

EXHIBIT O

Attach as Exhibit O a description of any specifications, qualifications, or other criteria which limit, are interpreted to limit, or have the effect of limiting access to, or use of, any clearing agency service furnished by the registrant and state the reasons for imposing such specifications, qualifications, or other criteria.

1. As described in *Principle 18: Access and participation requirements* of the ICC Disclosure Framework,¹ ICC maintains objective, risk-based and publicly disclosed criteria for participation, which permits fair and open access. The membership requirements of ICC for the CDS Business are publicly disclosed in the CDS Rules and for the Treasury Business, will be publicly disclosed in the Treasury Rules (see Annex E-2 for reference). The CDS Rules and Treasury Rules are designed to permit fair and open access, while protecting ICC and its participants. For the CDS Business, ICC has two categories of CPs: (1) CPs can become Full Participants or (2) Associate Clearing Participants (“ACPs”), the difference being certain terms and conditions applicable to ACPs that are designed to facilitate participation by institutions that may not have the global resources to provide price submissions for North American instruments near the end of North American trading hours (as is required for Full Participants). In general, Full Participants and ACPs have the same rights, responsibilities, and obligations, with certain exceptions for ACPs more specifically set out in CDS Rule 212.

The membership requirements for each of the CDS Business and Treasury Business are the same for all applicants of such business, as applicable, and include fitness criteria, financial standards, operational standards and appropriate registration qualifications with applicable statutory regulatory authorities. ICC applies a due diligence process to ensure that all applicants meet the required criteria and conducts on-going monitoring of participants. If ICC determines a participant is in danger of not meeting the requirements or otherwise poses an unacceptable level of risk to ICC or other participants of the CDS Business or Treasury Business, as applicable, ICC may take action to limit ICC’s exposure, including an increase in initial margin requirements, reduction of participant positions, or reduction of the concentration thresholds applicable to the participant.

All ICC CDS Business CPs are subject to the membership requirements summarized below. An applicant, at the time of admission and on an ongoing basis, must:

- be regulated for capital adequacy by a competent regulatory authority;
- have a minimum of \$50 million of Adjusted Net Capital;
- satisfy the internal credit criteria, as confirmed by examination of its books and records;
- make CDS Guaranty Fund contributions and provide margin as required by the ICC Rules;
- demonstrate operational capacity including processing capacity, pricing submissions and back-office facilities with adequate systems;
- demonstrate risk management competence;
- establish relationships with an approved settlement bank for all payments;
- establish relationships with swap data repositories, as necessary;
- provide in a timely manner all reports and information as required by ICC;
- be organized in a jurisdiction with insolvency laws acceptable to ICC;
- not be subject to statutory disqualification under CFTC or SEC rules; and

¹ ICC’s Disclosure Framework is publicly available on ICC’s website via the following link: https://www.ice.com/publicdocs/clear_credit/ICEClearCredit_DisclosureFramework.pdf

- participate in default management simulations, new technology testing and other exercises, as notified by ICC from time to time.

All ICC Treasury Business Treasury Participants are subject to the membership requirements summarized below. An applicant, at the time of admission and on an ongoing basis, must:

- have a minimum of \$50 million of Adjusted Net Capital;²
- satisfy internal credit criteria, as confirmed by examination of its books and records;
- make Treasury Guaranty Fund contributions and provide Margin as required by the Treasury Business Rules;
- demonstrate operational capacity with respect to agreements, including processing capacity and back-office facilities with adequate systems;
- demonstrate risk management competence;
- establish relationships with an approved settlement bank for all confirmation, payment or delivery, or has made alternate arrangements to facilitate such payments and deliveries in a timely manner and in accordance with the Treasury Rules;
- provide in a timely manner all reports and information as required by ICC;
- be organized in a jurisdiction whose insolvency laws are acceptable to ICC;
- not be subject to statutory disqualification under Section 3(a)(39) of the Exchange Act, or otherwise applicable SEC regulations, unless otherwise determined by ICC; and
- participate in default management simulations, new technology testing and other exercises, as notified by ICC from time to time.

²

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