

Confidentiality Policy

1. Purpose and Scope

- a. The purpose of this Confidentiality Policy (the "Policy") is to provide guidance to the Operating and Advisory Committees of the CQ, CTA, and UTP Plan (the "Plans"), and all Subcommittees thereof, regarding the confidentiality of any data or information (in physical or electronic form) generated, accessed or transmitted to the Operating Committee, as well as discussions occurring at a meeting of the Operating Committee or any Subcommittee.
- b. This Policy applies to all representatives of the Participants, Pending Participants, and the CQ/CTA/UTP Administrator and Processor ("Administrator and Processor"); affiliates, employees, and agents of the Operating Committee, a Participant, a Pending Participant, the Administrator, and the Processor, including, but not limited to, attorneys, auditors, advisors, accountants, contractors or subcontractors ("Agents"); any third parties invited to attend meetings of the Operating Committee or Plan subcommittees; and all members of the Advisory Committee and their employers (collectively, "Covered Persons"). Covered Persons do not include staff of the Securities and Exchange Commission ("SEC"). All Covered Persons must adhere to the principles set out in this Policy and all Covered Persons that are natural persons may not receive Plan data and information until they affirm in writing that they have read this Policy and undertake to abide by its terms.
- c. Covered Persons may not disclose Restricted, Highly Confidential, or Confidential information except as consistent with this Policy and directed by the Operating Committee.
- d. The Administrator and Processor will establish written confidential information policies that provide for the protection of information under their control and the control of their Agents, including policies and procedures that provide systemic controls for classifying, declassifying, redacting, aggregating, anonymizing, and safeguarding information, that is in addition to, and not less than, the protection afforded herein. Such policies will be reviewed and approved by the Operating Committee, publicly posted, and made available to the Operating Committee for review and approval every two years thereafter or when changes are made, whichever is sooner.
- e. Information will be classified solely based on its content.

2. Definitions

- a. "Restricted Information" is highly sensitive customer-specific financial information, customer-specific audit information, other customer financial information, and Personal Identifiable Information ("PII").
- b. "Highly Confidential Information" is any highly sensitive Participant-specific, customer-specific, individual-specific, or otherwise sensitive information relating to the Operating

Committee, Participants, or customers that is not otherwise Restricted Information. Highly Confidential Information includes: a Participant's contract negotiations with the Processor or Administrator; personnel matters; information concerning the intellectual property of Participants or customers; and any document subject to the Attorney-Client Privilege or Work Product Doctrine.

- c. "Confidential Information" is, except to the extent covered by (a), (b), or (d): (i) any non-public data or information designated as Confidential by a majority vote of the Operating Committee; (ii) any document generated by a Participant or Advisor and designated by that Participant or Advisor as Confidential; and (iii) the individual views and statements of Covered Persons and SEC staff disclosed during a meeting of the Operating Committee or any subcommittees thereunder.
- d. "Public Information" is: (i) any information that is not either Restricted Information or Highly Confidential Information or that has not been designated as Confidential Information; (ii) any confidential information that has been approved by the Operating Committee for release to the public; (iii) the duly approved minutes of the Operating Committee and any subcommittee thereof with detail sufficient to inform the public on matters under discussion and the views expressed thereon (without attribution); (iv) Plan subscriber and performance metrics; (v) Processor transmission metrics; and (vi) any information that is otherwise publicly available, except for information made public as a result of a violation of this Policy or any applicable law or regulation. Public Information includes, but is not limited to, any topic discussed during a meeting of the Operating Committee, an outcome of a topic discussed, or a Final Decision of the Operating Committee, as defined below.
- e. A "Final Decision of the Operating Committee" is an action or inaction of the Operating Committee as a result of the vote of the Operating Committee, but will not include the individual votes of a Participant.
- f. The "Operating Committee" consists of the Participants, Pending Participants, Administrator and Processor, and designated Agents.
- g. An "Executive Session" of the Operating Committee consists of the Participants, Administrator and Processor and designated Agents.
- h. The "Advisory Committee" consists of any individual selected by the Operating Committee or a Plan Participant as an advisor to the Operating Committee.
- i. The "Legal Subcommittee" of the Operating Committee consists of the Participants, Administrator and Processor and Legal Counsel.

3. Procedures

- a. General

- i. The Administrator and Processor will be the custodians of all documents discussed by the Operating Committee and will be responsible for maintaining the classification of such documents pursuant to this Policy.
- ii. The Administrator may, under delegated authority, designate documents as Restricted, Highly Confidential, or Confidential, which will be determinative unless altered by a majority vote of the Operating Committee.
- iii. The Administrator will ensure that all Restricted, Highly Confidential, or Confidential documents are properly labeled and, if applicable, electronically safeguarded.
- iv. All contracts between the Operating Committee and its Agents shall require Operating Committee information to be treated as Confidential Information that may not be disclosed to third parties, except as necessary to effect the terms of the contract or as required by law, and shall incorporate the terms of this Policy, or terms that are substantially equivalent or more restrictive, into the contract.

b. Procedures Concerning Restricted Information

- i. Except as provided below, Covered Persons in possession of Restricted Information are prohibited from disclosing it to others, including Agents. This prohibition does not apply to disclosures to the staff of the SEC or as otherwise required by law, or to other Covered Persons as expressly provided for by this Policy. Restricted Information will be kept in confidence by the Administrator and Processor and will not be disclosed to the Operating Committee or any subcommittee thereof, or during Executive Session, or the Advisory Committee, except as follows:
 1. If the Administrator determines that it is appropriate to share a customer's financial information with the Operating Committee or a subcommittee thereof, the Administrator will first anonymize the information by redacting the customer's name and any other information that may lead to the identification of the customer.
 2. The Administrator may disclose the identity of a customer that is the subject of Restricted Information in Executive Session only if the Administrator determines in good faith that it is necessary to disclose the customer's identity in order to obtain input or feedback from the Operating Committee or a subcommittee thereof about a matter of importance to the Plans. In such an event, the Administrator will change the designation of the information at issue from "Restricted Information" to "Highly Confidential Information," and its use will be governed by the procedures for Highly Confidential Information in paragraph (c) below.

3. The Administrator may share Restricted Information related to any willful, reckless or grossly negligent conduct by a customer discovered by the Administrator with the CQ/CTA/UTP Administrator or with the staff of the SEC, as appropriate, upon majority vote of the Operating Committee in Executive Session, provided that, in any report by the Administrator during Executive Session related to such disclosure, the Administrator anonymizes the information related to the wrongdoing by removing the names of the party or parties involved, as well as any other information that may lead to the identification of such party or parties.
- c. Procedures Concerning Highly Confidential Information
- i. Disclosure of Highly Confidential Information:
 1. Except as provided below, Covered Persons in possession of Highly Confidential Information are prohibited from disclosing it to others, including Agents. This prohibition does not apply to disclosures to the staff of the SEC or as otherwise required by law, or to other Covered Persons authorized to receive it. Highly Confidential Information may be disclosed only in Executive Session of the Operating Committee or to the Legal Subcommittee.
 2. Highly Confidential Information may be disclosed to the staff of the SEC, unless it is protected by the Attorney-Client Privilege or the Work Product Doctrine. Any disclosure of Highly Confidential Information to the staff of the SEC will be accompanied by a FOIA Confidential Treatment request.
 3. Apart from the foregoing, the Operating Committee has no power to authorize any other disclosure of Highly Confidential Information.
 - ii. In the event that a Covered Person is determined by a majority vote of the Operating Committee to have disclosed Highly Confidential Information, the Operating Committee will determine the appropriate remedy for the breach based on the facts and circumstances of the event. For the representatives of a Participant, remedies include a letter of complaint submitted to the SEC, which may be made public by the Operating Committee. For a member of the Advisory Committee, remedies include removal of that member from the Advisory Committee.
- d. Procedures Concerning Confidential Information
- i. Confidential Information may be disclosed to the Operating Committee, any subcommittee thereof, and the Advisory Committee. A Covered Person may only disclose Confidential Information to other persons who need to receive such information to fulfill their responsibilities to the Plans. A Covered Person also may disclose Confidential Information to the staff of the SEC, as authorized by

- the Operating Committee as described below, or as may be otherwise required by law.
- ii. The Operating Committee or a subcommittee thereof may authorize the disclosure of Confidential Information by an affirmative vote of the number of members that represent a majority of the total number of members of the Operating Committee or subcommittee. Notwithstanding the foregoing, the Operating Committee will not authorize the disclosure of Confidential Information that is generated by a Participant or Advisor and designated by that Participant or Advisor as Confidential, unless such Participant or Advisor consents to the disclosure.
 - iii. Members of the Advisory Committee may be authorized by the Operating Committee to disclose particular Confidential Information only in furtherance of the interests of the Plans, to enable them to consult with industry representatives or technical experts, provided that the Member of the Advisory Committee takes any steps requested by the Operating Committee to prevent further dissemination of that Confidential Information, including providing the individual(s) consulted with a copy of this policy and requesting that person to maintain the confidentiality of such information in a manner consistent with this policy.
 - iv. A Covered Person that is a representative of a Participant may be authorized by the Operating Committee to disclose particular Confidential Information to other employees or agents of the Participant or its affiliates only in furtherance of the interests of the Plans as needed for such Covered Person to perform his or her function on behalf of the Plans. A copy of this policy will be made available to recipients of such information who are employees or agents of a Participant or its affiliates that are not Covered Persons, who will be required to abide by this policy.
 - v. A Covered Person may disclose their own individual views and statements that may otherwise be considered Confidential Information without obtaining authorization of the Operating Committee, provided that in so disclosing, the Covered Person is not disclosing the views or statements of any other Covered Person or Participant that are considered Confidential Information.
 - vi. A person that has reason to believe that Confidential Information has been disclosed by another without the authorization of the Operating Committee or otherwise in a manner inconsistent with this Policy may report such potential unauthorized disclosure to the Chair of the Operating Committee. In addition, a Covered Person that discloses Confidential Information without the authorization of the Operating Committee will report such disclosure to the Chair of the Operating Committee. Such self-reported unauthorized disclosure of Confidential Information will be recorded in the minutes of the meeting of the Operating Committee and will contain: (a) the name(s) of the person(s) who disclosed such Confidential Information, and (b) a description of the Confidential Information disclosed. The name(s) of the person(s) who disclosed such Confidential

Information will also be recorded in any publicly available summaries of Operating Committee minutes.

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I affirm that I have received the confidentiality policy set forth in the CQ, CTA, and UTP Plans. I undertake to abide by the terms of the confidentiality policy.

By: _____
Print Name:
Organization: