

Eris Exchange, LLC – Company Policy and Procedure

From: Head of Legal and Regulatory Affairs
To: All Officers and Employees
Date: November 23, 2010
Re: Eris Exchange, LLC – Code of Conduct
No. EECPP-004

A. PURPOSE

Eris Exchange, LLC (“Eris Exchange” or “Exchange”) operates a futures market for the trading of interest rate swap futures contracts and other products. As such, Eris Exchange interacts with Participants, potential Participants, management, vendors, consultants, competitors, and regulatory and governmental bodies. Therefore, Eris Exchange is committed to the highest standards of conduct in its relationships both within and outside its organization. Eris Exchange seeks to conduct its business in accordance with all applicable laws and regulations.

The attached Eris Exchange Code of Conduct (“Code of Conduct”) sets forth guidelines and policies for the Exchange employees.

This policy does not supersede any of the Rules set forth in the Eris Exchange Rulebook or the policies set forth in any restrictive covenant agreement or other confidentiality agreement.

B. SCOPE

The attached Code of Conduct applies to Eris Exchange and all officers and employees of Eris Exchange, including contractors, temporary employees, interns, and third-party regulatory or technology service providers (“Exchange Personnel”).

C. DEFINITIONS

The relevant definitions are set forth in the Code of Conduct.

D. RESPONSIBILITIES

It shall be the responsibility of all Exchange Personnel to ensure that they understand and comply with this Policy.

E. PROCEDURES

The policies and procedures are set forth in the Code of Conduct.

F. PENALTIES

Exchange Personnel who fail to comply with this policy may be disciplined in accordance with Eris Exchange's employment policies.

In addition, certain Federal and/or State civil/criminal laws may apply.

G. CONTACTS

Questions regarding this Policy should be directed to:

Stephen Humenik, Head of Legal and Regulatory Affairs: 312-626-2681



Code of Conduct

November 23, 2010

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1. Introduction

Eris Exchange, LLC (“Eris Exchange”) is committed to the highest standards of conduct in our relationships with each other and with our Participants, Board, owners, regulators and the public. Eris Exchange seeks to conduct its business in accordance with all applicable laws and regulations

This Code of Conduct (the “Code”) provides a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. The Code applies to the personnel of Eris Exchange, as well as, any vendors and consultants used by Eris Exchange. The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. Your employment with Eris Exchange is “at will,” which means that you or Eris Exchange may terminate your employment at any time, with or without notice, for any legal reason or for no reason. This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of Eris Exchange’s business. It is not intended to and does not create any rights in any employee, customer, vendor, consultant, competitor, shareholder, or any other person or entity.

2. Accountability for “Knowing the Code”

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages, for reviewing and reaffirming these principles annually and for participating in required training programs. In addition, we are obligated to comply with the letter and spirit of the Code and all other Eris Exchange policies, report violations of the Code and other improper conduct, cooperate with Eris Exchange investigations, and know when to ask for guidance when we encounter ethical questions and dilemmas. Our actions should reflect Eris Exchange’s values, demonstrate ethical leadership and promote a work environment that upholds Eris Exchange’s reputation for integrity, ethical conduct and trust. The Code cannot and does not cover every applicable law, and there undoubtedly will be situations where questions arise, either about the Code, its interpretation or about the law. You may contact the Chief Regulatory Officer if you have any questions.

3. Retaliation

Retaliation against any employee, who seeks advice, raises a concern or reports misconduct is strictly prohibited. If an individual retaliates against an employee who has truthfully and in good faith reported a violation, Eris Exchange will take appropriate action – even if it later turns out that the employee was mistaken in reporting the matter originally. If you suspect that you, or another employee, have been retaliated against for raising a concern, you should contact the Chief Regulatory Officer immediately.

4. Responsibility to Eris Exchange

Eris Exchange employees are expected to dedicate their best efforts to the business of Eris Exchange and to avoid any conflicts with the interests of Eris Exchange. Eris Exchange has great trust and confidence in the conduct of its employees, and you should at all times act in a manner to preserve that trust and confidence.

5. Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of Eris Exchange's business and to maintain your independent judgment, you must avoid any activity or personal interest that creates or appears to create a conflict between your interests and the interests of Eris Exchange. A conflict of interest arises when your loyalties or interests are divided between Eris Exchange's best interests and your personal interests or those of another. You should never act in a manner that could cause you to lose your independence and objectivity or that could adversely affect the confidence of our Participants, customers, vendors, regulators and the public in the integrity of Eris Exchange or its procedures.

You are specifically prohibited from:

- A. Engaging in any personal business transaction that accrues from or is based upon your position or authority with Eris Exchange or confidential or other information that you gained by reason of your position or authority with Eris Exchange.
- B. Acting in any Eris Exchange matter with anyone with whom you have a personal, business or financial relationship or interest without the prior approval of the Chief Executive Officer or Chief Regulatory Officer. This includes, but is not limited to, anyone who is a current or prospective customer, vendor or consultant.
- C. Purchasing or owning a membership on any exchange without disclosing such membership to the Chief Regulatory Officer, who will determine if such membership creates a conflict of interest.

6. Outside Employment that Conflicts with Eris Exchange

You are expected to focus your energy and attention on your responsibilities at Eris Exchange. Accordingly, you may not work for another exchange, a competitor of Eris Exchange, a customer or vendor without prior approval from the Chief Regulatory Officer. This includes acting as a director or consultant for any of the above entities, even if only on your own time.

You must also be sensitive to issues of security, confidentiality and conflicts of interest if your spouse or another member of your immediate family, or someone else you are close to, is employed by a customer, vendor, competing exchange, mutual fund, investment advisor or a bank, insurance company or other company in a capacity related to the futures and options industry. Because such situations could create, or at least appear to create, a conflict of interest, you should review your specific situation with your supervisor or the Chief Regulatory Officer to assess the nature and extent of any concern and how it can be resolved. Frequently, any risk to Eris Exchange's interests is sufficiently remote such that your supervisor or the Chief Regulatory Officer need only remind you to guard against inadvertently disclosing confidential information and not to be involved in decisions on behalf of Eris Exchange that involve the other company.

7. Entertainment, Gifts and Gratuities

Accepting Gifts. Employees interacting with any person who has business dealings with Eris Exchange (including vendors, customers, competitors, regulators and consultants) must conduct such activities in the best interest of Eris Exchange, using consistent and unbiased standards. Therefore, you may not accept any gifts, entertainment or gratuities that could influence, or be perceived to influence, your business decisions, or be in a position to derive any direct or indirect personal benefit or interest from a

party having business dealings with Eris Exchange or any party that could potentially have business dealings with Eris Exchange.

You are prohibited from accepting a gift of cash or its equivalent, which includes gift cards and gift certificates, and from accepting, directly or indirectly, any gifts, compensation or other benefits valued at more than \$100.00 annually on an aggregate basis (not per gift) from any customer, any vendor with whom the exchange is doing business or any prospective exchange vendor, without prior approval from the Chief Regulatory Officer.

Giving Gifts. Employees may not furnish or offer to furnish any gifts, entertainment, meals, compensation or anything of value to any person who has business dealings with Eris Exchange, including regulators, vendors, shareholders, customers and competitors, except when authorized by the Chief Regulatory Officer, and then only if the item is reasonable and proper under generally accepted business practices. This prohibition does not apply to Eris Exchange logo or other promotional items of nominal value (t-shirts, pens, paper weights, etc). Additionally, when giving gifts ensure that such gifts are made in compliance with the Foreign Corrupt Practices Act. *See also* Section 25 – Interacting with the Government.

8. Guarding Eris Exchange Information and Property

You have a duty to safeguard Eris Exchange's information and property, including our physical offices and equipment, books and records, customer information and the Eris Exchange name and trademarks. Eris Exchange information and property should be used for Eris Exchange business only. Without specific authorization, no employee may take, loan, sell, damage, or otherwise dispose of any Eris Exchange property, or use Eris Exchange property for non-Eris Exchange purposes. You should also take measures to ensure against theft, damage and misuse of Eris Exchange property. You must obtain prior approval from the Chief Regulatory Officer or General Counsel before entering into any contract or legally binding agreement on behalf of Eris Exchange.

9. Eris Exchange Books and Records

Employees must ensure that all Eris Exchange documents are completed accurately, truthfully, and in a timely manner and, when applicable, are properly authorized. Financial activities are to be recorded in compliance with all applicable laws and accounting practices. The making of false or misleading entries, records or documentation is strictly prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of Eris Exchange with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents. It is your responsibility to report any unrecorded funds or assets or false or artificial entries in the books and records of Eris Exchange if you become aware of them. If you learn of or suspect accounting fraud, report it immediately.

10. Records Retention Policy

Eris Exchange is firmly committed to compliance with all laws and regulations relating to the preservation of records.

In accordance with Eris Exchange's policy:

- A. All records are retained for the period required by applicable state and federal laws and regulations.
- B. Adequate records will be developed and maintained to document Eris Exchange's compliance with all relevant laws and regulations, including applicable requirements relating to the retention of records.
- C. All records needed for business reasons and which are not subject to a legal retention requirement are retained for fixed period of time that will reasonably assure the availability of those records when needed.
- D. Vital records are identified and appropriately safeguarded.
- E. All records that no longer need to be retained for legal and business reasons are destroyed systematically.
- F. Destruction of records takes place only in compliance with Eris Exchange policy.
- G. In the event of a subpoena, claim against Eris Exchange, litigation in which Eris Exchange is a party, a government or regulatory investigation involving Eris Exchange or any other occasion for a legal record hold, relevant records are retained and not destroyed irrespective of the otherwise applicable retention period or destruction schedule under Eris Exchange policy. If you become aware of or reasonably anticipate a subpoena for Eris Exchange records or of any threatened, imminent or pending government or regulatory investigation, lawsuit or claim against Eris Exchange, you should immediately contact the Legal Department. Once you become aware of or reasonably anticipate such subpoena, investigation, lawsuit or claim against Eris Exchange, you must take immediate action to preserve all records, including drafts and working copies that may be responsive to such subpoena or relevant to such investigation, lawsuit or claim. Additionally, the Legal Department will immediately instruct Information Technology to suspend automatic destruction of any electronic records, including e-mails, which may be relevant to such investigation, lawsuit or claim. Such records should be retained indefinitely (or until the Legal Department advises otherwise), whether or not Eris Exchange policy would otherwise provide for the destruction of such records in the ordinary course of business. In other words, e-mails or other records may be destroyed only if they are not responsive to a subpoena or relevant to an imminent or pending investigation, lawsuit or claim. Any questions regarding whether a record is responsive to a subpoena or relevant to an investigation, lawsuit or claim should be directed to the Legal Department.

11. Confidential information

As an Exchange Employee, you often receive or have access to confidential, sensitive and non-public information, both about Eris Exchange and about others, such as Participants. All employees may learn, to a greater or lesser degree, facts about Eris Exchange's business, plans, or operations that are not known to the general public or to competitors.

As a general rule, you should presume that any information you receive about Eris Exchange or about Eris Exchange's customers or others through your employment with Eris Exchange is confidential and, therefore, should not be disclosed or made public. You have an obligation to safeguard confidential information, whether generated internally or acquired from others, and to use it only in the performance of your employment responsibilities.

Specifically:

- You may not personally profit from confidential information.
- You may not use confidential information to trade commodities or securities for your own (or related) accounts or to advise relatives, friends or other persons with respect to trading commodities or securities.
- You may not disclose confidential information to anyone outside Eris Exchange except as required by your employment responsibilities.
- You may not bring to Eris Exchange confidential information of any former employer or use such information to aid the business of Eris Exchange without the prior written consent of your former employer.
- You may not seek to obtain confidential information that may be in the possession of other persons that you do not need to know to do your job.
- You may not share confidential information with other employees except on a strict need-to-know basis.

Basic Practices To Protect Confidentiality

The following practices should be followed to help prevent the misuse of confidential information:

- Password protect electronic versions of documents on the system containing confidential information to limit access.
- Make sure that all documents with confidential information are shredded or placed in a document destruction box.
- Do not discuss confidential information in public – not even in a public setting on Eris Exchange’s premises.
- You should take great care when discussing information on speaker and cellular phones.
- Do not discuss confidential information on videoconferences or in a satellite broadcast network unless you have confirmed that the transmission is electronically encoded or encrypted.
- The Internet and other external electronic mail carriers are not secure environments for the transmission of confidential information. You should take steps to protect confidential electronic communications, such as password protecting emails and their attachments and by utilizing the various security options provided by Microsoft Outlook.
- Do not discuss confidential information with friends and family. Even seemingly inadvertent releases of this information can expose Eris Exchange, you and your family and friends to civil and criminal penalties. Keep in mind that your friends and family may not fully understand the consequences of disclosing or using confidential information.
- Be careful when you are working with written information containing confidential information in public settings, including on public transportation.
- Do not leave documents containing confidential information where persons who do not have a need to know the contents of the documents may see them.
- Do not give your user IDs and passwords to any other person.
- Non-disclosure agreements are commonly used when Eris Exchange needs to share confidential information with vendors, consultants, joint venture participants, or others. A non-disclosure agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information, or face legal consequences. If, in doing business with persons not employed by Eris Exchange, you foresee that you may need

to disclose confidential information, you should contact the Legal Department to discuss the utility of entering into a non-disclosure agreement.

- In addition, in your roll at Eris Exchange you may receive confidential information from other companies. You are obligated to maintain the confidentiality of this information regardless whether a written non-disclosure agreement was executed. If you have questions concerning the confidentiality of such information, contact the Legal Department.
- Your obligation to treat information as confidential does not end when we leave Eris Exchange. You must return to Eris Exchange all documents and other materials containing confidential information upon termination of your employment. You must not disclose confidential information to a new employer or to others even after ceasing to be an Eris Exchange employee.

12. Trading Restrictions

You may not trade directly or indirectly: (1) any futures contract, commodity options or cash commodities traded on or cleared by any U.S. designated contract market or on any foreign market or (2) any securities option contracts which are closely related to the contracts traded at Eris Exchange.

You may, however, buy or sell shares of mutual funds or other investment vehicles that buy or sell the foregoing types of contracts, but only so long as you have no control or discretion with respect to the purchase or sale of such contracts.

13. Intellectual Property and Trademarks

The Eris Exchange logo and the name “Eris Exchange” are examples of trademarks. Each of us is responsible for using Eris Exchange trademarks properly, and you must advise your supervisor or the Legal Department of infringements by others of which you are aware. In addition, Eris Exchange should not be included in any vendor or consultant’s marketing materials, such as being listed as a client, without first obtaining approval from the Legal Department. Similarly, the trademarks of third parties must not be used without first obtaining approval from the Legal Department.

14. Copyright Compliance

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of Eris Exchange policy to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted. Making unauthorized copies or derivative works may subject both the employee and Eris Exchange to substantial civil and criminal penalties.

Eris Exchange licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to the Legal Department.

15. Intellectual Property Rights of Others

It is Eris Exchange policy not to infringe knowingly upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on Eris Exchange Web site(s) or operating a software program on a personal computer, employees must ensure that the use of trademarks, copyrighted materials and other intellectual property of others is done properly and with permission. Employees must not disclose to Eris Exchange or reveal confidential or proprietary information of others, including former employers.

16. Electronic Communication Systems

Eris Exchange's computer and electronic communication systems, including computers, voicemail, e-mail and the Internet, provide substantial benefits, but they also present significant security and liability risks to Eris Exchange and you. It is extremely important that you take all necessary measures to ensure the security of your computer and any computer or voicemail passwords. All sensitive, confidential or access-restricted electronic information must be password protected. If you have any reason to believe that your password or the security of an Eris Exchange computer or electronic communication system has in any manner been compromised, you must change your password immediately and report the incident to the Head of Operations. For additional guidance on selecting and safeguarding your password, consult Eris Exchange's Password Policy.

The Head of Operations or his designee will install all software on Eris Exchange's computer systems. Non-authorized employees are not allowed to install software or any other executable programs on any shared or network drive, or on their local drive.

Be aware that at all times when you are using Eris Exchange resources to send e-mail, voicemail or to access Internet services, you are acting as a representative of Eris Exchange and your use of these resources may reflect poorly on Eris Exchange, damage its reputation, and expose you and Eris Exchange to legal liability. **All e-mail, voicemail and personal files stored on Eris Exchange computers are Eris Exchange property dedicated to business purposes, and you should therefore have no expectation of personal privacy in connection with these resources.** Eris Exchange may, from time to time and at its sole discretion, monitor Internet usage and review any information stored on your Eris Exchange computer, including any messages sent or received using Eris Exchange's computer and electronic communication systems for compliance with this policy. You should not use Eris Exchange resources in a way that may be disruptive or offensive to others or unlawful. At all times when sending e-mail or transmitting any other message or file, you should not transmit comments, language, images or other files that you would be embarrassed to have read by any person. Remember that your "private" e-mail messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Unnecessarily transmitting messages and other files wastes not only computer resources, but also the time and effort of each employee having to sort and read through his or her own e-mail.

Company policy prohibits you from using e-mail to advertise any goods or services you wish to sell. Use of computer and electronic communication systems, such as e-mail and the Internet, must be consistent with all other Eris Exchange policies, including those relating to workplace harassment, privacy, copyrights, trademarks, trade secrets and other intellectual property considerations.

17. Responding To Inquiries From The Press And Others

If you receive any inquiries from the media, investors, or any regulatory regarding Eris Exchange's business, market rumors, trading activity, or any other similar important information, you should refer those calls to the Chief Regulatory Officer. Only Eris Exchange individuals specifically authorized to do so may answer questions about or disclose information concerning Eris Exchange.

In addition, Eris Exchange has a "no comment" policy under which we will generally not comment on the following matters due to the material or confidential nature of the subject:

- New product plans prior to approval by the Board of Directors, public announcement and/or CFTC filing;
- Matters to be presented to the Board for its approval;
- Matters relating to Eris Exchange's future performance, such as anticipated future trading volumes;
- Disciplinary actions or investigations; or,
- Pending litigation

18. Responsibility To Our People

All employees want and deserve a workplace where they are respected and appreciated. Everyone who works for Eris Exchange must contribute to the creation and maintenance of such an environment, and supervisors and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect and trust.

19. Employee Privacy

We respect the privacy and dignity of all of our employees. We will limit access to employees' personal information to those who have an appropriate need to know, and we will comply with all applicable laws regarding disclosure of personal information. Employees should have no expectation of privacy with respect to their workspaces. There may be times when authorized Eris Exchange personnel access workspaces for the safety of others or when otherwise deemed appropriate in the judgment of management.

20. Equal Employment Opportunity And Nondiscrimination

Eris Exchange is an equal opportunity employer in hiring and promoting practices, benefits and wages. We will not tolerate discrimination against any person on the basis of race, color, religion, age, sex, sexual orientation, national origin, citizenship, marital status, mental or physical disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), veteran status, or any other basis prohibited by law in recruiting, hiring, placement, promotion, or any other condition of employment.

Eris Exchange is committed to maintaining a workplace that is free from unlawful discrimination and harassment, and therefore strictly prohibits all unlawful harassment. Any employee found to be responsible for harassment may be subject to disciplinary action up to and including termination. Eris Exchange will not tolerate retaliation against individuals filing complaints in good faith under this policy.

21. Safety In The Workplace

The safety and security of employees is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and obeying all Eris Exchange safety rules. Working conditions should be maintained in a clean and orderly state to encourage efficient operations and promote good safety practices.

22. Competing With Integrity

Eris Exchange depends on its reputation for quality, service and integrity. The way we deal with our customers, vendors, and competitors molds our reputation, builds long-term trust and ultimately determines our success. Eris Exchange is committed to a policy of vigorous and lawful competition that is based on the merits of our products and services. We seek to maintain the trust of our customers, vendors and competitors by conducting business in a fair and ethical manner.

23. Antitrust Laws

Eris Exchange's activities are subject to antitrust and trade regulation statutes, which govern how we interact with our customers, vendors and competitors. It is important for us to know these laws and regulations and make sure we are in full compliance with them. Some of the most serious offenses in this area involve agreements between competitors to fix prices, limit the availability of products or services, or allocate customers, territories or markets. Any such agreement, whether formal or informal, may be unlawful and is prohibited by Eris Exchange policy. Eris Exchange employees should take care to avoid unnecessarily involving themselves in situations from which an unlawful agreement may be inferred. For that reason, contacts with competitors should be kept to a minimum. Care should be taken if participating in any associations that bring competitors together. Employees must be particularly careful when participating in meetings of such associations or other such gatherings. All contacts with competitors should be conducted as if they were completely in the public view. Failure to comply with the antitrust laws could subject Eris Exchange and individuals involved to criminal fines and jail terms, and Eris Exchange to large civil penalties and treble damages. You should consult the Legal Department with any questions or concerns regarding the antitrust laws and how they are applied.

24. Gathering Competitive information

It is entirely proper for us to gather information about the marketplace, including information about our competitors and their products and services. However, there are limits to the ways that information should be acquired and used, especially information about competitors.

In gathering competitive information, you should abide by the following guidelines:

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our customers (as long as those conversations are not likely to suggest that we are attempting to (a) conspire with our competitors, using the customer as a messenger, or (b) gather information in breach of a customer's non-disclosure agreement with a competitor or through other wrongful means).
- We should never misrepresent our identity when attempting to collect competitive information.

- We must never attempt to acquire a competitor's trade secrets or other proprietary information through unlawful means, such as theft, spying, and disclosures by competitors' past or present employees or breach of a competitor's non-disclosure agreement by a client or other person.
- If there is any indication that information that you obtain was not lawfully received, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should contact the Legal Department immediately. The improper gathering or use of competitive information could subject you and Eris Exchange to criminal and civil liability. When in doubt as to whether a source of information is proper, you should contact the Legal Department.

25. Interacting With Government

Prohibition on Gifts to Government officials and Employees. The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and employees. Employees must obtain pre-approval from the Legal Department before providing any gift, meal, or anything of value to a government official or employee. Obviously, bribery of any government official, regulator or anyone else is absolutely prohibited.

26. Political Contributions and Lobbying Activities

Political Contributions and Activities. Laws of certain jurisdictions prohibit the use of Eris Exchange funds, assets, services, or facilities on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in advance by the Legal Department. Your work time may be considered the equivalent of a contribution by Eris Exchange. Therefore, Eris Exchange will not pay you for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Nor will Eris Exchange compensate or reimburse any employees, in any form, for a political contribution that these persons intend to make or have made.

Lobbying Activities. Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, "lobbying" includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action; or, (3) engaging in research or other activities to support or prepare for such communication. So that Eris Exchange may comply with lobbying laws, you must notify the Legal Department before engaging in any activity on behalf of the company that might be considered "lobbying" as described above.

27. Laws Concerning Bribery of Foreign Officials

The U.S. Foreign Corrupt Practices Act (the "FCPA"), and the laws of those countries in which Eris Exchange does business make it unlawful to bribe foreign government officials ("Foreign Official") by offering them money or anything else of value in an effort to influence any official decision that would assist Eris Exchange in either obtaining or retaining business, or securing some improper advantage.

Payments made indirectly through an intermediary, under circumstances indicating that such payments might be passed along for prohibited purposes, are also illegal. The FCPA may be implicated by a wide range of activities in addition to direct bribery of a Foreign Official. For instance, consulting

arrangements, gifts, entertainment, reimbursement of travel expenses, and charitable donations have been found to raise issues under the FCPA. Further, the U.S. government construes the term Foreign Official broadly. A foreign official may include any elected or appointed officials, officers or employees of a government- owned or government-controlled business enterprise, including state-owned banks, energy companies, or investment funds, a political party and officials thereof, candidates for political office, members of any royal family, and officers and employees of certain public international organizations, such as the United Nations, World Bank, or International Monetary Fund. Eris Exchange policy requires strict compliance with the FCPA's anti-bribery provisions.

28. Putting the Code to Work

Each of us is responsible for putting the Code to work, however, if you have questions or need guidance please contact the Chief Regulatory Office.

29. Copies of this Code and Yearly Compliance

The Code is available from the Chief Regulatory Officer and should be provided to persons or entities retained and authorized to act on behalf of Eris Exchange in areas to which the Code is applicable.

Each Eris Exchange employee must electronically sign a statement of compliance with the Code of Conduct annually and others as deemed appropriate by the Chief Regulatory Officer.

30. Communication is Important

Eris Exchange is committed to maintaining effective communication between employees. In order to develop and maintain strong working relationships, we all share responsibility for communication. The primary avenue for communication will be between you and your immediate supervisor. We encourage you to try to talk with your supervisor first. In most cases, he or she can help you solve the problem or can direct you to someone who can. However, if you feel uncomfortable discussing an issue with your supervisor, or if your issue remains unresolved, you should contact the next level of management. You may, at any time, request a meeting with the Chief Regulatory Officer.

31. Reporting Violations

Employees are obligated to report concerns and/or suspected violations of applicable laws or regulations, the Code, or Eris Exchange's related policies. Employees may submit such reports to their supervisor, higher levels of management, or the Chief Regulatory Officer.

32. Investigations of Violations

All reported violations, whether or not anonymous, will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both Eris Exchange and you. All employees are obligated to cooperate with investigations.

33. Discipline for Violations

Eris Exchange intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code of Conduct and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Eris Exchange personnel who violate this Code and other Eris Exchange policies and procedures may be subject to disciplinary actions, up to and including immediate discharge. In addition, disciplinary measures, up to and including discharge, may be taken against anyone who directs or approves infractions or has knowledge of them and does not move promptly to correct them in accordance with Eris Exchange policies.

34. Waivers of the Code

Eris Exchange will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of the Code for executive officers may be made only by the Board as a whole or the Regulatory Oversight Committee of the Board and must be promptly disclosed as required by law or regulation.