



# ICE Swap Trade

## Regulatory Oversight Committee

The Regulatory Oversight Committee is a standing Board Committee comprised of two Managers, all of which shall be Public/Independent Directors. The Committee oversees the regulatory program of the SEF and SBSEF and advises the Board of Managers with respect to those obligations. The Regulatory Oversight Committee, among other things:

Oversee all facets of the SEF's and SBSEF's regulatory program, including trade practice and market surveillance, audits, examinations, and other regulatory responsibilities with respect to members (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and the conduct of investigations, including any such actions taken by a Regulatory Service Provider;

review the size and allocation of the regulatory budget and resources, and the number, hiring, termination, and compensation of regulatory personnel;

monitor the regulatory program of the SEF and SBSEF for sufficiency, effectiveness and independence;

review the performance of the Chief Compliance Officer and make recommendations with respect to such performance to the Board;

recommend changes that would ensure fair, vigorous and effective regulation; and

review all regulatory or compliance proposals prior to implementation and advising the Board as to whether and how such changes may impact regulation or compliance, as applicable.

Currently, the members of the Regulatory Oversight Committee are Maxine Champion and Charles Crisp, both of whom are Public/Independent Directors of ICE Swap Trade, LLC's Board of Managers.