeT Official

The term “OMeT Official” means any Officer of, or individual employed directly by, OMeT or any individual rendering similar services to OMeT under a service agreement.

OMeT Website

The term “OMeT Website” has the meaning given that term in SEF Rule 901.

Open Market Phase

The term “Open Market Phase” or “OMP” has the meaning given that term in SEF Rule 404.A(g).

Open Mid Match Phase

The term “Open Mid Match Phase” or “OMM” has the meaning given that term in SEF Rule 404.A(h).

Open Request Phase

The term “Open Request Phase” or “ORP” means a request for soliciting quotes with the intent to trade, in accordance with SEF Rule 404.A(b).

Order

The term “Order” means a bid or offer for a Swap displayed in the Order Book, including any modification thereof.

Order Book

The term “Order Book” means the trading system or platform through which all Participants have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers.

Owner

The term “Owner” means any person or entity holding an ownership interest in OMeT.

OMeT Participant Agreement

The term “OMeT Participant Agreement” means such agreements, addenda or amendments (and any schedules or adopted protocols related thereto) as required from time to time by OMeT to be executed by a Participant for such Participant to obtain or maintain Trading Privileges on the SEF.

Participant

The term “Participant” means any Person that has been granted Trading Privileges under these SEF Rules and who may permit Authorized Users of such Participant to exercise such Trading Privileges pursuant to the SEF Rules. Except as expressly permitted in these SEF Rules, a Participant may not be an ISV or automated trading system (based on a Person’s function, not legal entity affiliation). The term “Participant” refers to a Person that has been directly granted Trading Privileges by the SEF (and is typically a legal entity rather than a natural person), and does not refer to an Authorized User authorized to exercise Trading Privileges on behalf of a Participant when acting in such capacity.

Participant Data

The term “Participant Data” means any and all data and other information submitted to OMeT by or through a Participant regarding any and all Orders of such Participant or any Client of such Participant (as applicable). Participant Data does not include financial, credit, know-your-customer or similar information provided by a Participant or Client in connection with its admission or continued eligibility, or information provided to OMeT in response to a request made pursuant to OMeT’s rule enforcement, surveillance or other regulatory obligations.

Participant ID

The term “Participant ID” means a unique identification number assigned by OMeT to a Participant.

Permitted Transaction

The term “Permitted Transaction” means any transaction not involving a Swap that is required by Section 2(h)(8) of the CEA to be executed on, or pursuant to the rules of, a swap execution facility or a designated contract market.

Person

The term “Person” means any natural person, association, partnership, limited liability company, joint venture, trust or corporation.

Pre-Execution Communication

The term “Pre-Execution Communication” means a communication between two Persons for the purpose of determining interest in the execution of a Swap prior to execution of the Swap on the SEF,

including any communication that involves a discussion of the size, price, or side of the market of a potential Order.

Proprietary Information

The term “Proprietary Information” has the meaning given that term in SEF Rule 1105(e).

Public Director

The term “Public Director” means a director of OMeT SEF with the qualifications described in SEF Rule 205.

Reporting Counterparty

The term “Reporting Counterparty” means, for purposes of these SEF Rules and Part 45 of CFTC Regulations, the party to a transaction executed on the SEF or otherwise pursuant to these SEF Rules that is designated as such pursuant to SEF Rule 612.

Required Swap Creation Data

The term “Required Swap Creation Data” has the meaning given that term in CFTC Regulation 45.1.

Required Transaction

The term “Required Transaction” means any transaction involving a Swap that is required by Section 2(h)(8) of the CEA to be executed on, or pursuant to the rules of, a swap execution facility or a designated contract market.

Risk and Oversight Committee

The term “Risk and Oversight Committee” means the committee of the Board constituted in accordance with SEF Rule 202.

Risk-Based Limit

The term “Risk-Based Limit” means any credit, trading or other limit established by a Clearing Member pursuant to CFTC Regulation 1.73(a)(1) or CFTC Regulation 23.609 and in a manner consistent with the terms of any agreement between OMeT and such Clearing Member and these SEF Rules, including a Credit Limit.

SDR

The term “SDR” means any swap data repository registered with the CFTC to which OMeT may select to report, as required by and in accordance with the CEA and CFTC Regulations, the terms of each Swap executed pursuant to these SEF Rules.

SEF

The term “SEF” means the swap execution facility that is operated by OMeT and registered as such with the CFTC.

SEF Rule or Rule

The term “SEF Rule” or “Rule” means any rule adopted or amended, from time to time, by OMeT related to or in respect of the operation of, or business conducted on, the SEF.

Swap

The term “Swap” has the meaning given that term in Section 1a(47) of the CEA and in the CFTC Regulations promulgated thereunder (without regard to any determination by the Secretary of the Treasury pursuant to Section 1b of the CEA) and, as used in these SEF Rules, refers solely to transactions in Swaps (including Orders) that are made or to be made on the SEF or pursuant to these SEF Rules.

Trading Hours

The term “Trading Hours” means, with respect to any Swap, the hours during which the SEF is regularly open for the trading of such Swap.

Trading Privileges

The term “Trading Privileges” means the rights granted to a Participant to enter Orders and otherwise effect Swap transactions whether directly or indirectly (including through an ISV), on or pursuant to the SEF Rules.

Underlying Instrument

The term “Underlying Instrument” means, with respect to a Swap, the good, right, security, index or other asset or measure which is the subject of that Swap.

User ID

The term “User ID” means a unique identification number assigned by OMeT to an Authorized User.

102. Rules of Interpretation

For purposes of these SEF Rules, except as expressly provided herein or the context otherwise requires:

- (a) the terms defined in these SEF Rules include both the plural and the singular (and *vice versa*);
- (b) any reference to a Chapter or SEF Rule refers to a Chapter or SEF Rule of these SEF Rules;
- (c) words importing gender include all genders;
- (d) the words herein, hereof, thereto, hereto and hereunder (and other words of similar meaning) refer to these SEF Rules as a whole and not to any particular Chapter, SEF Rule or any other subdivision;
- (e) references to days, months and years refer to calendar days, months and years, respectively;
- (f) all references herein to “including” are deemed to be followed by the words “without limitation;” and
- (g) any term that is used but not defined herein and that is defined in the CEA or CFTC Regulations shall have the meaning assigned to it in the CEA or CFTC Regulations.

103. Titles

The titles of these SEF Rules are included for convenience of reference only. The title of these SEF Rules shall not have any effect on the meaning of these SEF Rules.

104. Amendments to the SEF Rules

The Board may adopt new SEF Rules, amend existing SEF Rules, or repeal existing SEF Rules. All such new SEF Rules, amendments or repeals shall become effective on the date specified by the Board or its designee, subject to any required filing with, or approval thereof, by the CFTC).

Chapter 2. GOVERNANCE OF OMeT

201. Board of Directors

- (a) The business and affairs of OMeT shall be managed by the Board in accordance with the LLC Agreement.
- (b) At all times following the appropriate compliance date of the CFTC Regulations applicable to OMeT's governance as a SEF, the members of the Board shall include no fewer than the minimum number or percentage of Public Directors required by such CFTC Regulations. Each Public Director shall be elected in accordance with the LLC Agreement, and shall serve for a specified term from the date of their election (or the remainder of any Public Director term to which they are elected as a replacement) and until their successor is duly appointed, or until their earlier resignation, removal for cause or dismissal pursuant to the LLC Agreement.
- (c) The compensation of Public Directors and other non-executive members of the Board shall not be linked to the business performance of OMeT.

202. Risk and Oversight Committee

- (a) The Board shall designate certain members of the Board to serve as the Risk and Oversight Committee. Except as otherwise specified by these SEF Rules, Risk and Oversight Committee members shall be appointed in accordance with the LLC Agreement and shall at all times conform with the requirements of Applicable Law.
- (b) The Risk and Oversight Committee shall determine the manner and form in which its proceedings shall be conducted, subject to the authority of the Board and the requirements of Applicable Law.
- (c) The Risk and Oversight Committee shall advise the Board on the supervision, management and control of the affairs of OMeT.
- (d) These members shall:
 - (i) oversee OMeT's regulatory compliance program, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to Participants and their Authorized Users and Clients (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of investigations;
 - (ii) monitor OMeT's regulatory program for sufficiency, effectiveness and independence;
 - (iii) review the size and allocation of the regulatory budget and resources, and the number, hiring and termination, and compensation of regulatory personnel;
 - (iv) review the performance of the Chief Compliance Officer and make recommendations with respect to such performance to the Board;
 - (v) prepare an annual report for the Board and the CFTC describing OMeT's self-regulatory program, which sets forth the regulatory program's expenses, describes its staffing and structure, catalogues investigations and disciplinary proceedings taken during the year, and reviews the performance of Disciplinary Panels, Appeals Panels and the CCO;
 - (vi) recommend changes to OMeT's regulatory program that would ensure fair, vigorous, and effective regulation;
 - (vii) review all regulatory proposals, actions or changes prior to implementation and advise the Board as to whether and how such proposals, actions or changes may affect OMeT's regulation and its conduct and governance standards; and
 - (viii) identify individuals qualified to serve on the Board, consistent with the Board-approved criteria and the composition requirements of Applicable Law;

- (ix) administer a process for the nomination of individuals to the Board;
 - (x) determine the standards and requirements for initial and continuing eligibility for being a Participant or Client;
 - (xi) review appeals of initial denials of Participant applications; and
 - (xii) review for approval any new SEF Rules or the amendment or repeal of existing SEF Rules that may result in different categories of Participants or Clients receiving disparate access to the SEF; and
 - (xiii) exercise any other functions expressly assigned to it in these SEF Rules.
- (e) Not later than the compliance date of the CFTC Regulations applicable to OMeT's governance as a SEF and at all times thereafter, the Risk and Oversight Committee shall include no fewer than the minimum number or percentage of Public Directors required by such CFTC Regulations. If required by CFTC Regulations, one of the Public Directors shall serve as the chair of the Risk and Oversight Committee. Each member of the Risk and Oversight Committee shall serve for a term of two calendar years from the date of their appointment or for the remainder of the term to which they are appointed as a replacement, and until the due appointment of their successor, or until their earlier resignation or removal (as a member of the Risk and Oversight Committee or as a member of the Board) for cause or dismissal pursuant to the LLC Agreement.
- (f) In reviewing appeals of initial denials of Participant applications, the Risk and Oversight Committee shall not uphold any denial if the relevant application meets the standards and requirements that the Risk and Oversight Committee has established.
- (g) The Risk and Oversight Committee shall not, and shall not permit OMeT to, restrict access or impose burdens on access to the SEF in a discriminatory manner, within each category or class of Participants or Clients or between similarly situated categories or classes of Participants or Clients.
- (h) The Risk and Oversight Committee shall have the authority, discretion, and necessary resources to:
- (i) Conduct its own inquiries;
 - (ii) Consult directly with OMeT regulatory staff;
 - (iii) Review all relevant documents;
 - (iv) Interview employees, officers, and SEF participants;
 - (v) Interview candidates for Board or committee positions;
 - (vi) Interview employees, officers and Directors of OMeT;
 - (vii) Exercise its independent analysis and judgment to fulfill its regulatory obligations;
 - (viii) Retain outside consultants or others (including approving such advisors' fees and retention terms), as the Risk and Oversight Committee determines appropriate to advise or assist in the performance of the SEF's functions;
 - (ix) Evaluate the Risk and Oversight Committee's performance and submit any recommendations for changes in the procedures governing the Risk and Oversight Committee to the Board for its consideration; and
 - (x) Ask members of management, employees, advisors, consultants, or others to attend meetings and provide information.

203. Reporting to the CFTC

If the Board rejects a recommendation or supersedes an action of the Risk and Oversight Committee, OMeT shall submit a written report to the CFTC. This report shall detail: (i) the recommendation of or action proposed to be taken by the Risk and Oversight Committee; (ii) the rationale for such recommendation or action; (iii) the rationale of the Board for rejecting such recommendation or superseding such action; and (iv) the course of action that the Board decided to take contrary to such recommendation or action.

204. Additional Committees and Panels

- (a) The Board may create additional committees as it may deem necessary or advisable.
- (b) In addition to the Risk and Oversight Committee, the Board may from time to time constitute and appoint, by rule or resolution, special committees of the Board and designate their composition and powers. The provisions of SEF Rule 202(a), 202(b), and 202(c) shall apply *mutatis mutandis* to any special committees that are so established.
- (c) OMeT may create additional committees or panels of OMeT for such purposes as may from time to time be necessary or advisable. Members of each such committee or panel may be members of the Board, Authorized Users or other agents of Participants or such other individuals as may be qualified to serve on such committee or panel.

205. Public Director Qualifications

To qualify to serve as a Public Director of the Board and the Risk and Oversight Committee, an individual must satisfy the Public Director qualifications stipulated by such CFTC Regulations, the CEA and other Applicable Law in force during the period of service.

206. Eligibility

- (a) No Person may serve as a Director, Officer or member of the Risk and Oversight Committee or a Disciplinary Panel or Appeals Panel if the Person:
 - (i) was found to have committed a disciplinary offense within the past three years by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the CFTC;
 - (ii) entered into a settlement agreement within the past three years in which any of the findings or any of the acts charged included a disciplinary offense;
 - (iii) is currently suspended from trading on any contract market or suspended or expelled from membership with any self-regulatory organization;
 - (iv) is currently serving any sentence of probation or owes any portion of a fine imposed pursuant to either a finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the CFTC that such person committed a disciplinary offense, or a settlement agreement in which any of the findings or any of the acts charged (in the absence of such findings) included a disciplinary offense;
 - (v) is currently subject to an agreement with the CFTC or a self-regulatory organization not to apply to register with the CFTC or such self-regulatory organization;
 - (vi) is currently subject to, or in the past three years has had imposed on them, a CFTC registration revocation or suspension for any reason, or has been convicted within the past three years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or
 - (vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in Section 3(a)(26) of the Exchange Act.
- (b) Upon the occurrence of an event listed in this SEF Rule 206 with respect to a Director, Officer or member of the Risk and Oversight Committee or a Disciplinary Panel or Appeals Panel, such Person shall

disclose to the Chief Compliance Office (or their designee) the occurrence of such event.

207. Officers

The Board shall appoint a Chief Executive Officer, a Chief Administrative Officer, a Chief Compliance Officer and such other officers as the Board, in its discretion, may deem necessary or appropriate from time to time. In each case, such appointment shall be for such term and on such other conditions as the Board sees fit. Any Officer may also be a member, manager, director, officer, partner or employee of OMeT or any of its Affiliates.

208. Chief Compliance Officer

(a) The Board shall designate an individual to serve as the Chief Compliance Officer (“**CCO**”) of OMeT. The CCO shall:

- (i) report directly to the Chief Executive Officer;
- (ii) oversee and review OMeT’s compliance with the Core Principles set forth in Section 5h of the CEA and Part 37 of the CFTC Regulations;
- (iii) resolve, in consultation with the Board, the Risk and Oversight Committee or the Chief Executive Officer, any conflicts of interest that may arise, including:
 - (A) conflicts between business considerations and compliance requirements, including the requirement that the swap execution facility provide fair, open and impartial access in accordance with CFTC Regulation 37.202; and
 - (B) conflicts between OMeT’s management and members of the Board;
- (iv) establish and administer written policies and procedures reasonably designed to prevent violations of the CEA and CFTC Regulations;
- (v) take reasonable steps to ensure compliance with the CEA and CFTC Regulations;
- (vi) establish procedures for the remediation of noncompliance issues identified by the CCO through compliance office reviews, look-backs, internal or external audit findings, self-reported errors or validated complaints;
- (vii) establish and follow appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;
- (viii) establish and administer a compliance manual designed to promote compliance with the applicable laws, rules, and regulations and a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;
- (ix) supervise OMeT’s self-regulatory program with respect to trade practice surveillance, market surveillance, real-time market monitoring, compliance with audit trail requirements, enforcement and disciplinary proceedings, audits, examinations, and other regulatory responsibilities with respect to Participants and Clients;
- (x) supervise the effectiveness and sufficiency of any regulatory services provided to OMeT by a service provider; and
- (xi) prepare OMeT’s annual compliance report in accordance with CFTC Regulation 37.1501.

(b) No individual disqualified from registration pursuant to Section 8a(2) or 8a(3) of the CEA may serve as CCO.

209. Confidentiality

No member of the Board, any committee established by the Board, or any Disciplinary Panel or Appeals Panel shall use or disclose any Material Non-Public Information obtained in connection with the performance of their official duties for any purpose, other than for the purpose of performing such official duties.

210. Conflicts of Interest

(a) *Definitions.* For purposes of this SEF Rule 210, the following definitions shall apply:

(i) The term “member’s affiliated firm” shall mean a firm in which a member of the relevant deliberating body is an employee, an “associated person,” as defined in CFTC Regulation 1.3, or a “principal,” as defined in CFTC Regulation 3.1(a).

(ii) The term “named party in interest” shall mean a Person or entity that is identified by name as a subject of any matter of a SEF Rule enforcement or any disciplinary matter or appeal being considered by the Board, a disciplinary committee or oversight panel.

(iii) The term “significant action” shall mean any action taken by OMeT to address an Emergency.

(b) *Named Party in Interest Conflict.*

(i) *Prohibition.* No Officer or member of the Board, Risk and Oversight Committee, Disciplinary Panel or Appeals Panel shall knowingly participate in deliberations or voting in any matter involving a named party in interest where such person:

(A) is a named party in interest;

(B) is an employer, employee or fellow employee of a named party in interest;

(C) has any other significant, ongoing business relationship with a named party in interest, excluding relationships limited to executing Swaps opposite each other or to clearing Swaps through the same Clearing Members;

(D) has a family relationship with a named party in interest. For purposes of this paragraph (b)(i)(D), the term “family relationship” shall mean with respect to a Person, such Person’s spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law;

(E) has a direct and substantial financial interest in the result of the deliberations or vote based upon trades or positions that could reasonably be expected to be affected by such proceeding or Emergency. A direct and substantial financial interest includes (but is not limited to) trades and positions in accounts of, controlled by, or affiliated with the Interested Person that could reasonably be expected to be affected by such deliberations or vote; or

(F) has a conflict between the exercise of the authority by the Director, Officer, member of any committee, Disciplinary Panel Member or Appeal Panel Member concerning such proceeding or Emergency and their personal interests due to any other circumstances.

(ii) *Chief Compliance Officer Recusal.* Where the Chief Compliance Officer’s participation in deliberations or voting would be prohibited pursuant to paragraphs (b)(i) or (c)(i) of this SEF Rule 210, the Chief Compliance Officer shall recuse himself from such deliberation or vote giving rise to the conflict, and the Board shall appoint an individual without such conflict and meeting to the greatest extent practicable the requirements of a Chief Compliance Officer to serve as Chief Compliance Officer for the specific deliberation or vote giving rise to the conflict.

(iii) *Disclosure.* Prior to consideration of any matter involving a named party in interest, each member of the deliberating body shall disclose to the Chief Compliance Officer, or their designee, whether such member has or believes that they may have one of the relationships listed in paragraph (b)(i) with a

named party in interest.

(iv) *Procedure and Determination.* The Chief Compliance Officer, or their designee, shall determine whether any member of the relevant deliberating body is subject to a conflicts restriction under this SEF Rule 210. Such determination shall be based upon a review of the following information:

(A) any information provided by such member pursuant to paragraph (b) (iii) and any additional information requested by the Chief Compliance Officer or their designee; and

(B) any other relevant information that is held by OMeT or obtained from a reasonably available source that the Chief Compliance Officer or their designee reasonably believes to be accurate.

(c) *Financial Interest in a Significant Action Conflict.*

(i) *Prohibition.* No Officer or member of the Board, Risk and Oversight Committee, Disciplinary Panel or Appeals Panel shall participate in deliberations and voting on any significant action if such person knows or reasonably should know that they have a direct or indirect substantial financial interest in the result of the deliberation or vote, based upon positions in Swaps or related Underlying Instruments that could reasonably be expected to be affected by the significant action under consideration, as determined pursuant to this paragraph (c).

(ii) *Disclosure.* Prior to consideration of any significant action, each member of the deliberating body who does not choose to abstain from deliberations and voting may disclose to the Chief Compliance Officer, or their designee, any information that may be relevant to a determination of whether such member has a direct and substantial financial interest in the result of the vote, including:

(A) gross positions held at the DCOs for such member's personal accounts or "controlled accounts," as defined in CFTC Regulation 1.3;

(B) gross positions held at the DCOs in accounts of any entity in which such member is a "principal," as defined in CFTC Regulation 3.1(a); and

(C) any other types of positions, whether maintained at the DCOs or elsewhere, held in such member's personal accounts or the proprietary accounts of such member's Affiliated firm, that OMeT reasonably expects could be affected by the significant action.

(iii) *Procedure and Determination.* The Chief Compliance Officer, or their designee, shall determine whether any member of the relevant deliberating body is subject to a conflicts restriction under this paragraph (c) based upon a review of the most recent large user reports and clearing records available to OMeT, information provided by such member with respect to positions pursuant to clause (ii) above and any other source of information that is held by and reasonably available to OMeT that the Chief Compliance Officer or their designee deems to be accurate, taking into consideration the exigency of the significant action being contemplated.

(iv) *Deliberation Exemption.* Any Officer or member of the Board, Risk and Oversight Committee, Disciplinary Panel or Appeals Panel who would otherwise be required to abstain from deliberations and voting pursuant to this paragraph (c) (excluding the Chief Compliance Officer) may participate in deliberations, but not voting, if the deliberating body, after considering the factors specified below, determines that such participation would be consistent with the public interest; provided, however, that before reaching any such determination, the deliberating body shall fully consider any information disclosed pursuant to paragraph (c)(ii). In making its determination, the deliberating body shall consider:

(A) whether such member's participation in deliberations is necessary to achieve a quorum; and

(B) whether such member has unique or special expertise, knowledge or experience in the matter being considered.

(d) *Documentation.* The minutes of any meeting to which the conflicts determination procedures set forth in this SEF Rule 210 apply shall reflect the following information:

- (i) the names of all members of the relevant deliberating body who attended such meeting in person or who otherwise were present by electronic means;
- (ii) the name of any member of the relevant deliberating body who voluntarily recused himself or was required to abstain from deliberations or voting on a matter and the reason for the recusal or abstention, if stated;
- (iii) information that was reviewed for each member of the relevant deliberating body, including position information in the case of a significant action conflict; and
- (iv) any determination made in accordance with paragraph (c)(iii) above.

211. Maintenance of Books and Records by OMeT

- (a) OMeT shall keep, or cause to be kept, all books and records required to be maintained pursuant to the CEA and CFTC Regulations.
- (b) OMeT shall retain all such books and records for the duration of the life of each Swap transacted pursuant to these SEF Rules, and for five years following the termination of such Swap. OMeT shall make such books and records readily accessible for inspection in the form and manner required under the CEA and CFTC Regulations.
- (c) OMeT may disclose information concerning or associated with a Participant or other Person to any government agency, self-regulatory organization or other Person if OMeT believes that such disclosure is necessary and appropriate in exercising a legal or regulatory function, regardless of whether a formal arrangement governing the disclosure exists or whether a request for information was made.

Chapter 3. PARTICIPANT ACCESS AND TRADING PRIVILEGES

301. Jurisdiction

ANY PERSON THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON OR PURSUANT TO THE RULES OF THE SEF OPERATED BY OMET, OR ANY PERSON FOR WHOSE BENEFIT SUCH A TRANSACTION IS EFFECTED AND ANY CLEARING MEMBER WITH RESPECT TO SUCH A TRANSACTION SHALL BE DEEMED TO CONSENT TO (I) BE BOUND BY, AND COMPLY WITH, THE RULES AND APPLICABLE LAW, **TO THE EXTENT APPLICABLE TO IT**, (II) SUBMIT TO THE JURISDICTION OF OMET WITH RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN CONNECTION WITH, ITS STATUS, ACTS OR OMISSIONS ON THE SEF, AND (III) **TO THE EXTENT APPLICABLE TO IT**, ASSIST OMET IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS, COOPERATE WITH OMET AND ANY GOVERNMENTAL AUTHORITY HAVING JURISDICTION OVER THE COMPANY IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING, AND AUTHORIZE OMET OR ITS AFFILIATES TO PROVIDE INFORMATION REGARDING OMET OR SUCH PERSON TO A SERVICE PROVIDER, OR ANY SELF-REGULATORY ORGANIZATION TO FULFILL ANY OF OMET'S OBLIGATIONS UNDER THE RULES, APPLICABLE LAW OR THE OMET USER AGREEMENT.

302. Trading Privileges

(a) Subject to the requirements and conditions described in this Chapter 3 and any limitation, restriction or revocation of Trading Privileges from time to time imposed by OMeT, Trading Privileges to the SEF shall be provided solely to Participants. Trading Privileges are non-transferable, non-assignable and may not be sold or leased. A Participant shall not obtain any equity or other interest in OMeT (including voting rights or rights to receive any dividends or other distributions, whether arising from a dissolution, merger, consolidation involving OMeT or otherwise) as a result of obtaining Trading Privileges,

(b) Subject to SEF Rule 302(f), OMeT may deny Trading Privileges to any Person:

- (i) if such Person is unable satisfactorily to demonstrate a capacity to adhere to all applicable SEF Rules and Applicable Law;
- (ii) if such Person would bring OMeT into material disrepute, as determined by OMeT in its sole but reasonable discretion; or
- (iii) for such other good cause as OMeT reasonably and in good faith may decide.

(c) Subject to SEF Rule 302(f), OMeT may determine not to permit any Person to keep its Trading Privileges, or may suspend, remove or limit such Trading Privileges, if, after such Trading Privileges have been approved, the Person:

- (i) fails to meet any of the qualification requirements for Trading Privileges;
- (ii) fails to meet any condition placed by OMeT on such Trading Privileges;
- (iii) violates any agreement with OMeT or a DCO;
- (iv) has summary action taken against it by OMeT pursuant to SEF Rules 717 or 718; or
- (v) is sanctioned under SEF Rule 715 for any violation of the SEF Rules.

(d) In the case of any suspension, revocation or limitation of the Trading Privileges of any Participant pursuant to this SEF Rule 302 or otherwise, OMeT, in its sole discretion, may also suspend, revoke or limit the status of any natural person as an Authorized User of such Participant, in each case as OMeT deems necessary to protect other Participants and the integrity of OMeT.

(e) In the case of any suspension, revocation or limitation on the status of any natural person as an Authorized User of any Participant pursuant to this SEF Rule 302 or otherwise, OMeT, in its sole discretion, may also suspend, revoke or limit the Trading Privileges of such Participant or the status of such

Participant's other Authorized Users, in each case as OMeT deems necessary to protect other Participants and the integrity of OMeT.

(f) Any decision by OMeT to deny, suspend, revoke or limit the Trading Privileges of any Person or the status of any natural person as an Authorized User will be exercised by OMeT in an impartial, transparent, fair and nondiscriminatory manner.

303. Participant and Client Eligibility

(a) A Person that desires to become a Participant shall:

- (i) be, and represent in writing to OMeT that it is an Eligible Contract Participant;
- (ii) be eligible for clearing at a DCO at which the SEF offers Cleared Swaps;
- (iii) complete and submit the OMeT Participant Agreement;
- (iv) provide such information and documentation as may be reasonably requested by OMeT, and comply with the procedures established by OMeT for admission;
- (v) distribute the SEF Rules and Notices to Participants to its Authorized Users; and
- (vi) if such Person is organized or established under the laws of a country other than the United States:
 - (A) represent and certify to OMeT that it is in compliance with the registration or authorization requirements of its home country, that it is regulated in its home country by a financial regulatory authority with respect to the maintenance of relevant books and records, that it is subject to regular inspections and examinations by such home country regulator; and
 - (B) make such other representations as OMeT deems necessary to comply with Applicable Law.

(b) At all times, each Participant and Client must comply with all applicable eligibility criteria required pursuant to these SEF Rules. Each Participant shall notify OMeT immediately if it or any of its Clients (as applicable) ceases to meet any of such applicable eligibility criteria.

(c) A Person seeking to act as an ISV may not be a Participant or Client when acting in an ISV capacity and must satisfy OMeT's technological integrity requirements and not adversely affect OMeT's ability to comply with the CEA and CFTC Regulations.

(d) A Person whose application for Participant status has been denied or granted conditionally pursuant to this SEF Rule 303, and any Participant whose access to the SEF is revoked, suspended or limited pursuant to SEF Rules 302 or 305, may appeal OMeT's decision in accordance with the provisions of Chapter 7. A determination of OMeT to revoke, suspend or limit a Person's access to the SEF pursuant to SEF Rules 302 and 305 shall not take effect until the review procedures under Chapter 7 have been exhausted or the time for review has expired.

(e) A Person that desires to become a Client of an Account Manager shall:

- (i) be an Eligible Contract Participant (and such Person's Account Manager shall represent in writing to OMeT that such Person is an Eligible Contract Participant);
- (ii) be eligible for clearing at a DCO at which the SEF offers Cleared Swaps;
- (iii) be identified as a Client pursuant to the OMeT Participant Agreement submitted by such Person's Account Manager;
- (iv) provide (or such Person's Account Manager shall provide) such information and documentation as may be reasonably requested by OMeT, and such Person and its Account Manager shall comply with the procedures established by OMeT for admission; and

(v) if such Person is organized or established under the laws of a country other than the United States, such Person's Account Manager shall:

(A) represent and certify to OMeT that such Person is in compliance with the registration or authorization requirements of its home country, that such Person is regulated in its home country by a financial regulatory authority with respect to the maintenance of relevant books and records, that such Person is subject to regular inspections and examinations by such home country regulator; and

(B) make such other representations as OMeT deems necessary to comply with Applicable Law.

(f) **Affiliate Preclusion.** No Affiliate of OMeT (as defined in SEF Rule 101) may be a Participant or Client on the SEF, and no Affiliate of OMeT may trade, directly or indirectly, on the SEF.

(g) **Arm's-Length Participation by Related Entities.** An entity owned, in whole or in part, by one or more shareholders of OM e-Trade Holdings Inc. is not precluded from being a Participant or Client on the SEF solely on that basis, provided that its participation shall be on an arm's-length basis, subject to the same SEF Rules, fees, and conditions applicable to all other Participants and Clients, including any incentive program established under Rule 311. No such entity shall receive preferential access, treatment, or information, and no Affiliate of OMeT or commonly owned entity shall have access to OMeT's regulatory systems, surveillance data, or Material Non-Public Information.

304. Authorized Users

(a) Each Participant shall appoint in writing (via electronic mail or OMeT's authorization forms) at least one of its employees (or, if Participant has no employees, an agent who is a natural person) to act as an Authorized User. A Participant may also appoint additional employees, agents or authorized contractors who are individuals to act as Authorized Users and shall specify whether each such additional Authorized User is entitled (i) to exercise Trading Privileges on behalf of the Participant subject to the terms and conditions of these SEF Rules, (ii) to access the SEF on "view only" basis, or (iii) to act as a "manager" with the ability to exercise Trading Privileges on behalf of the Participant subject to the terms and conditions of these SEF Rule and to view the activity of other Authorized Users of such Participant.

(b) OMeT may, in its sole but reasonable discretion, and acting in an impartial, transparent, fair and nondiscriminatory manner, revoke, suspend, or limit the status of a Person as an Authorized User, and shall promptly notify the relevant Participant in accordance with the procedures established by OMeT.

(c) A Participant may at any time revoke an authorization granted by it to any Authorized User by providing written notice of such revocation to OMeT and OMeT shall, as soon as is practicable, revoke and disable such Person's access to the SEF. A Participant shall take immediate and appropriate measures to ensure that, after any such revocation, (i) the affected Authorized User shall not have access to the SEF and (ii) the affected Person shall not utilize the Participant ID or the User ID that had been assigned to such Person, and OMeT shall act promptly, but in any event within one Business Day of receiving notice from the Participant, to disallow the entry of Orders by any such Person.

(d) All obligations of Participants under these SEF Rules shall also apply to each of their Authorized Users, to the extent applicable, and each Participant shall be responsible for the actions and omissions of each of its Authorized Users. Each Participant will ensure on an ongoing basis that none of its Authorized Users is subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto) and that each of its Authorized Users will be technically proficient in respect of the use of the SEF. Each Participant shall have procedures for performing day-to-day monitoring of its Authorized Users to ensure that each will conduct its business in a fair and equitable manner and in accordance with these SEF Rules.

(e) For purposes of these SEF Rules, any reference to (i) the Trading Privileges of a Participant shall also be deemed to refer and apply to the exercise of Trading Privileges by any of such Participant's Authorized Users, (ii) a Participant submitting or receiving Orders or transacting in Swaps on the SEF, shall be deemed to also refer and apply to any such actions engaged in by any Person using any of such Participant's Trading Privileges, and (iii) the knowledge of, or matters known to, any Participant shall be deemed to also refer to and include the knowledge of, or matters known to, its Authorized Users.

305. Dues, Assessments and Fees

OMeT shall set and communicate in writing the times and amounts of any dues, assessments or fees to be paid by Participants or Clients, which dues, assessments or fees shall be paid to OMeT when due. If a Participant or Client fails to pay when due any dues, assessments or fees levied on such Participant or Client, and such payment obligation remains unsatisfied for thirty days after its due date, OMeT may suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of such Participant or such Client's Account Manager as it deems necessary or appropriate. The provisions of Chapter 7 (other than SEF Rule 717) shall not apply to any such suspension, revocation, limitation, condition, restriction or qualification.

306. Continuing Application of SEF Rules, Jurisdiction

Any Participant whose Trading Privileges are suspended, revoked or terminated, as well as any Authorized User whose status as such has been suspended, revoked or terminated, shall remain bound by these SEF Rules and Applicable Law and subject to the jurisdiction of OMeT with respect to any and all matters arising from, related to, or in connection with, the status, acts or omissions of such Participant or Authorized User arising prior to such suspension, revocation or termination. Such Participant or Authorized User must also cooperate in respect of any disciplinary proceeding arising under Chapter 7 as if its Trading Privileges were not suspended, revoked or terminated.

307. Recording of Communications

Each of OMeT and each Participant may, but is not obliged to, record conversations and retain copies of electronic communications between Officers, employees or agents of OMeT, on one hand, and Participants, Authorized Users, and other Persons, on the other hand. Any such recordings or copies thereof may be retained as required by Applicable Law. A service provider may have access to such recordings or copies of electronic communications to the extent required pursuant to a service agreement.

308. Notices to Participants

(a) OMeT shall publish a notice with respect to each addition to, modification of, or clarification of, these SEF Rules or of any action to implement any SEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition, modification or clarification prior to the effective date thereof (each a "**Notice to Participants**"). Each Notice to Participants shall be published prior to the earlier of its filing with the CFTC or the effective date thereof, and in any event within the time frame required under Applicable Law.

(b) For purposes of publication in accordance with paragraph (a), it shall be sufficient (without limiting the discretion of OMeT as to any other reasonable means of communication) if a Notice to Participants is published on OMeT's website; provided, however, where practicable to do so, OMeT shall also notify the Participant's Authorized Users via the SEF or electronic mail. Any Notice to Participants shall be deemed to have been made to all Participants and Authorized Users.

(c) Nothing in this SEF Rule shall in any way limit the authority of OMeT to take action in response to an Emergency.

309. Communications Between OMeT and Participants

Each Participant must provide OMeT with its current electronic mail address and the electronic mail address of each of its Authorized Users and promptly update each such address whenever it changes. All communications between OMeT and the Participant will be transmitted by electronic mail (or by telephone confirmed by electronic mail) and/or posted on the SEF or on OMeT website, except as otherwise specified by OMeT. Each Participant shall be responsible for conveying such communications to its Authorized Users and other Persons to whom the Participant has given its Participant ID(s). Each Participant will also be responsible for promptly reviewing and, if necessary, responding to all electronic communications from OMeT to the Participant or any of its Authorized Users, or any Person to whom it has given Participant ID(s) assigned to it by OMeT. A service provider will have access to such communications to the extent required to perform certain services to OMeT pursuant to a service agreement. All communications made to a Participant shall also be deemed to have been made to all of its Authorized Users.

310. Withdrawal of Participant

(a) To withdraw from the SEF, a Participant must notify OMeT in accordance with procedures established by OMeT for such purpose.

(b) Effective upon the date that OMeT accepts the withdrawal of a Participant (which withdrawal shall be deemed accepted upon receipt by OMeT of written notice of withdrawal), all rights and privileges of such Participant and its Authorized Users shall terminate (including such Participant's Trading Privileges and its Authorized Users' ability to access the SEF) immediately (and OMeT may suspend prior to termination if necessary to appropriately effectuate such termination). The withdrawal of a Participant shall not affect the rights of OMeT under these SEF Rules or relieve the former Participant of its obligation under the terms of any Swap entered into or otherwise arising under these SEF Rules before the effective date of such withdrawal. A Participant that has withdrawn remains subject to these SEF Rules, OMeT requirements and the jurisdiction of OMeT for acts done and omissions made while a Participant, and must cooperate in any disciplinary proceeding under Chapter 7 as if the withdrawn Participant were still a Participant.

311. Financial or Other Incentive Programs

OMeT may from time to time establish programs that provide Participants with financial or other incentives for meeting trading volume, liquidity or other thresholds as may be established by OMeT, and which shall be available to all Participants based on objective trading metrics and standards.

Chapter 4. TRADING STANDARDS

401. Swaps Traded on the SEF

(a) OMeT shall determine which Swaps can be traded from time to time pursuant to these SEF Rules, provided that any determination in respect of listing a Swap for trading pursuant to these SEF Rules shall be submitted to the CFTC as required by the CEA and CFTC Regulations.

(b) Only Cleared Swaps may be traded on the SEF.

402. Business Days and Trading Hours for Swaps Traded on the SEF

Except as provided in Rule 409 with respect to Emergencies, OMeT shall determine and publish the Trading Days of the SEF Platform and the Trading Hours for each Swap. Opening times start on the first second of the minute cited. Closing times end on the last second of the minute cited. Trading Hours may vary among different types of Swaps. OMeT may from time to time adopt and publish additional procedures for the opening or closing of trading in any Swap.

403. Publication of Trading Information

(a) OMeT shall transmit Required Swap Creation Data for each Swap executed pursuant to these SEF Rules to the appropriate SDR in the form and manner, and within the timeframe, required by CFTC Regulation 37.901(a). OMeT may provide such Required Swap Creation Data to Participants and Authorized Users no earlier than the time it transmits such information to an SDR and in a form that does not disclose the identities, or otherwise facilitate identification, of the parties to the Swap.

(b) OMeT shall publish information as required by CFTC Regulation 37.901(b).

(c) OMeT may make available to Participants an indicative, non-attributed pricing page on the SEF for certain types of Swaps of the most commonly traded tenors within such type of Swap.

(d) If OMeT becomes aware of an error or omission in the swap transaction and pricing data (or Required Swap Creation Data) reported to an SDR or any swap data OMeT is required to report to an SDR, Swap counterparty, DCO or the CFTC, either directly or by notification from either party to the Swap, OMeT shall promptly submit as soon as technologically practicable after discovery corrected data to the same SDR, Swap counterparty, DCO or the CFTC, as applicable, in the same format as the erroneous or omitted data was originally reported.

(e) Participants that become aware of such an error or omission must promptly notify OMeT pursuant to Rule 502(b).

404. Execution of Swap Transactions

404.A. Request for Quote and Order Book Functionality

(a) Participants shall have the ability to request quotes and post Orders on the Order Book on its own behalf or on behalf of a Client (as applicable) in any Swap offered on the SEF in accordance with these SEF Rules.

(b) A Participant may submit a request for soliciting quotes (provided it has satisfied the pre-execution credit check) by initiating an “Open Request Phase” and providing the required parameters, which may include:

(i) The specific Swap for which the Open Request Phase is being initiated, including the DCO at which such Swap is to be cleared.

A. Each tenor of a Swap to be cleared at a given DCO may have only one active trading session at any time. A Participant cannot initiate a new Open Request Phase for a Swap tenor that is already in an active trading session (ORP, OMP, or OMM).

B. A Participant may join an active trading session by responding to an existing Open Request Phase, or by participating in the Open Market Phase or Open Mid Match Phase, as applicable.

(ii) The maximum bid-offer spread to be made by Participants responding to an Open Request Phase, as applicable;

(iii) The minimum quote size to be offered by Participants responding to an Open Request Phase, which must equal or exceed the minimum “platform amount” established by OMeT for the relevant Swap.

(c) Once initiated, an Open Request Phase session is visible to all Participants, but the full requested notional amount of the initiating Participant is visible only to the SEF and not to any other Participant.

(d) All Participants may respond to an Open Request Phase session by submitting quotes that meet the parameters requested by the Participant that initiated the Open Request Phase.

(i) The Participant that initiated the Open Request Phase sees only the best bid and offer levels made in response to such Open Request Phase. These bid and offer levels are not visible to any other Person.

(ii) The bid and offer displayed to the Participant that initiated the ORP are ordered according to price-then-time.

(iii) The Participant(s) that respond to an Open Request Phase are given an indication if their bid or offer is the first, second, or third best bid or offer. Participants with bids or offers worse than the third best are given an indication that their bid or offer is fourth best or lower, but are not given an exact ranking.

(e) A countdown timer runs throughout the Open Request Phase process. Once three or more quotes have been received by the Participant that initiated the ORP, the countdown time resets to a different duration. The Participant that initiated the ORP may accept the best bid or offer, or provide a request for price improvement by submitting a counter-quote, within this countdown period.

(i) If the countdown timer expires before any action is taken by the Participant that initiated the Open Request Phase, the Open Request Phase concludes and the Open Market Phase (as described in SEF Rule 404.A(g)) begins, in which the initiating Participant no longer has the exclusive ability to trade against the quotes provided by the Participants responding to the Open Request Phase.

(ii) If the Participant that initiated the Open Request Phase accepts the best bid or offer, or a Participant that made the best bid or offer accepts a counter-quote from the Participant that initiated the Open Request Phase, the Swap is executed at the requesting Participant's minimum size.

(iii) Each such Participant is then given an “upsized” opportunity, in which each Participant may declare to the platform an additional amount of the Swap that they wish to transact. The Swap transaction then executes based on the lower of the two amounts declared by such Participants. The “upsized” amount constitutes part of the same Order as the original amount executed pursuant to SEF Rule 404.A(e)(ii).

(iv) If there are multiple quotes remaining at the price of the Swap executed pursuant to SEF Rule 404.A(e)(ii), additional Swap transactions may then be executed at the same price with other Participants in time priority according to the process described in SEF Rule 404.A(e)(ii)-(iii) above, until the amount requested by the Participant that initiated the Open Request Phase is exhausted.

(f) If a Participant's bid in response to an Open Request Phase equals or exceeds another Participant's offer, the SEF calculates a single rate based on the midpoint of crossed quotes adjusted for time priority, in order to prevent the appearance of an inverted market. The SEF modifies all such Participant quotes to this single rate while preserving Participant control to amend or cancel such quotes.

(g) When there are no matching quotes remaining at the price of the Swap executed pursuant to SEF Rule 404.A(e)(ii), and/or under the circumstances described in Rule 404.A(e)(i), the “**Open Market Phase**” begins.

(i) Any unfilled demand (live/bids and/or offers) from ORP transitions into the Open Market Phase, with the best bid and offer (using a price then time protocol) visible to all Participants.

(ii) In the Open Market Phase, all Participants can enter and act on quotes.

A. All Orders in the Open Market Phase must be for the minimum “platform amount” established by OMeT for each Swap.

B. An Order may be executed between two Participants for the platform amount or greater. Each Participant is then given an “upsized” opportunity, in which each Participant may declare to the platform an additional amount of the Swap that they wish to transact in. The Order then executes based on the lower of the two amounts input by such Participants. The “upsized” amount constitutes part of the same Order as the original transaction executed pursuant to SEF Rule 404.A(g).

(iii) A countdown timer runs throughout each Open Market Phase trading session. The timer begins to run whenever the order book does not contain at least one bid and one offer within a defined bid-ask spread. The countdown timer resets whenever (1) an Order is executed or (2) there is an improvement to the best bid or the best offer.

(iv) If the countdown timer expires with live bids and offers on the order book from the OMP trading session, the system transitions to the “**Open Mid Match Phase**”. If there are no live bids and offers at the expiration of the countdown timer, the trading session concludes.

(h) In the Open Mid Match Phase, the SEF calculates a mid-price based on the live bid(s) and offer(s) from the Open Market Phase. This mid-price is available to all Participants.

(i) Participants can enter an Order for either the pay side or the receive side at this mid-price; each such Order must equal or exceed the minimum “platform amount” established by OMeT for the relevant Swap. An Authorized User cannot enter an order for both the pay side and receive side of this mid-price.

(ii) The Open Mid Match Phase lasts for a specified duration as represented by a countdown timer. After the countdown timer expires, Orders are executed based on time priority and the trading session then concludes.

404.B. Required Transactions.

Each Required Transaction shall be executed on the SEF through the Order Book as described in SEF Rule 404.A.

404.C. Pre-Execution Credit Check.

Prior to execution of a Swap, OMeT will check the current Credit Limit for the relevant Participant or Client (as applicable). This Credit Limit is also visible to the Participant, and the Participant is only able to execute Orders for itself or for a Client (as applicable) within the applicable Credit Limit.

404.D. Procedures for Transacting in Swaps.

OMeT may, in its sole discretion, adopt procedures relating to transactions in Swaps and Orders that may be entered on the SEF with respect to any Swap (which shall be set by OMeT from time to time and published on the SEF), including the establishment of minimum price quoting increments for each Swap.

404.E. Pre-Execution Communications.

Pre-Execution Communications with respect to Swaps executed through the Order Book shall be prohibited, except as provided in Rule 404.A above.

404.F. Anonymity; Non-Disclosure of Counterparty Identity

(a) All quotes, bids, and offers submitted in response to an Open Request Phase, all Orders submitted to the Order Book, and all Swaps executed on the SEF (whether during ORP, OMP, or OMM) are conducted anonymously. At no time before, during, or after execution does OMeT disclose to a Participant, Client, or Account Manager the identity of its counterparty to any such Swap.

(b) Except as required by Applicable Law or legal process, or as otherwise expressly permitted under SEF Rule 1107 (Confidentiality), OMeT shall not disclose, directly or indirectly (including through a third-party service provider), the identity of a counterparty to a Swap executed anonymously on the Order Book and intended to be cleared.

(c) No Participant, Client, Account Manager, Clearing Member, or other Person shall disclose, directly or indirectly (including through a third-party service provider), the identity of a counterparty to a Swap executed anonymously on the Order Book and intended to be cleared, except as required by Applicable Law or legal process.

(d) Nothing in this SEF Rule 404.F limits OMeT's ability to disclose counterparty identity: (i) to a DCO in connection with the clearing of a Swap, or to an SDR, in each case as necessary to novate, clear, guarantee, or report the Swap; (ii) to a Government Agency as permitted under SEF Rule 1107; or (iii) with the consent of the Participant or Client whose identity would be disclosed.

405. Modification of Orders; Order Cancellation

Any Order that has been entered into the SEF may be modified or cancelled unless and until it has been executed or has otherwise expired. Nothing in this SEF Rule shall in any way limit the authority of OMeT to take action in response to an Emergency pursuant to SEF Rule 409.

406. Information Regarding Orders

OMeT will make information from the SEF available to Participants and other Persons at such times and in such manner as it may be required by Applicable Law; provided that Participant Data and other information directly related to a Participant shall not be disclosed by OMeT unless such disclosure is permitted by the OMeT Participant Agreement, these SEF Rules or Applicable Law. Each Participant or other Person receiving any such information through the SEF may redistribute such information only to such extent and in such manner as may be permitted by OMeT in writing from time to time.

407. Price Adjustments and Other Steps to Mitigate Market Disrupting Events

(a) *Price Adjustment Authority and Authority to Take Other Reasonable Steps to Mitigate Market Disrupting Events.* OMeT may adjust trade prices or take other reasonable steps, solely in accordance with published policies of OMeT, when such action is necessary to mitigate market disrupting events caused solely by improper conduct such as market manipulation or clearly erroneous trading behavior (e.g., fat finger). If OMeT takes any action pursuant to this SEF Rule 407(a), it will give prompt notice and in any event will use good faith, commercially reasonable efforts to provide the affected Participants with reasonable prior notice and to obtain such Participants' consent to such action.

(b) *Review of Trades.* OMeT may initiate a review of a trade based on its analysis of market conditions or in response to a request for review by a Participant or Client. A request for review that is made by a Participant or Client must be made as soon as practicable but in no event after the end of the Business Day in which such transaction took place. OMeT shall promptly determine whether the trade will be subject to review, and upon deciding to review a trade, OMeT will promptly issue an alert to all affected Participants indicating that the trade is under review. In the case of Swaps determined by OMeT to be illiquid, OMeT may initiate a review on its own initiative if it determines that the trade price was significantly out of line with prices in the market at the time of such transaction (based on pricing data that is readily available to OMeT). In the course of its review of any trade, OMeT may, but is not obligated to, inform any of the parties to the trade of the identity and contact information of any other party to the trade.

(c) OMeT will report any price adjustment pursuant to this SEF Rule 407 in accordance with SEF Rule 403.

408. Position Limits

To reduce the potential threat of market manipulation or congestion, OMeT may adopt for each of the contracts of OMeT, as is deemed necessary and appropriate by OMeT, position limitations or position accountability levels. OMeT shall on an on-going basis monitor positions established on or through the SEF for unusual activity, including but not limited to, unusual volumes, patterns or concentrations of transactions.

409. Emergencies

(a) *Emergency Defined.* The term “Emergency” means any occurrence or circumstance that, in the opinion of the Board, the CEO or the Chief Administrative Officer, requires immediate action and threatens or may threaten the fair and orderly trading in, or the liquidation of or delivery pursuant to, any Swap traded pursuant to these SEF Rules. An Emergency may include any of the following:

- (i) Any manipulative activity or attempted manipulative activity;
- (ii) Any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions;
- (iii) Any circumstance that may materially affect the performance of Swaps, including failure of the payment system or the bankruptcy or insolvency of any Participant or Client;
- (iv) any action taken by any governmental body, or any other registered entity, board of trade, market or facility (foreign or domestic) that may have a direct impact on trading or clearing and settlement of, or the legality or enforceability of, any Swap; and
- (v) Any circumstance that may have a severe, adverse effect upon the functioning of the SEF, including, but not limited to, acts of God, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather or failure or malfunction of all or a portion of the SEF, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet.

(b) *Emergency Authority.* In the event of an Emergency, the Chief Administrative Officer or any individual designated by the Chief Administrative Officer and approved by the Board may place into immediate effect a temporary emergency addition to these SEF Rules which may provide for, or may authorize the Board or any committee thereof to undertake, actions necessary or appropriate to respond to the Emergency, including such actions as:

- (i) extending, limiting or changing the Trading Hours in respect of one or more Swaps;
- (ii) imposing or modifying position or price limits;
- (iii) suspending or curtailing trading, or limiting trading to liquidation only, in any or all Swaps;
- (iv) ordering the liquidation of Swaps or the reduction of positions, provided that, subject to Applicable Law, OMeT will use reasonable efforts to coordinate with applicable DCOs before taking any of the actions in this subsection (iv);
- (v) modifying or suspending any provision of these SEF Rules; and/or (vi) taking market actions as may be directed by the CFTC. Any such action placed into effect in accordance with the preceding sentence shall be reviewed by the Board as soon as practicable under the circumstances and may be revoked, suspended or modified by the Board. OMeT will provide notice of such action to Participants as soon as practicable.

(c) *Physical Emergency.* If, in the judgment of the CEO, the Chief Administrative Officer, or any individual designated by the CEO or the Chief Administrative Officer and approved by the Board, the physical functions of the SEF are, or are threatened to be, severely and adversely affected by a physical emergency, such Person shall have authority to take such action as they may deem necessary or appropriate to respond to such physical emergency, including closing the SEF, delaying the opening of trading in one or more Swaps or suspending trading in or extending Trading Hours for one or more Swaps. In the event that any action has been taken pursuant to the immediately preceding sentence, any Person who is authorized to take such action may order the removal of any restriction previously imposed pursuant

to such sentence, upon a determination by such Person that the physical emergency that gave rise to such restriction has sufficiently abated to permit the physical functions of the SEF to continue in an orderly manner. Any Order by any Person shall be subject to review, modification or reversal by the Board. In the event that trading is suspended in any or all Swaps, any unexecuted Orders for the suspended Swaps that are currently resting in the SEF will automatically be cancelled and must be resubmitted upon resumption of trading in the affected Swaps.

(d) *Notification and Recording.*

(i) OMeT will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating a rule pursuant to SEF Rule 409(b). If such prior notification is not practicable, OMeT will notify the CFTC as soon as reasonably practicable, but in all circumstances within 24 hours of the implementation, modification or termination of such Emergency SEF Rule.

(ii) Whenever OMeT takes action pursuant to this SEF Rule 409 to respond to an Emergency it will, where practicable, ensure that prompt notice is given to Participants.

(iii) Upon taking any action in response to an Emergency, OMeT shall document the decisions and deliberations related to such action. Such documentation will be maintained for at least five years following the date on which the Emergency ceases to exist or to affect OMeT, and all such documentation will be provided to the CFTC upon request. Under Section (a)(2) of the Guidance to Core Principle 8 for Part 37 of the CFTC Regulations, OMeT will promptly notify the CFTC of its exercise of emergency action, explaining its decision-making process, the reasons for using its emergency authority, and how conflicts of interest were minimized, including the extent to which OMeT considered the effect of its emergency action on the underlying markets and on markets that are linked or referenced to the contracts traded on its facility, including similar markets on other trading venues. Information on all regulatory actions carried out pursuant to OMeT's emergency action shall be included in a timely submission of a certified rule pursuant to Part 40 of the CFTC Regulations.

(iv) When OMeT determines that the Emergency has been reduced sufficiently to allow OMeT to resume normal functioning, any such actions will be modified or terminated, as appropriate, and notice, when practicable, will be given to Participants.

(e) *Conflicts of Interest.* The conflict of interest provisions set forth in SEF Rule 210 and the related documentation requirements set forth in SEF Rule 210 shall apply, with any such modifications or adaptations as may be necessary or appropriate under the circumstances, to the taking of any action under this SEF Rule 409 by the CEO, the Chief Administrative Officer or their designee.

(f) If the Emergency is related to a Swap that is fungible with financial products traded on another swap execution facility or a designated contract market, OMeT will endeavor to coordinate its response with any directions received from the CFTC.

410. Limitation of Liability

(a) EXCEPT AS PROVIDED BELOW OR AS PROVIDED IN THE OMET USER AGREEMENT, NEITHER OMET, NOR ANY AFFILIATE OF OMET, NOR ANY OF OMET'S MANAGERS, OFFICERS, DIRECTORS, EMPLOYEES, EQUITYHOLDERS, AGENTS, CONSULTANTS OR SERVICE PROVIDERS (INCLUDING ANY SERVICE PROVIDER), NOR ANY MEMBER OF ANY COMMITTEE OR OTHER GOVERNING BODY OF ANY AFFILIATE OF OMET (EACH OF THE FOREGOING, AS APPLICABLE, THE "DISCLAIMING PARTY" AND, COLLECTIVELY, "DISCLAIMING PARTIES"), SHALL BE LIABLE TO ANY PERSON FOR ANY LOSSES ARISING OUT OF OR IN CONNECTION WITH:

(i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF THE SEF OR ANY OTHER SYSTEMS AND SERVICES OF OMET, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS AND SERVICES, INCLUDING WITHOUT LIMITATION, ELECTRONIC ORDER ENTRY AND DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED USERS AND

CLEARING MEMBERS, PRICE REPORTING SYSTEMS AND ANY AND ALL TERMINALS, COMMUNICATIONS NETWORKS, CENTRAL COMPUTERS, SOFTWARE, HARDWARE AND FIRMWARE RELATING THERETO; OR

(ii) ANY FAILURE OR MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF ANY SYSTEM OR SERVICE OF OMET, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING, BUT NOT LIMITED TO, INDEPENDENT SOFTWARE VENDORS AND NETWORK PROVIDERS; OR

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY OMET OR ANY OF OMET'S SYSTEMS, SERVICES OR FACILITIES; OR

(iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF OMET'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM IS BASED ON BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE, STRICT LIABILITY AND NEGLIGENT MISREPRESENTATION), RESTITUTION, BREACH OF STATUTORY DUTY, BREACH OF WARRANTY OR OTHERWISE AND WITHOUT REGARD TO WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD-PARTY CLAIM, UNLESS THE DISCLAIMING PARTY HAS BEEN FINALLY ADJUDICATED BY A COURT OF COMPETENT JURISDICTION TO HAVE ENGAGED IN FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(b) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY OMET OR ANY OTHER DISCLAIMING PARTIES, RELATING TO ANY SYSTEMS OR SERVICES OF OMET OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, INCLUDING THE SEF, AND OMET HEREBY SPECIFICALLY DISCLAIMS, OVERRIDES AND EXCLUDES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL IMPLIED WARRANTIES OF MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE AND ALL OTHER WARRANTIES, CONDITIONS, OTHER CONTRACTUAL TERMS, REPRESENTATIONS, INDEMNITIES AND GUARANTEES WITH RESPECT TO THE SERVICES, WHETHER EXPRESS, IMPLIED OR STATUTORY, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY THE COMPANY OR ANY OTHER DISCLAIMING PARTY OR OTHERWISE (INCLUDING BUT NOT LIMITED TO, AS TO TITLE, SATISFACTORY QUALITY, ACCURACY, COMPLETENESS, UNINTERRUPTED USE, NON-INFRINGEMENT, TIMELINESS, TRUTHFULNESS, SEQUENCE AND ANY IMPLIED WARRANTIES, CONDITIONS AND OTHER CONTRACTUAL TERMS ARISING FROM TRANSACTION USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE) RELATING TO ANY SYSTEMS OR SERVICES OF OMET OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, INCLUDING THE SEF.

(c) UNLESS OMET HAS BEEN FINALLY ADJUDICATED BY A COURT OF COMPETENT JURISDICTION TO HAVE ENGAGED IN FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OMET'S TOTAL COMBINED AGGREGATE LIABILITIES SHALL NOT EXCEED \$100,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED BY ALL PERSONS ON A SINGLE DAY; \$200,000 FOR ALL LOSSES SUFFERED BY ALL PERSONS FROM ALL CAUSES IN A SINGLE CALENDAR MONTH; AND \$1,000,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED BY ALL PERSONS IN A SINGLE CALENDAR YEAR. IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY OR SINGLE MONTH CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD. IN NO EVENT SHALL THE TOTAL COMBINED AGGREGATE LIABILITY OF THE DISCLAIMING PARTIES FOR ALL CLAIMS ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS OR ANY OTHER CAUSES IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF OMET'S SYSTEMS OR SERVICES, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, INCLUDING THE SEF, OR THE NEGLIGENCE OF OMET OR ANY DISCLAIMING PARTY EXCEED \$1,000,000 IN ANY GIVEN CALENDAR YEAR.

(d) UNDER NO CIRCUMSTANCES SHALL OMET BE LIABLE TO A PARTICIPANT, CLIENT OR ANY OTHER PERSON FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY LOSS OR PUNITIVE DAMAGES OF ANY KIND, REGARDLESS OF WHETHER SUCH LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, STRICT LIABILITY, BREACH OF WARRANTIES OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY LOSS OF REVENUE, LOSS OF ACTUAL OR ANTICIPATED PROFITS, LOSS OF CONTRACTS, LOSS OF THE USE OF MONEY, LOSS OF ANTICIPATED SAVINGS, LOSS OF BUSINESS, LOSS OF OPPORTUNITY, LOSS OF MARKET SHARE, LOSS OF GOODWILL, LOSS OF REPUTATION OR LOSS OF, DAMAGE TO OR CORRUPTION OF DATA, HOWEVER SUFFERED OR INCURRED, REGARDLESS OF WHETHER OMET HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR WHETHER SUCH DAMAGES OTHERWISE COULD HAVE BEEN FORESEEN OR PREVENTED.

(e) UNDER NO CIRCUMSTANCES SHALL OMET BE LIABLE FOR THE ACTS, ERRORS OR OMISSIONS OF ANY THIRD PARTY, INCLUDING ANY MARKET DATA VENDOR, SDR OR DCO.

(f) IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE TERMS OF THE OMET PARTICIPANT AGREEMENT AND THIS SEF RULE, THE TERMS OF THE OMET PARTICIPANT AGREEMENT SHALL SUPERSEDE THIS SEF RULE AND SHALL GOVERN THE LIABILITY OF OMET TO THE PARTICIPANT OR CLIENT.

(g) ANY DISPUTE ARISING OUT OF THE USE OF THE SYSTEMS OR SERVICES OF OMET OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, INCLUDING THE SEF, IN WHICH ONE OR MORE DISCLAIMING PARTIES IS A PARTY SHALL BE ARBITRATED PURSUANT TO THESE SEF RULES IN CHAPTER 8, AND REFERENCES IN CHAPTER 8 TO A "PARTICIPANT" SHALL, TO THE EXTENT RELEVANT, BE DEEMED FOR SUCH PURPOSE TO MEAN AND INCLUDE THE DISCLAIMING PARTIES. ANY SUCH CLAIM AGAINST A DISCLAIMING PARTY SHALL BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (G) SHALL IN NO WAY BE CONSTRUED TO CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THESE SEF RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE MAY BE LITIGATED ONLY IN ACCORDANCE WITH SEF RULE 1113.

411. Requirements for Persons Submitting Orders

(a) Each Order submitted to the SEF shall be submitted under the applicable Participant ID of the Participant entering such Order, the Group ID (if applicable), and the User ID of the Authorized User entering such Order.

(b) Each Order submitted to the SEF shall include information identifying the relevant Swap (including the expiry month), price, notional amount of the Swap, buy or sell, Clearing Member(s), DCO and Order type.

(c) Each Order submitted to the SEF shall include the following information for the Participant entering such Order, or the Participant's Client, as applicable (to the extent such information is not otherwise pre-populated, provided that such Participant shall update such pre-populated information to the extent it is inaccurate):

(i) the legal entity identifier of such Participant or Client;

(ii) a yes/no indication of whether such Participant or Client is a swap dealer with respect to the Swap for which the Order is placed;

(iii) a yes/no indication of whether such Participant or Client is a major swap participant with respect to the Swap for which the Order is placed;

(iv) a yes/no indication of whether such Participant or Client is a financial entity; and

(v) a yes/no indication of whether such Participant or Client is a U.S. person.

(d) As used in this SEF Rule 411, "legal entity identifier," "swap dealer," "major swap participant," "financial

entity,” and “U.S. person” have the meaning given those terms in the CEA and CFTC Regulations and, as applicable, exemptive or no-action relief or interpretive guidance issued by the CFTC or its staff.

412. Participant IDs and User IDs

(a) No Person may use a Participant ID or User ID to place any Order except as permitted by these SEF Rules, nor may any Person knowingly permit or assist the unauthorized use of a Participant ID or User ID. Each Participant shall take reasonable measures to ensure that no assigned Participant ID or User ID is used by any Person not authorized by these SEF Rules.

(b) Each Participant shall provide in writing to OMeT and keep current such information as OMeT may require concerning itself or any other Person it permits to have direct access to the SEF by using its Participant ID.

(c) Any request that OMeT activate or deactivate a Participant ID or User ID shall be submitted in writing by a Designated Contact of the relevant Participant in the manner provided for by OMeT. OMeT shall have no liability for any action or inaction due to its good faith reliance upon such a written request or for any communication system failure.

(d) Each Participant shall notify the Compliance Department promptly upon becoming aware of:

(i) any unauthorized disclosure or use of any Participant ID assigned to such Participant or any User ID assigned to any of its Authorized Users and of any other reason for deactivating a Participant ID or User ID assigned to such Participant or any of its Authorized Users; or

(ii) any unauthorized access to the SEF by any Person using a Participant ID or User ID assigned to such Participant or any of its Authorized Users.

413. Designated Contact of a Participant

Each Participant shall (i) identify to OMeT, in writing, one or more Designated Contacts as OMeT may determine, and (ii) ensure that at least one such Designated Contact is available by telephone at any time that one of the Participant’s Authorized Users is accessing the SEF.

414. Message Traffic

OMeT may at any time restrict Message Traffic, either with respect to all or any Participants and/or Authorized Users in order to safeguard the security or operations of the SEF, or to preserve market integrity, fair and orderly trading, or if otherwise in the public interest.

Chapter 5. OBLIGATIONS OF PARTICIPANTS AND AUTHORIZED USERS 501. Duties and

Responsibilities of Participants and Authorized Users

(a) Each Participant and Authorized User shall:

- (i) use the SEF in a responsible manner and not for any improper purpose;
- (ii) use the SEF only to conduct activity that is subject to these SEF Rules and in a manner consistent with these SEF Rules;
- (iii) comply with these SEF Rules, submit to the jurisdiction of OMeT to enforce these SEF Rules and conduct all activity in a manner consistent with these SEF Rules;
- (iv) comply with Applicable Law;
- (v) comply with the rules of the DCO that accepts for clearing a Swap traded by the Participant or Authorized User, pursuant to these SEF Rules, to the extent applicable to such Participant or Authorized User, and such Swap;
- (vi) observe high standards of market conduct, fair dealing, and just and equitable principles of trade while conducting or seeking to conduct any business connected with or concerning OMeT;
- (vii) not knowingly mislead or conceal any material fact or matter required to be disclosed in any dealings or filings with OMeT or in connection with a disciplinary proceeding; and
- (viii) keep all Participant IDs, User IDs, account numbers and passwords related to the SEF confidential.

(b) Each Participant (or Client, as applicable) that is registered, or required to be registered, with the CFTC as a swap dealer or a major swap participant is responsible for compliance with the mandatory trading requirement of Section 2(h)(8) of the CEA when such Participant or Client enters into, or facilitates entry into, a Swap that is made available to trade within the meaning of Section 2(h)(8) of the CEA and that is required to be cleared pursuant to Section 2(h)(2)(D) of the CEA and CFTC Regulation 50.2.

(c) Participants shall comply with all applicable anti-spoofing policies for Swaps which OMeT posts on the SEF or sets forth in Notices to Participants from time to time.

502. Required Notices

(a) Each Participant shall promptly notify the CCO upon becoming aware of any of the following events, in each case, with respect to the Participant's status, the status of its Authorized Users, or the status of any of its Clients (as applicable), which relate to or may affect its or their participation or conduct on the SEF:

- (i) any material changes to information provided to OMeT in connection with an application for Participant or Authorized User status (including any information regarding any of the Participant's Clients);
- (ii) any refusal of admission to any self-regulatory organization, or withdrawal of an application for membership or participant status in a self-regulatory organization, by the Participant or any of its Authorized Users or Clients;
- (iii) any expulsion, suspension or fine in excess of \$50,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant, or any of its Authorized Users or Clients, by any self-regulatory organization;
- (iv) any denial or withdrawal of an application for registration or license with respect to the Participant or any of its Authorized Users or Clients by or from any government agency or self-regulatory organization, and any revocation, suspension or conditioning of a registration or license granted by any government agency or self-regulatory organization to the Participant or any of its Authorized Users

or Clients;

(v) the commencement of any judicial or administrative proceeding against the Participant or any of its Authorized Users or Clients by a government agency or the imposition of a fine in excess of \$50,000, cease and desist order, denial of Trading Privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed by any government agency or self-regulatory organization;

(vi) the indictment or conviction of, or any confession of guilt or plea of guilty or *nolo contendere* by, the Participant or any of its Authorized Users, Clients, senior officers or principals for any felony or for any misdemeanor involving, arising from, or related to, the purchase or sale of any Swap or other financial instrument, or involving or arising from fraud or moral turpitude;

(vii) the bankruptcy or insolvency of the Participant or any of its Affiliates or Clients; and

(viii) the failure of any Participant or Client to be an Eligible Contract Participant.

(b) Each Participant shall promptly notify OMeT upon becoming aware of an error or omission in Required Swap Creation Data for a Swap executed on or pursuant to the SEF Rules.

503. Books and Records; Furnishing of Information

(a) Each Participant, Client, and Authorized User shall prepare and keep current all books, ledgers and other similar records required to be kept by it pursuant to the CEA, CFTC Regulations and these SEF Rules and shall prepare and keep current such other books and records and adopt such forms as OMeT may from time to time prescribe. Such books and records shall include records of the Participant's, Client's or Authorized User's trading, including records of its activity in the index or instrument used as a reference price, the underlying commodity, and related derivatives markets. Such books and records shall be made available to OMeT and its authorized representatives during regular business hours and OMeT agrees to adhere to Participant's and Client's reasonable logical and physical access and security procedures, and with respect to the CFTC, the Department of Justice and their respective authorized representatives, upon request in accordance with Applicable Law.

(b) OMeT may from time to time require each Participant, Client, and Authorized User to provide a service provider with access to its books and records. Each Participant, Client, and Authorized User shall provide such service provider with the same access to its books and records and offices as it is required to provide OMeT under these SEF Rules and Applicable Law.

(c) Upon reasonable prior notice, OMeT may require a Participant or its Clients or Authorized User(s) to furnish such information concerning the Participant's, Client's, or Authorized User's business that is subject to these SEF Rules as OMeT deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps executed on the SEF, including the information required under CFTC Regulation 37.404(b), and (ii) information requested by a government agency relating to OMeT and/or OMeT's compliance with Applicable Law that OMeT believes is maintained by, or otherwise in the possession of, a Participant, Client, or Authorized User.

(d) All data and information obtained by OMeT pursuant to this SEF Rule 503 shall be subject to the provisions of SEF Rule 1107.

504. System Security

Each Participant shall (i) be solely responsible for controlling and monitoring the use of all Participant IDs, Group IDs, and User IDs issued to it or any of its Authorized Users by OMeT, (ii) ensure that each Person accessing the SEF using such Participant IDs, Group IDs, or User IDs is assigned a unique password and that each password is used only by the Person to whom it is assigned, and (iii) notify OMeT promptly upon becoming aware of any unauthorized disclosure or use of the Participant IDs, Group IDs, User IDs, passwords or of any other reason for deactivating Participant IDs, Group IDs, User IDs, or passwords. Each Participant shall be bound by any actions taken through the use of its Participant IDs, Group IDs, User IDs, or passwords, including the execution of transactions, whether or not such actions were authorized by such Participant or any of its Authorized Users or executed by anyone other than an Authorized User of such Participant, except to the extent

that (a) Participant has notified OMeT in writing that such Participant ID, Group IDs, User ID, or password should be canceled or suspended and OMeT has not taken appropriate actions within a reasonable time to cancel or suspend such Participant ID, Group ID, User ID, or password, or (b) unauthorized use of the Participant ID, Group ID, User ID, or password is the direct result of gross negligence or willful misconduct by OMeT.

505. Front-End User Interface; Audit Trail

(a) Each Participant shall be solely responsible for ensuring that any front-end interface connecting to the SEF that is not provided by OMeT, and that is used by the Participant, its Authorized Users, or any other Person using its Participant IDs, maintains a routing/front-end audit trail for all Orders, including entry, modification, cancellation and responses to such messages, entered into the SEF through any gateway to the SEF, including the times thereof to the highest level of precision achievable by the Participant's operating system, but at least to the nearest second ("**Audit Trail**"). Data that are so captured must not be capable of being modified.

(b) Participants shall maintain, or shall cause other third parties to whom they have provided connectivity to the SEF to maintain, Audit Trail data in the form and manner required by CFTC Regulations and in accordance with such additional requirements as may be established by OMeT. Participants must have the ability to produce such data, or cause such data to be produced, in a standard format upon request of the Compliance Department.

506. Financial Requirements

Each Participant must notify OMeT promptly upon becoming aware that it fails to satisfy the minimum financial requirements applicable to it in order to participate on the SEF, including the requirement to qualify as an Eligible Contract Participant. Upon request by OMeT, Participants shall submit financial and related information to OMeT sufficient to demonstrate that it (or any of its Clients, as applicable) qualifies as an Eligible Contract Participant. A Participant that is unable to demonstrate to OMeT that it is in compliance with such minimum financial requirements shall not engage in transactions subject to these SEF Rules, except for the purpose of closing open positions.

507. Restrictions on Activity

If OMeT determines that the financial or operational condition of a Participant or one of its Affiliates or Clients is such that to allow that Participant to continue to have access to the SEF would adversely affect OMeT or the financial markets, OMeT may limit or restrict the number or type of Swaps that may be traded by such Participant on the SEF or terminate, in whole or in part, the Trading Privileges of such Participant, as well as the exercise of such Trading Privileges by its Authorized Users.

Chapter 6. SEF RULE VIOLATIONS; BUSINESS CONDUCT STANDARDS

601. SEF Rule Violations

It shall be a violation of these SEF Rules for a Participant, Client, Authorized User, or other Person to violate any SEF Rule, to breach any agreement made with the SEF, to violate Applicable Law, to engage in fraud, dishonorable conduct, or any scheme to defraud, deceive, trick or mislead another person (including OMeT or any service provider) in connection with or related to any Swap on or other activity related to the SEF, or to engage in conduct which is inconsistent with just and equitable principles of trade.

602. Prohibition of Fictitious Transactions

No Participant, Authorized User, or other Person shall engage in fictitious transactions, or submit a fictitious Order with knowledge of its nature.

603. Prohibition of Market Disruption

Orders entered into the SEF for the purpose of upsetting the equilibrium of the market in any Swap or creating a condition in which prices do not or will not reflect market values (based on market conditions and prices at the time such Order is entered into the SEF, as determined by reference to available market data) are prohibited. Any Participant, Authorized User, or other Person who knowingly makes or assists in entering any Order for such purpose or who knowingly in any way assists in carrying out any plan or scheme for the entering of any Order for such purpose will be deemed to have engaged in an act detrimental to the SEF.

604. Prohibition of Market Manipulation

No Participant, Authorized User, or other Person shall manipulate or attempt to manipulate the market in any Swap.

605. Prohibition of Disruptive Trading Practices

No Participant, Authorized User, or other Person shall engage in any trading practice or conduct that constitutes a “disruptive trading practice,” as such term is described in Section 4c(a)(5) of the CEA and CFTC Regulations.

606. Prohibition of Misstatements

It shall be a violation of these SEF Rules for a Participant, Authorized User, or other Person to make any knowing misstatement of a material fact to OMeT (including the Board, the Risk and Oversight Committee, any other committee of OMeT, any Disciplinary Panel or Appeals Panel or any OMeT Official) or to any service provider (including any members of its staff) or knowingly to omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which they were made, not misleading.

607. Acts Detrimental to the SEF

It shall be a violation of these SEF Rules for a Participant, Authorized User, or other Person to engage in any act which is materially detrimental to OMeT’s ability to operate the SEF or comply with Applicable Law.

608. Supervision

A Participant shall be responsible for establishing, maintaining and administering supervisory procedures that are reasonably designed to ensure that its Authorized Users comply with these SEF Rules. A Participant may be held accountable for the actions of its Authorized Users.

609. Disclosing Orders

Except as otherwise permitted by these SEF Rules, no Participant shall disclose to any Person that is not acting on behalf of such Participant the terms of any Order prior to its entry into the SEF, other than (i) an Authorized User of the same Participant for the sole purpose of executing or recording such Order (ii) an OMeT Official, or (iii) a relevant service provider, the CFTC, the Department of Justice or any other regulatory or self-regulatory organization with jurisdiction over OMeT or such Participant.

610. Wash Trades Prohibited

No Person shall buy and sell a Swap, place or accept buy and sell Orders in the same Swap, or knowingly execute or accommodate the execution of such Orders by direct or indirect means, if the Person knows or reasonably should know that the purpose of the transactions is to avoid taking a bona fide market position exposed to market risk, including buy and sell Orders for different accounts with common Beneficial Ownership that are entered with the intent to avoid taking a bona fide market position exposed to market risk.

611. Pre-Arranged and Noncompetitive Transactions Prohibited

(a) No Person may enter Orders, the purpose of which is to enter into Swaps without a net change in either party's open positions but a resulting profit to one party and a loss to the other party (commonly known as a "money passing").

(b) No Person shall pre-arrange any purchase or sale or noncompetitively execute any transaction on or pursuant to the SEF Rules (including what is commonly known as an "accommodation trade").

612. Reporting Counterparty

(a) Prior to gaining trading access to the Platform, each Participant must provide and verify all requisite static data elements necessary to facilitate real-time public reporting under Part 43 and swap data recordkeeping and reporting under Part 45 of the CFTC Regulations. Participants shall maintain the accuracy of this profile data and must immediately notify OMeT's Compliance Department in writing of any material change, expiration, or corporate modification to their onboarding data or LEI status.

(b) OMeT shall determine the Reporting Counterparty for each Swap pursuant to CFTC Regulation 45.8.

(c) Each Participant agrees that (x) where both counterparties to a Swap are swap dealers, or both are major swap participants, or both are non-swap dealer/major swap participant counterparties that are financial entities (as that term is defined in Section 2(h)(7)(C) of the CEA), or both are non-swap dealer/major swap participant counterparties and neither counterparty is a financial entity, or in any other case in which CFTC Regulation 45.8 provides that the counterparties shall agree which counterparty shall be the Reporting Counterparty, including where neither counterparty to the Swap is a U.S. person, then (y) the Asset Class Tie-breaker Logic published by the International Swaps and Derivatives Association, as amended from time to time, shall be used in determining the Reporting Counterparty.

613. Front-Running Prohibited

No Participant, Authorized User, or other Person shall trade for any account — including a proprietary account or an account in which such Person has an interest — based on non-public knowledge of an imminent order, transaction, or trading interest of another Person, including by trading ahead of, or against, an order held on behalf of another account where such Person has knowledge of the terms of such order, whether or not such order or trading interest is subsequently entered on the SEF (commonly known as "front-running"). This Rule applies regardless of whether the accounts described above are held by the same Participant, are held by different Participants under common Beneficial Ownership, or are accounts over which a single Authorized User has trading authority.

CHAPTER 7. DISCIPLINE AND ENFORCEMENT

701. General

(a) All Persons subject to OMeT's jurisdiction under SEF Rule 301 are subject to this Chapter 7 if they, or with respect to a Participant, any other Person using any of its Participant IDs, are alleged to have violated, or to have aided and abetted a violation of, or are about to violate, any SEF Rule or any provision of Applicable Law for which OMeT possesses disciplinary jurisdiction.

(b) OMeT, through the Compliance Department and the Disciplinary Panel, will conduct inquiries, investigations, disciplinary proceedings and appeals from disciplinary proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 7. Members of the Compliance Department shall not operate under the control of any person that has the ability to exercise Trading Privileges.

(c) [Reserved]

(d) No OMeT Official or member of the Board will interfere with, or otherwise attempt to influence, the process or resolution of any inquiry, investigation, disciplinary proceeding, appeal from a disciplinary proceeding, summary imposition of fines, summary suspension or other summary action, except where such individual is a member of the enforcement staff or a member of the relevant Disciplinary Panel.

(e) Any Participant, Client, or Authorized User may be represented by counsel at their own expense during any inquiry, investigation, disciplinary proceeding, appeal from a disciplinary proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 7.

(f) OMeT may hold a Participant liable for, and impose sanctions against, such Participant for such Participant's own acts and omissions, the acts or omissions of the Participant's Authorized Users, the acts or omissions of the Participant's Clients or the acts or omissions of any Person using a Participant ID of such Participant.

702. Inquiries and Investigation

(a) The Compliance Department will investigate any matter within OMeT's disciplinary jurisdiction of which it becomes aware. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of OMeT.

(b) The Compliance Department has the authority to:

(i) initiate and conduct inquiries and investigations;

(ii) prepare Investigation Reports and make recommendations concerning initiating disciplinary proceedings;

(iii) prosecute alleged violations within OMeT's disciplinary jurisdiction; and

(iv) represent OMeT on an appeal to an Appeal Panel of any disciplinary proceeding, summary imposition of fines, summary suspension or other summary action.

(c) Each Participant, Client, Authorized User, or other Person with respect to Orders or transactions on the SEF:

(i) is obligated to appear, testify and respond in writing to interrogatories within the time period required by the Compliance Department in connection with:

(A) any SEF Rule;

(B) any inquiry or investigation; or

(C) any preparation by and presentation during a disciplinary proceeding or appeal from a decision in a disciplinary proceeding, summary imposition of fines, summary suspension or other summary action by OMeT;

(ii) is obligated to produce books, records, papers, documents or other tangible evidence in their possession, custody or control within the time period required by the Compliance Department in connection with:

(A) any SEF Rule;

(B) any inquiry or investigation; or

(C) any preparation by and presentation during a disciplinary proceeding or appeal from a decision in any disciplinary proceeding, summary imposition of fines, summary suspension or other summary action by OMeT; and

(iii) may not impede or delay any inquiry, investigation, disciplinary proceeding, appeal from a disciplinary proceeding, summary suspension or other summary action.

703. Reports of Investigations

(a) The Compliance Department will maintain a log of all investigations and the disposition resulting from each such investigation. The Compliance Department will prepare a written report of each investigation (the "**Investigation Report**"), regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within OMeT's jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.

(b) Any Investigation Report will include the reasons for initiating the investigation (including a summary of the complaint, if any), all relevant facts and evidence gathered and the analysis, conclusions and recommendation of the Compliance Department. For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action, (ii) entering into a summary action, (iii) resolving the investigation through an informal disposition, including the issuance by the Compliance Department of a warning letter (provided that no more than one warning letter for the same violation may be issued to the same potential respondent during a rolling 12-month period), (iv) initiating disciplinary proceedings, or (v) negotiating a settlement. An informal disposition (including the issuance of a warning letter by the Compliance Department) will not constitute a finding of a violation or a sanction.

(c) The Compliance Department shall provide the Investigation Report to the Chief Compliance Officer, who shall determine whether the Investigation Report is complete.

(d) The Compliance Department shall complete each investigation in a timely manner and, absent mitigating factors, no later than 12 months after the date that such investigation was opened.

704. Opportunity to Respond

(a) After completing the Investigation Report, the Compliance Department may, upon approval of the Chief Compliance Officer, notify each potential respondent that the Compliance Department has recommended formal disciplinary charges against each such potential respondent.

(b) The Compliance Department may allow a potential respondent to propose a settlement of the matter or to submit a written statement explaining why either a disciplinary proceeding should not be instituted or one or more of the potential charges should not be brought. The potential respondent shall submit such written statement within the time limit established by the Compliance Department.

705. Review of Investigation Reports

(a) After the completion of the Investigation Report and the receipt of any submission made by the potential

respondent pursuant to SEF Rule 704(b), the Compliance Department will, within 30 days, take one of the following actions:

- (i) If the Compliance Department determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to believe that a violation within OMeT's jurisdiction has occurred or is about to occur, it will conduct further investigation.
- (ii) If the Compliance Department determines that a reasonable basis exists to believe that a violation within OMeT's jurisdiction has occurred or is about to occur, the potential respondent will be served with a Notice of Charges and proceed in accordance with this Chapter 7.
- (iii) If the Compliance Department determines that disciplinary proceedings are unwarranted, it may issue a warning letter setting forth, in writing, the facts and analysis supporting the decision.
- (iv) If the Compliance Department determines that no reasonable basis exists to believe that a violation within OMeT's jurisdiction has occurred or is about to occur or that adjudication is otherwise unwarranted, it may direct that no further action be taken. Such determination will be in writing, and will include the reason the investigation was initiated, a summary of the complaint, a written statement setting forth the facts and analysis supporting the decision and, if applicable, any recommendations.

706. Notice of Charges

(a) If the Compliance Department authorizes disciplinary proceedings pursuant to SEF Rule 705(a)(ii), it will prepare, and serve in accordance with SEF Rule 708, a **"Notice of Charges"**.

(b) A Notice of Charges will:

- (i) state the acts, practices or conduct in which the respondent is alleged to have engaged;
- (ii) state the SEF Rule alleged to have been violated or about to be violated;
- (iii) advise the respondent of its right to a hearing and its right to be represented by legal counsel or any other representative of its choosing (other than a Director, Officer or employee of OMeT, any member of the Disciplinary Panel or any Person substantially related to the disciplinary proceedings such as a material witness or other respondent) in all succeeding stages of the disciplinary process;
- (iv) state the period of time within which the respondent can request a hearing on the Notice of Charges, which will not be less than 20 days after service of the Notice of Charges;
- (v) advise the respondent that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing; and
- (vi) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted.

707. Answer to Notice of Charges

(a) If the respondent determines to answer a Notice of Charges, the respondent must file an answer within 20 days after being served with such notice, or within such other time period determined appropriate by the Chief Compliance Officer.

(b) To answer a Notice of Charges, the respondent must in writing:

- (i) for each allegation set forth in the Notice of Charges,
 - (A) admit such allegation,
 - (B) deny such allegation, or

(C) affirmatively state that the respondent does not have and is unable to obtain sufficient information to admit or deny such allegation, which shall have the effect of a denial of such allegation;

- (ii) specify any specific facts that contradict the Notice of Charges;
- (iii) specify any affirmative defenses to the Notice of Charges;
- (iv) sign and serve the answer on the Chief Compliance Officer; and
- (v) if applicable, request a hearing before a Disciplinary Panel.

(c) Any failure by the respondent to timely serve an answer to a Notice of Charges will be deemed to be an admission to the allegations in such notice. Any failure by the respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the respondent fails to expressly deny will be deemed to be admitted. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) of this SEF Rule 707.

(d) If a respondent admits or fails to specifically deny any of the allegations in the Notice of Charges, the Disciplinary Panel shall find that the violations set forth in such allegations have been committed and shall impose a sanction for such violations. The Disciplinary Panel shall promptly notify the respondent in writing of any sanction imposed pursuant to this SEF Rule 707 and advise the respondent that the respondent may request a hearing on such sanction within 20 days of the respondent being served with such notice. Any failure by the respondent to timely request a hearing with respect to a notice of sanctions will be deemed to be an acceptance of the sanctions in such notice and waiver of any right to appeal such sanctions.

(e) A respondent shall be granted a hearing before a Disciplinary Panel for every instance in which such respondent (i) denies an allegation and requests a hearing in accordance with paragraph (b) above, or (ii) requests a hearing in accordance with paragraph (d) above.

708. Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 7 may be served (and service shall be deemed complete) either: (i) upon the respondent personally, by leaving the same at their place of business or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of OMeT, or (ii) transmittal by electronic mail to the respondent's electronic mail address as it appears on the books and records of OMeT, if followed by a hard copy of the document sent promptly thereafter by registered or certified mail addressed to the respondent at the respondent's address as it appears on the books and records of OMeT.

709. Settlements

(a) A respondent or potential respondent may at any time propose in writing an offer of settlement to anticipated or instituted disciplinary proceedings. Any offer of settlement should contain proposed findings and sanctions and be signed by the respondent or potential respondent and submitted to the Compliance Department. A respondent or potential respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in the order of the disciplinary proceedings but must accept the jurisdiction of OMeT over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(b) If a respondent or potential respondent submits an offer of settlement in accordance with paragraph (a) of this SEF Rule 709, the Compliance Department will forward the offer to the Disciplinary Panel with a recommendation on whether to accept or reject the offer. The respondent or potential respondent may withdraw such offer of settlement at any time before acceptance by the Disciplinary Panel, but may not withdraw such offer at any time after acceptance by the Disciplinary Panel.

(c) The Disciplinary Panel may accept the offer of settlement, but may not alter the terms of a settlement offer unless the respondent or potential respondent agrees.

- (d) If an offer of settlement is accepted by the Disciplinary Panel, it shall issue a written decision specifying:
 - (i) the SEF Rule violations it has reason to believe were committed, including the basis or reasons for its conclusions;
 - (ii) any sanction to be imposed, which must include full customer restitution where customer harm has been demonstrated; and
 - (iii) if applicable, that the respondent has accepted the sanctions imposed without either admitting or denying the SEF Rule violations.
- (e) In the event that the Disciplinary Panel accepts an offer of settlement without the agreement of the Compliance Department, the decision must adequately support such acceptance.
- (f) If an offer of settlement is accepted and the related order of disciplinary proceedings becomes final, the respondent's submission of the offer will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review and appeal under these SEF Rules.
- (g) If the offer of settlement of a respondent or potential respondent is not accepted by the Disciplinary Panel, fails to become final or is withdrawn by the respondent or potential respondent before its acceptance by the Disciplinary Panel, the matter will proceed as if the offer had not been made and the offer and all documents relating to it will not become part of the record. Neither a respondent or potential respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of, or appeal from, disciplinary proceedings.

710. Disciplinary Panels

- (a) The Disciplinary Panel shall conduct hearings in connection with any disciplinary proceedings (except for summary impositions of fines pursuant to SEF Rule 717), to make findings, render decisions, and impose sanctions pursuant to this Chapter 7.
- (b) Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases limited to the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Director, who shall chair the Disciplinary Panel.
- (c) No member of the Compliance Department may serve on a Disciplinary Panel.
- (d) Except as may otherwise be provided in these SEF Rules, the Board may at any time remove any member of a Disciplinary Panel for cause.
- (e) Within 10 days of being notified of the appointment of the Disciplinary Panel, a respondent may seek to disqualify any individual named to the Disciplinary Panel for the reasons identified in these SEF Rules, by serving written notice on the Chief Compliance Officer and providing a copy thereof to the chairman of the Disciplinary Panel. By not timely filing a request for disqualification, the respondent will be deemed to have waived any objection to the composition of a Disciplinary Panel. The Chief Compliance Officer will decide in their sole discretion the merits of any request for disqualification. Any such decision will be final and not subject to appeal.
- (f) All information, records, materials and documents provided to the Disciplinary Panel and all deliberations, testimony, information, records, materials and documents related thereto shall be treated as non-public and confidential and shall not be disclosed, except as necessary to further an investigation by OMeT or as otherwise required by law. No individual shall serve on a Disciplinary Panel unless that individual has agreed in writing that they will not publish, divulge, or make known in any manner facts or information regarding the business of any Person or other information which may come to their attention in their official capacity as a member of the Disciplinary Panel, except (i) when reporting to the Board or to the Risk and Oversight Committee, (ii) when reporting to the Compliance Department, (iii) when requested by the CFTC or other government agency, or (iv) when compelled to testify in any judicial or administrative proceeding.

711. Convening Hearings of Disciplinary Proceedings

(a) All disciplinary proceedings (except for summary impositions of fines pursuant to SEF Rule 717) will be conducted at a hearing before a Disciplinary Panel. Hearings will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Disciplinary Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.

(b) After reasonable notice to each respondent, the Disciplinary Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such respondent. Parties to a disciplinary proceeding include each respondent and the Compliance Department.

(c) The chairman of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as they may deem appropriate. The chairman of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairman of the Disciplinary Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Disciplinary Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. OMeT's Legal Department will provide guidance to the chairman of the Disciplinary Panel on the conduct of the hearing.

(d) Except for procedural and evidentiary matters decided by the chairman of the Disciplinary Panel pursuant to paragraph (c) of this SEF Rule 711 and SEF Rule 712 below, unless each respondent otherwise consents, the entire Disciplinary Panel must be present during the entire hearing and any related deliberations.

712. Review of Evidence by Respondent

(a) Each respondent will be given the opportunity prior to the commencement of a hearing, subject to (b), (c) and (d) below, to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of OMeT that the Compliance Department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chairman of the Disciplinary Panel deems relevant to the disciplinary proceedings. Notwithstanding the foregoing, no respondent will have the right to review, and OMeT will have no obligation to disclose, any information protected by attorney-client privilege. All requests for such information must be made not less than 10 days prior to the scheduled hearing date, unless the chairman of the Disciplinary Panel agrees otherwise.

(b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.

(c) Notwithstanding anything in paragraph (b) of this SEF Rule 712 to the contrary, the Compliance Department:

(i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would materially impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges, and

(ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.

(d) For purposes of this SEF Rule 712, information that could adversely affect competitive positions includes positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant, Client, Authorized User, or other Person and the personal finances of the Person providing the information.

(e) The respondent shall treat as confidential all data and information provided to it pursuant to this SEF Rule 712, and shall not disclose any such data or information, except as necessary to the respondent's defense of Notice of Charges and any appeal of the decision of the Disciplinary Panel.

713. Conducting Hearings of Disciplinary Panels

(a) At a hearing conducted in connection with any disciplinary proceedings, the Compliance Department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Disciplinary Panel. If a respondent has timely filed an answer to the Notice of Charges in accordance with SEF Rule 707, the respondent is entitled to attend and participate in the hearing.

(b) At a hearing conducted in connection with any disciplinary proceedings, the Compliance Department and each respondent may:

(i) present evidence and facts determined relevant and admissible by the chairman of the Disciplinary Panel;

(ii) call and examine witnesses; and

(iii) cross-examine witnesses called by other parties.

(c) If the respondent has failed to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied by the respondent in the respondent's answer, the chairman of the Disciplinary Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross-examining witnesses, testifying in defense, presenting evidence concerning the Notice of Charges, or otherwise) unless the Disciplinary Panel determines that there was a compelling reason for the respondent's failure to timely file an answer. If the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Disciplinary Panel will adjourn the hearing and direct the respondent to promptly file the written answer in accordance with SEF Rule 707.

(d) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b)(ii) of this SEF Rule 713 will be given reasonable notice, confirmed in writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. OMeT will require all natural persons acting as employees or agents of Participants, Authorized Users and other Persons that are called as witnesses to appear at the hearing and produce evidence. OMeT will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(e) If during any disciplinary proceedings the Disciplinary Panel determines that a reasonable basis exists to believe that the respondent violated a SEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Disciplinary Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with SEF Rule 707. In connection with considering apparent violations pursuant to this paragraph (e), the Disciplinary Panel may request that the Compliance Department provide the Disciplinary Panel with any additional information.

(f) The Disciplinary Panel may summarily impose sanctions on any Participant, Client, or Authorized User if such Participant, Client, or Authorized User impedes or delays the progress of a hearing.

(g) OMeT will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded verbatim, or substantially verbatim, in a manner capable of accurate transcription. The record shall not be transcribed unless requested by CTFC staff or the respondent or the decision is appealed. If the respondent requests a copy of all or portions of the recording of a hearing, the chairman of the Disciplinary Panel may within their sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.

(h) No interlocutory appeals of rulings of any Disciplinary Panel or chairman of the Disciplinary Panel are permitted.

714. Decision of Disciplinary Panel

(a) As promptly as reasonable following a hearing, the Disciplinary Panel will issue an order rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A

decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel.

(b) OMeT will serve a copy of the order of the Disciplinary Panel on the respondent and the Compliance Department. The order will include:

- (i) the Notice of Charges or summary of the allegations;
- (ii) the answer, if any, or a summary of the answer;
- (iii) a brief summary of the evidence introduced at the hearing (or, where appropriate, incorporation by reference of the Investigation Report);
- (iv) findings of fact and conclusions concerning each allegation, including each specific SEF Rule that the respondent is found to have violated;
- (v) the imposition of sanctions, if any, and the effective date of each sanction; and (vi) notice of the respondent's right to appeal pursuant to SEF Rule 716.

(c) A Disciplinary Panel shall be dissolved automatically when it has decided the matter for which it was appointed and has notified the respondent and the Chief Compliance Officer in writing of its decision.

(d) Unless a timely notice of appeal is filed pursuant to SEF Rule 716, the order of the Disciplinary Panel will become final upon the expiration of 20 days after the order is served on the respondent and a copy thereof is provided to the Compliance Department.

715. Sanctions

(a) After notice and opportunity for hearing in accordance with these SEF Rules, OMeT will impose sanctions if any Participant, Authorized User, any Person using the Participant's Participant ID or any Client is found to have violated or to have attempted to violate a SEF Rule for which OMeT possesses disciplinary jurisdiction. Any such sanctions shall take into account the respondent's disciplinary history (if any). OMeT may impose one or more of the following sanctions or remedies:

- (i) a warning letter, provided that no more than one warning letter may be issued to the same respondent found to have committed the same rule violation within a rolling 12-month period;
- (ii) censure;
- (iii) limitation, restriction or qualification of Trading Privileges or other activities, functions or operations;
- (iv) suspension of Trading Privileges for a period not to exceed 12 months; (v) fine (subject to paragraph (b) of this SEF Rule 715);
- (vi) restitution or disgorgement; with full customer restitution required in all cases where customer harm has been demonstrated;
- (vii) termination of Trading Privileges;
- (viii) expulsion; or
- (ix) any other sanction or remedy deemed to be appropriate.

(b) OMeT may impose a fine of up to \$100,000 for each violation. If a fine or other amount is not paid within 30 days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three per cent. OMeT has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on any of its Authorized Users or Clients.

716. Appeal from Disciplinary Panel Decision

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized User or other Person using its Participant ID was found to have violated) a SEF Rule or who is subject to any summary fine imposed pursuant to SEF Rule 717 or any summary action imposed pursuant to SEF Rule 718 may appeal the decision within 20 days of receiving the order of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.

(b) The Compliance Department may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within 20 days of receiving the order of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.

(c) While an appeal is pending, the effect of the order of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.

(d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the respondent objects. An appellant may appeal the order of the Disciplinary Panel or any summary action on the grounds that:

(i) the order or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these SEF Rules;

(ii) the order or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or OMeT;

(iii) the order or summary action failed to observe required procedures; (iv) the order or summary action was unsupported by the facts or evidence; or

(v) the sanctions, remedies or costs which were imposed were inappropriate or unsupported by the record.

(e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on the Compliance Department a brief supporting the notice of appeal and documents supporting the brief. On or before the 20th day after the date on which the appellant serves their supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th day after the date on which the appellee serves its brief in opposition, the appellant must file and serve a brief in reply on the Compliance Department.

(f) In connection with any appeal, the Compliance Department will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal.

(g) No later than 30 days after the last submission filed pursuant to paragraph (d) of this SEF Rule 716, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matters on appeal. The chairman of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Director.

(h) Within 10 days of being notified of the appointment of the Appeals Panel, a respondent may seek to disqualify any individual named to the Appeals Panel for the reasons identified in these SEF Rules, by serving written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the respondent will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within their sole discretion. Any such decision will be final and not subject to appeal.

(i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individuals agree to be

subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.

(j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal, and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.

(k) After completing its review, the Appeals Panel may affirm, modify or reverse any order of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these SEF Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.

(l) As promptly as reasonably possible following its review, the Appeals Panel will issue a written decision on appeal rendering its decision based on the weight of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific SEF Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.

(m) The Appeals Panel's written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy cost) will be the final action of OMeT and will not be subject to appeal within OMeT.

717. Summary Imposition of Fines

(a) The Chief Compliance Officer may summarily impose a fine against a Participant (on behalf of itself or any of its Authorized Users, or other Persons using its Participant ID) or Client for failing:

- (i) to timely pay fees, cost, charges or fines to OMeT or a DCO;
- (ii) to make timely and accurate submissions to OMeT of notices, reports or other information required by these SEF Rules; and
- (iii) to keep any books and records required by these SEF Rules.

(b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this SEF Rule 717 to each Participant, Client, or Authorized User subject thereto. The notice will specify (i) the violation of these SEF Rules for which the fine is being imposed, (ii) the date of the violation and (iii) the amount of the fine. Within 20 days of serving the notice of fine, the Participant, Client, or Authorized User, as applicable, must either pay or cause the payment of the fine or file notice of an appeal pursuant to SEF Rule 716. Unless timely notice of appeal is filed pursuant to SEF Rule 716, the fine will become final upon the expiration of 20 days after the notice of fine is served on the Participant, Client, or Authorized User, as applicable.

(c) OMeT will set the amount of any fines imposed pursuant to this SEF Rule 717, with the maximum fine for each violation not to exceed \$5,000. Summary imposition of fines pursuant to this SEF Rule 717 will not preclude OMeT from bringing any other action against the Participant, Client, or Authorized User, as applicable.

718. Summary Suspensions and Other Summary Actions

(a) Notwithstanding anything in these SEF Rules to the contrary, if the Chief Compliance Officer believes that immediate action is necessary to protect the best interests of OMeT or the marketplace, the Chief Compliance Officer may, after consultation with the Risk and Oversight Committee summarily suspend,

revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the exercise of such Trading Privileges by any of its Authorized Users and take other summary action against a Participant or any of its Authorized Users in accordance with these SEF Rules.

(b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, OMeT will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party and advise the recipient of the notice of its right to a prompt hearing before a Disciplinary Panel and its right to be represented by legal counsel or other representative at such hearing. A request by the recipient of the notice for such a hearing shall not delay the effectiveness of the summary action.

(c) At the request of OMeT, a respondent against whom a summary action is brought pursuant to this SEF Rule 718 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, OMeT or the Disciplinary Panel with the enforcement of any SEF Rule.

(d) If a hearing is requested pursuant to paragraph (b) of this SEF Rule 718, the Disciplinary Panel will promptly convene a hearing to be conducted in accordance with SEF Rule 713.

(e) As promptly as reasonably possible after the hearing, the Disciplinary Panel will issue to the respondent a written order affirming, modifying, or reversing the summary action. The order will include a description of the summary action taken, a summary of the evidence introduced at the reinstatement hearing, a statement of findings of fact and conclusions, a description of any action taken or to be taken by OMeT, and the effective date, time and duration thereof.

(f) Any decision of a Disciplinary Panel pursuant to this SEF Rule 718 will be the final action of OMeT, and not subject to appeal within OMeT upon serving the respondent with a copy of the decision.

719. Reinstatement after Summary Suspension

(a) A respondent whose Trading Privileges are suspended, revoked, limited, conditioned, restricted or qualified pursuant to SEF Rule 718 may apply for reinstatement by filing with the Compliance Department a written request stating the applicant's reasons for seeking reinstatement. OMeT will not consider a respondent's request for reinstatement if the respondent:

(i) owes any fines, fees, charges or costs to OMeT;

(ii) continues to fail to appear at disciplinary proceedings without good cause; or (iii) continues to impede the progress of disciplinary proceedings.

(b) Within a reasonable period after the filing of a request for reinstatement, the Appeals Panel will conduct a hearing to consider the request. At the hearing for reinstatement, the respondent will present its case supporting the reinstatement and the Compliance Department, acting on behalf of the Chief Compliance Officer may, in its discretion, present its case opposing or supporting the reinstatement and each may present relevant and admissible evidence and facts and call, examine and cross-examine witnesses. At the hearing for reinstatement, OMeT may require any Participant or Authorized User (and, as applicable, any of their employees, Affiliates, or Clients) involved in activity proposed to be conducted on the SEF to appear as witnesses and produce evidence if the Appeals Panel determines that the evidence is relevant.

(c) As promptly as reasonably possible after a reinstatement hearing, the Appeals Panel will issue an order reinstating, denying the reinstatement, or placing conditions on the reinstatement of the Trading Privileges of the respondent. The order will include a brief summary of the evidence introduced at the reinstatement hearing; and, if applicable, findings of fact and conclusions not contained in the notice of summary action issued pursuant to SEF Rule 718(b) above. The order of the Appeals Panel may not be appealed.

720. Rights and Responsibilities after Suspension or Termination

(a) When the Trading Privileges of a Participant or the exercise of such Trading Privileges by an Authorized User are suspended for a period of 12 months or less, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Participant or Authorized User or enter Orders into the SEF and receive Participant rates for fees, costs, and charges and deposit margin at Participant levels) will apply to such Participant or Authorized User during the period of the suspension, except for the right to assert claims against others as provided in Chapter 8 of these SEF Rules. Any such suspension will not affect the rights of creditors under these SEF Rules or relieve the Participant or Authorized User of its obligations under these SEF Rules to perform any Swaps entered into before the suspension, or for any fees, costs, or charges incurred during the suspension. OMeT may discipline a suspended Participant or Authorized User under this Chapter 7 for any violation of a SEF Rule or provision of Applicable Law committed by the Participant or Authorized User before, during or after the suspension.

(b) When the Trading Privileges of a Participant or the exercise of such Trading Privileges by an Authorized User are terminated, all of its rights and Trading Privileges will terminate, except for the right of the Participant or Authorized User in question to assert claims against others, as provided in Chapter 8 of these SEF Rules. Any such termination will not affect the rights of creditors under these SEF Rules. A terminated Participant or Authorized User may only seek to reinstate their authorization to exercise Trading Privileges by providing OMeT with satisfactory evidence that they comply with SEF Rule 303. OMeT will not consider the application of a terminated Participant or Authorized User if such Participant or Authorized User, as the case may be, fails to appear at disciplinary proceedings without good cause or impedes the progress of disciplinary proceedings.

(c) A suspended or terminated Participant or Authorized User remains subject to these SEF Rules and the jurisdiction of OMeT for any acts or omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary proceeding, appeal from disciplinary proceedings, summary suspension or other summary action as if the suspended or terminated Participant or Authorized User still had Trading Privileges or the exercise of such Trading Privileges, respectively.

721. Notice of Disciplinary Proceedings

OMeT will provide written notice of disciplinary proceedings to the parties consistent with applicable CFTC Regulations. Whenever OMeT suspends, expels, fines or otherwise disciplines, or denies any Person access to OMeT, OMeT will make the public disclosures required by CFTC Regulations.

Chapter 8. ARBITRATION

801. General

(a) Except as otherwise provided in these SEF Rules, Participants, Clients, and Authorized Users shall arbitrate pursuant to these SEF Rules in this Chapter 8 all disputes, controversies and claims between or among themselves arising out of a Swap or the use of the systems or services of OMeT or the services, equipment, or facilities used to support such systems or services, including, without limitation, the SEF. Any such claim against a Participant, Client, or Authorized User shall be brought within two years from the time that a cause of action has accrued. This SEF Rule 801 shall in no way be construed to create a cause of action and shall not authorize an action that would otherwise be prohibited by these SEF Rules or Applicable Law. If for any reason a court of competent jurisdiction finds that a dispute is not arbitrable, such dispute may be litigated only in accordance with SEF Rule 1113.

(b) Notwithstanding the foregoing, this SEF Rule 801 does not apply to disputes between or among Participants, Clients, or Authorized Users that: (i) such Persons are required by the rules of a self-regulatory organization to submit to the dispute resolution procedures of that self-regulatory organization; or (ii) such Persons have, by valid and binding agreement, committed to negotiate or litigate in a forum other than the forum set out in SEF Rule 802.

802. Forum and Arbitration Rules

NFA will conduct any and all arbitrations of a type described in SEF Rule 801 pursuant to NFA's Member Arbitration Rules, as if each Participant to such arbitration was an "NFA Member," and references in the Member Arbitration Rules to an "Associate" of an "NFA Member" shall mean and include an Authorized User.

803. Initiating an Arbitration Claim

(a) A Participant, Client, or Authorized User may initiate an arbitration claim by submitting the required documents and fees to NFA.

(b) A Participant, Client, or Authorized User submitting an arbitration claim shall provide notice of such claim to OMeT.

804. Claims Relating to Trade Cancellations or Price Adjustments

All claims relating to trade cancellations or price adjustments pursuant to SEF Rule 407 or SEF Rule 1005(c) shall be arbitrated in accordance with this Chapter 8.

805. Penalties

(a) Any failure on the part of any Participant, Client, or Authorized User to arbitrate a case subject to arbitration, or the commencement by any such Participant, Client, or Authorized User of a suit in any court prior to arbitrating a case subject to arbitration, violates these SEF Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 7.

(b) OMeT may summarily suspend, pursuant to Chapter 7, a Participant or Authorized User that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 8.

Chapter 9. SWAP SPECIFICATIONS AND MODIFICATIONS

901. Swap Specifications

Each Swap will meet such specifications as described in the terms and conditions governing such Swap which have been self-certified with, or otherwise approved by, the CFTC and posted on the website of OMeT (<http://www.om-etrad.com>) (the “**OMeT Website**”). All trading in such Swap will be subject to the procedures and requirements as described in such self-certified or approved terms and conditions governing such Swap.

902. Swap Modifications

The specifications for any Swap, and the procedures and requirements for trading any Swap, may only be modified with the prior approval of OMeT.

Chapter 10. CLEARING OF SWAPS

1001. Rules of the DCO

The clearing services provided by the DCO with respect to any Cleared Swap, and the rights and obligations of purchasers and sellers under Cleared Swaps (including rights and obligations in respect of clearing and settlement, variation payments and performance at maturity), will be governed by the rules of the DCO.

1002. Clearing Services

(a) OMeT is responsible for the submission of each Cleared Swap to the Clearing Member designated by each Participant to clear trades for such Participant or the Clearing Member designated by such Participant to clear trades for any Client of such Participant, as applicable.

(b) OMeT shall provide facilities to route each Cleared Swap to the DCO identified by the parties to such Cleared Swap. All Cleared Swap transaction information routed to the applicable DCO, including in circumstances where the Participant uses an affirmation hub or other third-party service provider to route such Cleared Swap transaction information, shall be routed in a manner acceptable to the applicable DCO and consistent with the requirements of CFTC Regulation 39.12(b)(7).

(c) OMeT may modify, limit or discontinue the routing facilities described in paragraph (b) above upon no less than 60 days' prior notice to Participants.

1003. Clearing Arrangements

(a) As a condition to submitting or responding to an Order in the Order Book for or involving a Cleared Swap, a Participant that is not a Clearing Member must, for each Cleared Swap, designate a Clearing Member to pre-screen (under CFTC Regulation 1.73) and clear the Participant's (or Client's, as applicable) side of the Cleared Swap that has entered into an agreement with OMeT designating (pursuant to the Clearing Member/Participant onboarding process established by OMeT) the Participant or Client as a customer or proprietary account of the Clearing Member with respect to that class of Cleared Swaps and the DCO designated for clearing the Cleared Swap. OMeT shall communicate the procedures for such onboarding process, if applicable, as a Notice to Participants consistent with SEF Rule 308.

(b) As a condition to submitting or responding to an Order in the Order Book in each case for or involving a Cleared Swap, a Participant that is a Clearing Member with respect to such Cleared Swap must (i) screen such Order for compliance with such Participant's Risk-Based Limits in a manner consistent with the requirements of CFTC Regulation 23.609 and (ii) take steps reasonably designed to ensure that any Cleared Swap resulting from such Order is accepted for clearing at the applicable DCO.

1004. Swaps Rejected From Clearing

(a) To the extent required by Applicable Law, any Cleared Swap executed on or pursuant to the SEF Rules that is rejected from clearing by the relevant DCO shall be deemed void *ab initio*. The parties to such a Cleared Swap may not hold the trade in a suspended state and re-submit it to OMeT other than as provided for in SEF Rule 1005.

(b) If OMeT receives notice from a DCO that a Cleared Swap executed on or pursuant to the SEF Rules has been rejected from clearing by the DCO, it shall, as soon as technologically practicable after notice that the Cleared Swap was rejected from clearing by the DCO, report to the SDR to which data for such Cleared Swap was originally reported (i) pursuant to Part 43 of the CFTC's Regulations, a cancellation of the Cleared Swap and (ii) pursuant to Part 45 of the CFTC's Regulations, a termination of the Cleared Swap indicating, to the extent required by Applicable Law, that it is void *ab initio*.

1005. Error Trades

(a) An "Error" shall mean the occurrence of any of the following:

(i) A mistake made as the result of a malfunction of the SEF or human error, including a mistake made by a Participant;

- (ii) An Order was incorrectly displayed and/or executed;
 - (iii) A clerical or operational error or omission made by the SEF, a Participant or service provider that caused a transaction to be rejected from clearing and void *ab initio*; or
 - (iv) A clerical or operational error or omission made by the SEF, a Participant or service provider that caused a transaction to fail to be submitted to the DCO for clearing due to a post-execution processing error.
- (b) Error Trade Review.
- (i) Any Swap executed on or in accordance with the SEF Rules can be canceled, corrected, or adjusted only upon consent of OMeT and in accordance with this SEF Rule 1005. To request cancellation, correction, or adjustment of a Swap alleged to be erroneous (an “**Alleged Error Trade**”), a Participant must notify OMeT by identifying the Alleged Error Trade and stating the grounds for the request as soon as possible, but no later than 30 minutes following execution of the Alleged Error Trade.
 - (ii) For an Alleged Error Trade, the CCO and/or their designee will review promptly the electronic audit trail of the Alleged Error Trade as well as any other facts and circumstances associated with the Alleged Error Trade. If OMeT makes an affirmative finding that the Alleged Error Trade contains a clerical or operational error and that the cancellation, correction, or adjustment of the Alleged Error Trade is appropriate and would not adversely impact market integrity, or otherwise violate the CEA, CFTC Regulations or SEF Rules, OMeT will designate such Alleged Error Trade as an “**Error Trade**”.
 - (iii) OMeT will inform affected Participants of the Error Trade and of the next steps that the Participants must or could make. OMeT will also inform the affected Participants of the final disposition of the Error Trade.
- (c) Error Trade Cancellation and Adjustment.
- (i) If an Error Trade was rejected from clearing as a result of a clerical or operational error, then OMeT may permit the parties to the Error Trade to execute a Swap with the same terms and conditions as an Error Trade other than any corrections to any operational or clerical error and the time of execution (“**Correcting Trade**”);
 - (A) Such Correcting Trade must be executed as soon as technologically practicable, but no later than one hour after the relevant DCO provides notice of the rejection from clearing.
 - (ii) If an Error Trade was accepted for clearing, OMeT may permit the parties to the Error Trade to execute a Swap with terms and conditions that economically reverse the Error Trade (“**Offsetting Trade**”) together with a Correcting Trade.
 - (A) Such Offsetting Trade and Correcting Trade shall be executed as soon as technologically practicable but no later than three days after the Error Trade was accepted for clearing at a DCO.
 - (iii) A Correcting Trade that is rejected from clearing shall be *void ab initio*, and the Parties to a Correcting Trade will not be permitted to execute an additional Correcting Trade.
 - (iv) Error Trade Cancellation and Adjustment by OMeT.
 - (A) OMeT may cancel or adjust an Error Trade.
 - (B) If OMeT takes action pursuant to this SEF Rule 1005(c), it will give prompt notice to affected Participants and will use good faith, commercially reasonable efforts to obtain such Participants’ consent to such cancellation or adjustment.
 - (v) OMeT will report the adjustment or cancellation of the Error Trade and any new Swap entered into pursuant to this SEF Rule, including any Correcting Trade or Offsetting Trade, in accordance with SEF Rule 403.

Chapter 11. MISCELLANEOUS

1101. Legal Certainty; Confirmations

(a) No Swap listed for trading on the SEF shall be void, voidable, subject to rescission or otherwise invalidated or rendered unenforceable as a result of: (1) any violation by any Person of any provision of the CEA or CFTC Regulations; (2) any action taken by the CFTC that has the effect of amending, altering or supplementing these SEF Rules or any of the terms or conditions of a Swap listed for trading on the SEF; or (3) any proceeding by the CFTC that requires OMeT to take, or refrain from taking, any specific action.

(b) Issuance of SEF Confirmations for Cleared Swaps. In accordance with CFTC Regulation 37.6(b) and Parts 43 and 45 of CFTC Regulations, OMeT will make available to each counterparty to a Cleared Swap that is entered into on the SEF or otherwise pursuant to these SEF Rules a written record of all of the terms of the transaction, which shall legally supersede any previous agreement and serve as a confirmation of the transaction. No such confirmation, and no Swap to which it relates, shall be void, voidable, subject to rescission or otherwise invalidated or rendered unenforceable as a result of any CFTC proceeding to alter or supplement a rule, term, or condition under Section 8a(7) of the CEA, or to declare an emergency under Section 8a(9) of the CEA.

(c) Confirmations for Bunched Orders. Consistent with CFTC Regulation 37.6(b), specific customer identifiers for accounts included in bunched orders (as that term is used in CFTC Regulations 1.35 and 37.6(b)) involving a Swap need not be included in a confirmation issued by OMeT or its third-party service provider pursuant to this Rule 1101, provided that the applicable requirements of CFTC Regulation 1.35(b)(5) are satisfied with respect to such bunched orders.

(d) For Cleared Swaps executed on the SEF or pursuant to the rules of the SEF, the confirmation of all terms of the transaction shall be effective as of the time of execution. OMeT shall transmit, or cause to be transmitted (including through a third-party service provider pursuant to Rule 1101(e)), such confirmation to each counterparty to the Swap as soon as technologically practicable following execution of the Swap.

(e) OMeT may use a third-party service provider to issue confirmations to the counterparties, provided that such third-party provider is contractually obligated to satisfy the requirements established by OMeT and Applicable Law.

1102. Trading by OMeT Officials Prohibited

(a) No Board member, ROC member, member of a Disciplinary Panel or Appeals Panel, member of any other committee of OMeT, consultant to OMeT, OMeT Official, or agent or independent contractor of OMeT, may trade, directly or indirectly, any Swap, or commodity interest traded on a swap execution facility other than OMeT, contract market, linked exchange, or cleared by a derivatives clearing organization, where such individual has access to Material Non-Public Information concerning such Swap or commodity interest. Participation by an OMeT Official in a retirement plan sponsored by OMeT shall not be deemed to constitute trading directly or indirectly in a Swap or commodity interest related thereto, notwithstanding such plan's trading of swaps or commodity interests related thereto.

(b) No OMeT Official may trade, directly or indirectly, any Swap or any commodity interest related thereto.

(c) No Person subject to the jurisdiction of OMeT under Rule 301 may trade for such Person's own account, or for or on behalf of any other account, in any commodity interest, on the basis of any Material Non-Public Information that such person knows was obtained in violation of CFTC Regulation 1.59(d)(1) from any Board member, ROC member, member of a Disciplinary Panel or Appeals Panel, member of any other committee of OMeT, consultant to OMeT, OMeT Official, or agent or independent contractor of OMeT.

(d) Terms used in SEF Rules 1102 and 1103 that are not otherwise defined in these SEF Rules shall have the meaning set forth in CFTC Regulations 1.3 and 1.59.

1103. Misuse of Material Non-Public Information

- (a) OMeT Officials, agents, and independent contractors of OMeT are prohibited from disclosing for any purpose inconsistent with the performance of such person's official duties Material Non-Public Information obtained as a result of their employment, agency relationship, or engagement with OMeT, and are further prohibited from trading, directly or indirectly, in a commodity interest traded on a contract market, swap execution facility other than OMeT, or on a linked exchange, or cleared by derivatives clearing organization, if the individual has access to Material Non-Public Information concerning such commodity interest. This includes Material Non-Public Information obtained through special access related to the performance of such person's official duties.

1104. Gifts and Gratuities

No Participant or Client shall, except with the prior written approval of the Chief Compliance Officer, directly or indirectly give or permit to be given anything of value, including gifts and gratuities, to any Director or Officer of, or individual employed by, OMeT in an amount that exceeds the maximum value permitted by OMeT's gifts and entertainment policy as in force from time to time.

1105. Market Data

(a) Subject to each Participant's and Client's rights in its Participant Data and the terms of the OMeT Participant Agreement, OMeT shall have a royalty free, worldwide, perpetual license to any Participant Data, and shall own all rights, title and interest in and to all intellectual property and other proprietary rights (including all copyright, patent, trademark or trade secret rights) in all derivative works based on Participant Data that are created by or on behalf of OMeT to the extent that such derived data is a derivative of the Participant Data. Except where Applicable Law or an agreement with a DCO requires OMeT to use Market Data solely for internal risk management purposes, decisions with respect to the use and distribution of Market Data shall be made by the Board of OMeT; provided, however, subject to its obligations under Applicable Law and such DCO agreements, OMeT shall not use (or permit other parties to use) Market Data, including the Participant Data, to replicate or reverse engineer a Participant's trading strategies, and OMeT shall not sell, retransmit or redistribute Participant Data unless such Participant Data is anonymized and aggregated with other Market Data, including but not limited to the transaction data of other Participants or Clients. Participants and other Persons Affiliated with any of the foregoing may not distribute, sell or retransmit Market Data to any third party without the consent of OMeT, provided that each Participant retains such rights as it may enjoy under Applicable Law with respect to Participant Data solely in the form such Participant Data was submitted to OMeT by such Participant. Nothing in this SEF Rulebook or the OMeT Participant Agreement shall restrict a Participant with respect to its use of its own Participant Data.

(b) Notwithstanding the provisions of subsection (a), OMeT will not use for business or marketing purposes any proprietary data or personal information collected or received from or on behalf of any Person for the purpose of fulfilling OMeT's regulatory obligations, unless such Person clearly consents to OMeT's use of such data or information for such purpose. OMeT does not and shall not condition a Person's access to the SEF's markets or market services on such Person's consent to OMeT's use of proprietary data or personal information for business or marketing purposes. For purposes of this Rule 1105, "proprietary data or personal information" means data or information that separately discloses the business transactions, market positions, or trade secrets of a Person and, with respect to a natural person, information that identifies or could reasonably be used to identify such person.

(c) OMeT may share such proprietary data or personal information, where necessary for regulatory purposes, with swap execution facilities or designated contract markets registered with the CFTC, in accordance with CFTC Regulation 37.7, and with other regulatory organizations, data repositories and third-party data reporting services, in each case in accordance with Applicable Law.

(d) Each Participant and Client hereby acknowledges and agrees that OMeT may disclose and disseminate Required Swap Creation Data pursuant to these SEF Rules.

(e) Each Participant and Client acknowledges and agrees that OMeT owns and shall retain all right, title and interest in and to the SEF, all components thereof, including without limitation all related applications, all application programming interfaces, user interface designs, software and source code and any and all intellectual property rights therein, including, without limitation all registered or unregistered, as applicable copyright, trade mark, service mark, trade secret, trade name, data or database rights, design rights, moral

rights, inventions, whether or not capable or protection by patent or registration, rights in commercial information or technical information, including know-how, research and development data and manufacturing methods, patent, and other intellectual property and ownership rights, including applications for the grant of any of the same, in or to the SEF and all other related proprietary rights of OMeT and/or any of its Affiliates (together, with any and all enhancements, corrections, bug fixes, updates and other modifications to any of the foregoing and any and all data or information of any kind, other than proprietary data or personal information, transmitted by means of any of the foregoing, “**Proprietary Information**”). Each Participant and Client further acknowledges and agrees that the Proprietary Information is the exclusive, valuable and confidential property of OMeT. Each Participant and Client acknowledges and agrees that it shall not reverse engineer, copy, bug fix, correct, update, transfer, reproduce, republish, broadcast, create derivative works based on or otherwise modify, in any manner, all or any part of the SEF or the Proprietary Information. Each Participant and Client agrees to keep the Proprietary Information confidential and not to transfer, rent, lease, loan, sell or distribute, directly or indirectly, all or any portion of the SEF or any Proprietary Information.

1106. Anti-Money Laundering and Anti-Terrorism

It is OMeT’s policy (1) not to engage in or knowingly assist any money laundering or other illicit business; and (2) not to engage in or knowingly assist, or be a conduit for, terrorist financing. Participants will be required to provide to OMeT sufficient information relating to Participants and Clients (as applicable) for OMeT to complete “know your customer” checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S Department of the Treasury.

1107. Confidentiality

Except as otherwise provided in these SEF Rules and the OMeT Participant Agreement, all non-public information provided by a Participant, Client, or Authorized User to OMeT shall be held in confidence and shall not be made known to any other Person except as follows:

- (a) with the consent of the Participant, Client, or Authorized User providing such information;
- (b) to a Government Agency or the regulatory authority of any foreign jurisdiction, if OMeT is requested or legally required to do so by such Government Agency;
- (c) pursuant to legal process;
- (d) to a DCO of which such Participant is a member or in connection with the clearing of a Swap;
- (e) to an SDR;
- (f) subject to appropriate confidentiality requirements, to any Person providing services to OMeT, including a service provider;
- (g) pursuant to an information sharing agreement or other arrangement or procedures in accordance with SEF Rule 1108;
- (h) to the Board, Board committees, Disciplinary Panels, OMeT Officials, attorneys, auditors, and agents and independent contractors that have been engaged by OMeT who require such information in connection with the discharge of their duties to OMeT; and
- (i) as otherwise permitted under these SEF Rules.

1108. Information-Sharing Agreements

OMeT may enter into agreements or other arrangements to coordinate surveillance with domestic or foreign regulators, self-regulatory organizations, clearing organizations, exchanges, markets or other execution facilities to share information and provide other forms of mutual assistance for market surveillance, audits, investigations, enforcement actions and other regulatory purposes required by CFTC Regulation 37.504 and Applicable Law. As part of any such information-sharing agreements or other arrangements or procedures

adopted pursuant to this SEF Rule, OMeT may:

- (a) provide market surveillance reports to other markets and to clearing organizations;
- (b) share information and documents concerning current and former Participants and Clients with other markets and clearing organizations
- (c) share information and documents concerning ongoing and completed investigations with other markets and clearing organizations; and/or
- (d) require Participants and Clients to provide information and documents to OMeT as reasonably practicable.

1109. Service Agreement

If OMeT enters into a service agreement with a service provider to provide certain services for OMeT, such service provider may perform certain functions under these SEF Rules and OMeT may provide information to such service provider in connection with the performance by such service provider of those functions. The Chief Compliance Officer shall retain supervisory authority with respect to any functions performed by such service provider pursuant to the service agreement between OMeT and such service provider.

1110. Force Majeure

Notwithstanding any other provision of these SEF Rules, OMeT shall not be obligated to perform its obligations under these SEF Rules or any agreement with a Participant, or to compensate any Person for losses occasioned by any delay or failure of performance, to the extent a delay or failure of performance is the result of circumstances that OMeT determines, in its sole discretion, may have an adverse effect upon the functions and facilities of OMeT, including acts of God, fire or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather, power outages, or interruption in telecommunications or Internet services or services by network service providers.

1111. Extension or Waiver of SEF Rules

OMeT may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by these SEF Rules, but only to the extent that such waiver or extension is not inconsistent with the CEA or CFTC Regulations.

1112. Amendment or Repeal of SEF Rule; Enactment of New SEF Rule

OMeT may, in compliance with the CEA and CFTC Regulations, amend or repeal any SEF Rule and may adopt new SEF Rules. Any such amendment or repeal of a SEF Rule or adoption of a new SEF Rule, shall, upon the effective date of such amendment, repeal or adoption, as applicable, be binding on all Persons subject to the jurisdiction of OMeT (regardless of the time at which any such Person became subject to OMeT's jurisdiction) and all Swaps (regardless of whether any Swap was entered into after such effective date); provided that any amendment or repeal of SEF Rules or any adoption of new SEF Rules regarding disclosure or confidentiality of Participant Data or information about a Participant or Client shall be binding on all Persons subject to the jurisdiction of OMeT after the effective date of such amendment, repeal or adoption, and all Swaps entered into after such effective date. OMeT shall provide Participants with prior notice of any amendment or repeal of any SEF Rule or adoption of any new SEF Rule if the giving of such notice is reasonably practicable.

1113. Signatures

Instead of relying on an original signature, OMeT may elect to rely on a signature that is transmitted, recorded or stored by any electronic, optical, or other similar means (including telecopy, imaging, photocopying, electronic mail, electronic data interchange, telegram, or telex) as if it were (and the signature shall be considered and have the same effect as) a valid and binding original.

1114. Governing Law; Legal Proceedings

- (a) The SEF Rules, and the rights and obligations of OMeT, Participants, Clients, Authorized Users, and

any other Person under these SEF Rules, shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed and performed wholly within the State of New York, without regard to any provisions of New York law that would apply the substantive law of a different jurisdiction.

(b) Any action, suit or proceeding against OMeT, its Officers, Directors, limited liability company members, employees, agents or any member of any committee must be brought within one year from the date that a cause of action has accrued. Any such action, suit or proceeding shall be brought in the State or Federal courts located within the Borough of Manhattan in the City of New York. Each Participant, Client, and Authorized User expressly consents to the jurisdiction of any such court, waives any objection to venue therein, and waives any right it may have to a trial by jury.

(c) In the event that any Person fails to prevail in a lawsuit or other legal proceeding related to the business of OMeT instituted by such Person against (i) OMeT or (ii) any Affiliate of OMeT, or any of their officers, directors, equityholders, employees, agents, or any member of any committee, such Person shall pay to OMeT all expenses, including reasonable attorneys' fees, incurred by OMeT in the defense of such proceeding. This paragraph shall not apply to any OMeT disciplinary actions, appeals thereof, or any instance in which the Board has granted a waiver of the provisions hereof.