



SHELTERED
— H A R B O R

Sheltered Harbor

Operating Rules
January 2023

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1.0 Sheltered Harbor Overview

In today's increasingly complex, highly interconnected financial sector landscape, the threat of operational disruptions arising from malicious actors, change control, or unforeseen events is an ever-increasing reality. As a result, the financial services industry bears a burden of responsibility to be extra diligent in careful planning for protecting customers, recovery against such events, and providing industry stability.

Sheltered Harbor is an industry-driven initiative launched in 2015 to promote the stability of the U.S. financial markets by protecting critical account information and data sets of market participants in order to facilitate the recovery and use of such information following a destructive cyberattack or other extreme loss of operational capability. This is achieved through a combination of:

- *Data Vaulting:* Protection, portability, and recovery standards for critical data sets
- *Resiliency Planning:* Business and technical processes, incident response communications, and key decision arrangements to be activated to ensure continuity of critical customer-facing business services when traditional disaster recovery and business continuity plans fail
- *Certification:* Quality assurance mechanism consisting of requisite controls, processes, independent audits, and management assertions

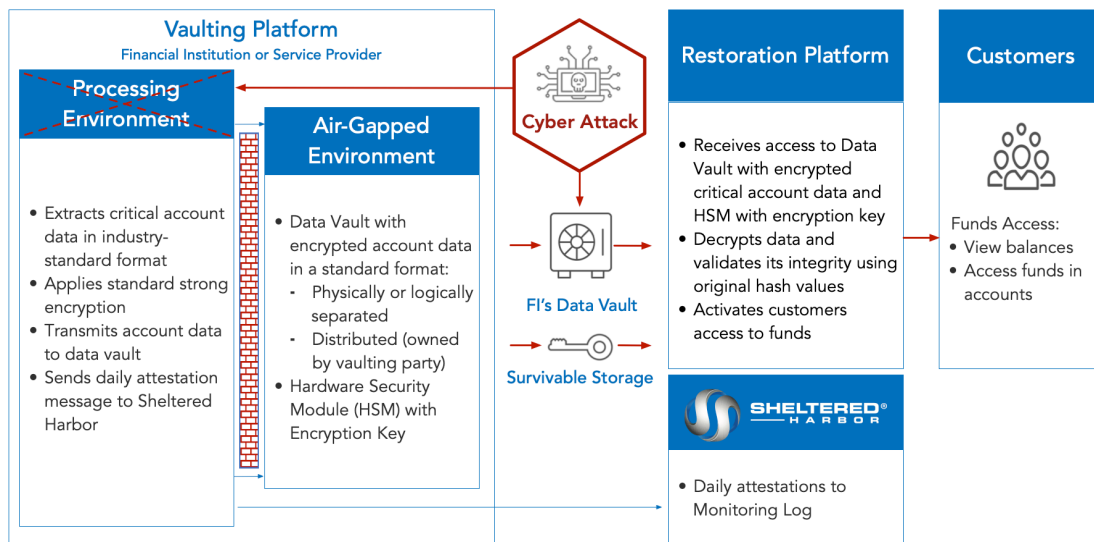
As a not-for-profit organization, Sheltered Harbor coordinates the development of the standards; promotes their adoption across the industry; supports implementation by market participants; and ensures adherence through certification and independent audits.

Sheltered Harbor currently supports all financial institutions. With its participant base holding nearly three-quarters of U.S. deposit accounts and retail brokerage assets, Sheltered Harbor is a significant step in the financial sector's ongoing business continuity and operational resilience efforts. Its specifications support the protection of isolated critical data of any type, and its guides support best practices for cyber-resilience preparations.

1.1 Sheltered Harbor Objectives

The Sheltered Harbor standards focus on enabling firms to prepare for an extreme operational outage or data destruction event that renders traditional disaster recovery and business continuity plans ineffective. Activating Sheltered Harbor is not a replacement for traditional disaster recovery or business continuity planning; rather, it is complementary, additive and should be run in parallel with these efforts. The initiative looks to industry experts to define a set of standards that all Sheltered Harbor participants (“Participants”) will conform to in order to ensure their firms’ have the ability to revert to uncompromised data and operationalize this data in a manner that promotes sector stability.

Exhibit 1: The Sheltered Harbor Data Protection Framework



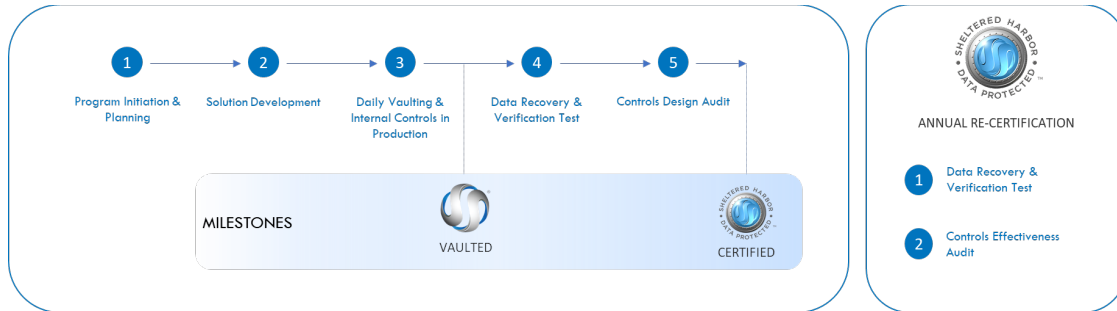
1.2 Sheltered Harbor Specifications Documents

All Sheltered Harbor’s Specifications document the culmination of the work of multiple industry working groups tasked with defining a set of standards that all Sheltered Harbor Participants will conform to in order to protect their critical information and supporting data sets.

Sheltered Harbor’s Data Protected Specifications describe Participant implementation of the standards for securely storing and recovering critical account data, as well as Participant adherence requirements in the Sheltered Harbor Specifications document. The Data Vaulting Process Specifications describe Participant implementation of the standards for securely storing

and recovering self-defined critical data. Both documents are only available to Sheltered Harbor Participants¹. Sheltered Harbor maintains and updates the standards in the Specifications documents through ongoing oversight and adaptation in response to developments in the industry.

Exhibit 2: The Sheltered Harbor Data Protected Implementation and Certification Milestones



1.3 Governance Structure

Sheltered Harbor is a not-for-profit LLC, structured as a subsidiary of the Financial Services Information Sharing and Analysis Center (“FS-ISAC”) and governed by an independent board of directors primarily comprising the founding member firms. Board of director composition reflects broad representation from the U.S. financial sector, including banks of all sizes, brokerages, clearing houses, core service providers, and national industry trade associations. As an industry-led initiative, Sheltered Harbor is funded through fees paid by participating financial institutions, organizations, and alliance partners.

1.4 Terminology and Definitions

1. *Primary Contact* is defined as the person in the Participant firm to whom all Sheltered Harbor notices, invoices, and other information is delivered. The Primary Contact represents the Participant firm and attests to the Sheltered Harbor Board that its employees, agents, and consultants who engage with Sheltered Harbor will comply with the Operating Rules and ensure strict confidentiality of Sheltered Harbor information. The Primary Contact is responsible for ensuring all Access Coordinators are current and have the need for credentials and have the appropriate authority to use the credentials issued by Sheltered Harbor.

¹ The Sheltered Harbor Specifications documents are not applicable to Association Participants (as defined in Section 2.1(a))



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2. *Access Coordinators* are those employees, agents and contractors identified by the Primary Contact as authorized to have Sheltered Harbor credentials.

3. *Member Proprietary Information* means any information in any form voluntarily provided by the Participant to Sheltered Harbor under these Operating Rules. Sheltered Harbor will handle the information in accordance with these Operating Rules.

4. *Sheltered Harbor Proprietary Information* means (i) any information in any form provided by Sheltered Harbor to Participants under these Operating Rules; and, (ii) any intellectual property defined and identified as such.

5. *Operator Proprietary Information* means all specifications, computer programs, upgrades, processes, know-how, and other intellectual property embedded in Sheltered Harbor, except as defined and documented as belonging to Sheltered Harbor.

6. *Sheltered Harbor Content Portal* or *Portal* refers to any internet site that provides access to the private information that is exclusively available to Sheltered Harbor Participants after successful completion of the authentication process.



2.0 Participant Eligibility & Enrollment

2.1 Sheltered Harbor Participant Eligibility

2.1(a) Participants in Sheltered Harbor will be limited to:

- “Firm Participants”, as defined by the “Firm Participation Criteria” described below:
 - Banking or securities firms that offer Federal Deposit Insurance Corporation or Securities Investor Protection Corporation insured accounts,
 - Credit unions that offer National Credit Union Share Insurance Fund insured accounts, or
 - Asset managers, transfer agents, and retirement plan recordkeepers that maintain various investor accounts, or
 - Insurers, custodians, loan processors and originators; payment processors and enablers; or
 - Any other organization hosting private financial information
- Service providers that maintain payment, account or securities records on behalf of Firm Participants are eligible to become Participants and shall be deemed to be “Industry Service Participants”.
- Banking or securities industry associations are eligible to become Participants and shall be deemed to be “Association Participants”.

The Board of Sheltered Harbor may determine from time to time other criteria to allow entities to become eligible Participants. The Board, at its sole discretion, can deny membership to any applicant.

It is the intent of Sheltered Harbor that any organization that meets the Firm Participation Criteria that desires to execute a Sheltered Harbor Participation Agreement (“Participation Agreement”) shall be eligible to become a Firm Participant, unless Sheltered Harbor determines in good faith that permitting such organization to become a Participant would reasonably be expected to result in a violation of applicable law, would reasonably be expected to result in liability to Sheltered Harbor or FS-ISAC, or would reasonably be expected to create any franchise or reputational risk to Sheltered Harbor or FS-ISAC.



2.1(b) Other Requirements:

1. Participants must:
 - i. Be able to provide evidence of their good standing with all appropriate regulatory bodies or trade groups recognized by Sheltered Harbor or FS-ISAC.
 - ii. Adhere to all applicable regulations and laws, including antitrust, privacy, and other relevant laws;
 - iii. Adhere to strict standards for professional conduct;
 - iv. Remain current with all financial obligations to Sheltered Harbor;
2. International applicants for participation must have their regulated status by their host country vetted and verified by Sheltered Harbor.
3. Participants are required to inform Sheltered Harbor within ten (10) Business Days if they cease to satisfy the eligibility criteria in Section 2.1(a). If a Participant ceases to satisfy the eligibility criteria, then such failure shall constitute a Participation Termination Event for such Participant as provided for in Section 2.1(c).
4. Sheltered Harbor may conduct periodic participation eligibility reviews to assure compliance.

2.1(c) Participant Termination:

1. A Participant shall cease to be a Participant at the election of Sheltered Harbor upon the occurrence of any one of the following events (each a "Participation Termination Event"):
 - i. the continuing failure by a Participant to pay any Participation Dues within thirty (30) days after receiving written notification from Sheltered Harbor of such failure;
 - ii. any liquidation, dissolution or winding-up of the affairs of a Participant;
 - iii. the merger, combination or Transfer of the Participant, or the Transfer of a substantial part of the Participant's business, to another entity (other than to another Participant or to an entity that meets the eligibility criteria of Section 2.1(a) and Section 2.1(b));
 - iv. the continuing failure by a Participant to satisfy the eligibility criteria in Section 2.1(a) and Section 2.1(b) within thirty (30) days after receiving written notification from Sheltered Harbor of such failure; or
 - v. the Board of Sheltered Harbor determines in good faith that the continued subscription of a Participant would reasonably be expected to result in a violation of applicable law by Sheltered Harbor, would reasonably be expected to result in liability to Sheltered Harbor or FS-ISAC, or would reasonably be expected to create any franchise or reputational risk to Sheltered Harbor or FS-ISAC.
2. A Participant may terminate its subscription as a Participant at any time upon thirty (30) days advance written notice by such Participant to Sheltered Harbor.



Upon the termination of a Participant's subscription, the terminated Participant shall have no further liability to Sheltered Harbor with respect to any unpaid Participation Dues; provided that, if a termination of a Participant's subscription has occurred pursuant to Section 2.1(c)(2), the terminated Participant shall remain liable to Sheltered Harbor with respect to any Participation Dues required to be paid by such terminating Participant that were due more than 30 days prior to the date such terminating Participant delivers its termination notice pursuant to Section 2.1(c)(2).

Participant Revocation: Sheltered Harbor reserves the right to revoke participation in Sheltered Harbor if a Participant is found not to be compliant with the eligibility criteria, the Participation Agreement, timely payment of dues, or these Operating Rules.

Participant's license to use Sheltered Harbor information and access to the Sheltered Harbor Content Portal will terminate upon termination of its subscription.

2.2 Enrollment Process and Procedures

2.2(a) An organization wishing to join and participate in Sheltered Harbor may obtain all relevant information including these Operating Rules and the Participation Agreement by visiting the Sheltered Harbor public web site at <https://shelteredharbor.org>

Participants will enroll by completing the appropriate Participation Agreement, accepting the Participation Agreement and paying the applicable Participation Dues when invoiced. Participants will also identify the Primary Contact and authorized access coordinators within their organization ("Access Coordinators"). Participant organizations and their users of Sheltered Harbor agree to abide by the Participation Agreement and the Operating Rules.

You may join using the cart or by downloading the applicable agreement and returning to Sheltered Harbor.

2.2(b) A signed Agreement may be sent to membership@shelteredharbor.org, or to the address below.

Sheltered Harbor Membership Operations
12120 Sunset Hills Road,
Suite 500
Reston, Virginia 20190
membership@shelteredharbor.org



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2.2(c) Sheltered Harbor will use trusted third-party sources to verify applicant eligibility based on the information provided in Addendum 1 of the Participation Agreement. The Primary Contact and Access Coordinator(s) identification must be completed.

2.2(d) Upon receipt of a signed Participation Agreement, completion of the eligibility verification, and a determination by Sheltered Harbor that the applicant should be granted participation, Sheltered Harbor will invoice Participant for the Participation Dues as specified in the Participation Agreement. After payment of Participation Dues, participation will be enabled, and a notification will be sent.



2.3 Participation Dues

2.3(a) Sheltered Harbor is a not-for-profit industry-led organization and effort. Participation Dues provide Participants with (1) access to the full set of specifications and related materials on how to ensure secure storage and recovery of applicable data sets, and (2) the opportunity to receive Sheltered Harbor certifications² once the applicable eligibility criteria are satisfied.

2.3(b) Sheltered Harbor charges Participation Dues to:

- (i) Firm Participants based on the type of institution and the size of the institution, as defined by:
 1. Total assets for Participants that are banks or credit unions
 2. Client assets and number of clearing clients for Participants that are securities firms
 3. Assets under management or plan assets under administration for Participants that are asset managers, transfer agents, or retirement plan recordkeepers, insurers, custodians, payment processor and enablers, loan processors and originators, hedge funds, private equity, and other organizations hosting private financial information.
- (ii) Association Participants and Industry Service Participants as determined in good faith by the Board of Directors

In its sole discretion, the Sheltered Harbor Board of Directors reserves the right to adjust the metrics or the criteria which determine Participation Dues as it deems appropriate. Exhibit 3 outlines the structure for Participation Dues as of publication date.

Exhibit 3: Participation Dues Overview

Category	Fees
Banks/Credit Unions	\$250 - \$50K, based on US banking assets
Brokers	\$2.5K - \$50K, based on both client assets and # of clearing clients
Asset Managers, Transfer Agents, Insurers, or other financial record keepers	\$1K - \$50K, based on assets under management, plan assets, or invested assets
Service Providers	\$5K - \$100K, based on annual revenue thresholds
Associations	\$2,500

² Described in detail in the Sheltered Harbor Specifications documents available to Participants



Detailed rate tables for various types of financial institutions are available in the **Sheltered Harbor Participation Rate Tables** document, which is closely aligned with these Operating Rules.

2.3(c) Sheltered Harbor will notify each Participant of the applicable Participation Dues and provide for the invoicing and collection of such Participation Dues. Each Participant shall deposit its Participation Dues in cash, by wire transfer of immediately available funds, to the designated account of Sheltered Harbor or FS-ISAC set forth in the Participation Dues notice within thirty (30) days of receiving a Participation Dues notice. After 30 days, a late fee of 1.5% will be assessed monthly on the unpaid balance.

2.3(d) At the initial time of participation renewal, or upon joining Sheltered Harbor, Participant Dues will include an additional one-time administrative fee to facilitate the co-term of a Participant's agreement to the 1st of a given month, in-line with Sheltered Harbor and FS-ISAC's accounting practices. The administrative fee will be equal to half a month's fee. Participation agreements signed between the 1st and 15th of a month will default to the 1st of that month, and agreements signed between 16th and the end of a month, will default to 1st of the following month.



3.0 Enrollment

3.1 Enrollment

The Sheltered Harbor coordinator will contact the Primary Contact to activate the account once the application has been approved. Via the Sheltered Harbor Content Portal, the Primary Contact will receive access to Sheltered Harbor documentation and any other relevant materials available to Participants only³.

3.2 User Hardware and Software Requirements

There are no special hardware or software requirements to use the Sheltered Harbor Content Portal. A participant must have the capability to access the Internet using commonly supported browsers.

3.3 Portal Access Credentials

3.3(a) Access credentials to the Sheltered Harbor Content Portal are issued to the members' Access Coordinators. These are **not anonymous**. They will be allocated to individuals as determined by the participant and are tracked and monitored for use. **It is the responsibility of the participant's Primary Contact to manage and maintain internal control and the current status of these credentials.**

3.3(b) Processes are established to initially set authentication credentials, reset authenticators, and reissue and invalidate authenticators when requested to by the Primary Contact or when suspicious access is attempted.

3.4 Credential Revocation Procedures

3.4(a) The Primary Contact may request replacement credentials from Sheltered Harbor at content@shelteredharbor.org.

³ The Sheltered Harbor Specifications documents are not applicable to the Association Participants (as defined in Section 2.1(a))



3.4(b) *If a credential is rejected on three separate occasions, it will be disabled without notice to the Primary Contact.* It is the responsibility of the Primary Contact to ensure Sheltered Harbor has current contact information for each Access Coordinator.

3.5 Unauthorized Use or Compromise of Credentials

ANY SUSPECTED COMPROMISE OR UNAUTHORIZED USE OF ANY CREDENTIAL MUST BE IMMEDIATELY REPORTED TO SHELTERED HARBOR AT CONTENT@SHELTEREDHARBOR.ORG.

3.6 Failed Access Credentials

If any credentials become inoperative, Sheltered Harbor must be contacted at content@shelteredharbor.org for instructions on how to receive a replacement and procedures for the return of the failed access credential(s) to Sheltered Harbor.

3.7 Terminating Relationship

Upon termination of the Participation Agreement for any reason, access credentials to the Sheltered Harbor portal will be terminated.

4.0 Operations

4.1 Overview

4.1(a) This section 4.0 provides a high-level overview of Sheltered Harbor operations. A more detailed description of roles and responsibilities is provided in Sheltered Harbor's Specifications documents and related guidance.

1. The focus of the Sheltered Harbor initiative is to:

- Improve resiliency of the U.S. financial system by preventing loss of critical customer account information and supporting data sets
- Establish and maintain commonly agreed data formats and procedures for securely storing and restoring critical financial account data of U.S. Firm Participants to enable restoration and use of such information
- Promote and certify the use of common data formats and procedures for securely storing and restoring critical financial account information
- When and if necessary, assist in facilitating the recovery of critical customer account data using the Sheltered Harbor procedures and playbooks
- Promote and certify the process for securely storing and restoring self-defined critical data sets

4.1(b) Via the Sheltered Harbor Portal, Participants have access to Sheltered Harbor's Specifications documents: regularly updated documents that detail how to implement the Sheltered Harbor solutions fully and completely within an organization. Participants requiring assistance with implementation can contact implementation@shelteredharbor.org.

4.1(c) In accordance with the terms of the Participation Agreement, Sheltered Harbor grants to Participant a license to use the Sheltered Harbor Specifications documents in a manner consistent with the Participation Agreement and the Operating Rules⁴. A Participant's license to use Sheltered Harbor information will terminate upon termination of the Participant's membership.

⁴ The Sheltered Harbor Specifications documents are typically not made available to Association Participants (as defined in Section 2.1(a)) since implementation of the Sheltered Harbor standards are not relevant for this category of Participants.

4.2 Sheltered Harbor Operations

The Sheltered Harbor organization will maintain a core operating capability to support the ongoing development and support of the Sheltered Harbor initiative. Although much of the work to support its intent is conducted by participating organizations, several common operating functions will be addressed by this core operating capability. Examples of such functions include:

- Standards development
- Membership support and communications
- Certification management
- Industry and regulatory coordination
- Adherence monitoring and reporting

4.3 Sheltered Harbor Audit Verification & Certification Framework

4.3(a) Along with implementing the Sheltered Harbor production, storage, and recovery processes in accordance with the Specifications documents, all Participants except Association Participants are expected to implement the required controls and standards over such processes (the “Adherence Framework”). Upon completing the requirements for data vaulting and the Adherence Framework, Participants become eligible for Sheltered Harbor certifications as specified. Both the Adherence Framework and certification criteria are articulated in detail in Sheltered Harbor’s Specifications documents and related guidance.

4.3(b) Participants will not be eligible to use the Sheltered Harbor designations, including but not limited to the deprecated milestones of “READY”, “SET”, “GO” or the current milestones of “VAULTED”, “CERTIFIED”, to describe their implementation status, internal controls, and data security protocols until they successfully complete the required criteria as described in Sheltered Harbor’s Specifications documents and receive positive confirmation from Sheltered Harbor of having achieved such milestones⁵. Sheltered Harbor, in its sole discretion, reserves the right to permit Participants to use and to continue to use the Sheltered Harbor designations noted above. For avoidance of doubt, neither execution of this Agreement, nor payment of Participation Dues are alone sufficient to obtain the Sheltered Harbor designations.

4.3(c) Sheltered Harbor Participants seeking certification must engage a Sheltered Harbor Qualified Assessor for the formal independent audits. Institutions (banks and broker-dealers)

⁵ Association Participants, since they do not implement Sheltered Harbor standards, are not eligible to use the Sheltered Harbor designations

must engage a Sheltered Harbor Qualified Assessor to perform an Examination of Management’s Assertion of Controls from the Sheltered Harbor Adherence Framework. Service Providers must also engage a Sheltered Harbor Qualified Assessor to perform a SOC 2 + Examination where + represents the Sheltered Harbor Adherence Framework. It’s important to note that a SOC 1 examination is *insufficient* because the SOC 1 focuses on assessing financial reporting controls; whereas a SOC 2 + focuses on the important Trust Services Criteria along with the Sheltered Harbor controls (within the Sheltered Harbor Adherence Framework).

5.0 Traffic Light Protocol

5.0(a) All information submitted, processed, stored, archived, or disposed of will be classified and handled in accordance with its classification.

5.0(b) Information will be classified using the *Traffic Light Protocol (TLP)*, defined as:

Color	When should it be used?	How may it be shared?
RED	Use TLP RED when the information’s audience must be tightly controlled, because misuse of the information could lead to impacts on a party’s privacy, reputation, or operations. Target audience to which distribution is restricted must be specified.	Recipients may not share TLP RED information with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.
AMBER	Use TLP AMBER when information requires support to be effectively acted upon, but carries risks to privacy, reputation, or operations if shared outside of the organizations involved.	Recipients may only share TLP AMBER information with staff in their own organization who need to know, or with service providers to mitigate risks to the member’s organization if the providers are contractually obligated to protect the confidentiality of the information. TLP AMBER information can be shared with those parties specified above only as widely as necessary to act on the information.
GREEN	Use TLP GREEN when information is useful for the awareness of all participating organizations as well as with peers within the broader community.	Recipients may share TLP GREEN information with peers, trusted government and critical infrastructure partner organizations, and service providers with whom they have a contractual relationship, who have a need-to-know but not via publicly accessible channels.
WHITE	Use TLP WHITE when information carries minimal or no foreseeable risk of misuse, in accordance with applicable rules and procedures for public release.	TLP WHITE information may be distributed without restriction, subject to copyright controls.



5.0(c) If no marking is specified, the information shall be treated as Sheltered Harbor Confidential Information (TLP: Amber).

5.0(d) Information classified as Green, Yellow, or Red must be disclosed, transported, stored, transmitted, and disposed of in a safe and secure manner using controls appropriate to the level of classification. These controls include, but are not limited to, encryption, shredding, securely erasing, and degaussing of media.

6.0 Help Desk Policy and Procedures

Participants may contact Sheltered Harbor via email for Help Desk activities at membership@shelteredharbor.org.

7.0 Antitrust/Competition Provisions

7.1 Policy

7.1(a) Sheltered Harbor, FS-ISAC, Inc., their Boards of Directors, and their Members and Participants will comply with all laws and regulations governing antitrust and anticompetitive practices. Sheltered Harbor or FS-ISAC officers, directors, staff, and members must not engage in any conduct that may constitute violation of these laws, including but not limited to price fixing, group boycotts, or allocations of markets among organizations or institutions.

7.1(b) To assure compliance with this policy:

1. Sheltered Harbor Participants are prohibited from discussing any company-specific, competitively sensitive information, including terms, sales, conditions, pricing, or future plans, related to their firms or other firms, including vendors or service providers they engage;
2. Any Sheltered Harbor portals or forums are not to serve as a conduit for discussions or negotiations between or among vendors, manufacturers or security service providers with respect to any Participant or group of Participants;
3. Neither Sheltered Harbor or FS-ISAC Inc. staff, officers, and directors nor its Members, Participants, committees, and committee chairs are to recommend in any Sheltered Harbor-sponsored or FS-ISAC-sponsored exchange or forum in favor of or against the coordinated boycott or adoption of any company or product or service of particular manufacturers or vendors;
4. Each Sheltered Harbor Participant will determine the effect of the exchanged information on its individual purchasing and related decisions;
5. Any breach of these guidelines will be reviewed by the Boards of Directors of the FS-ISAC and Sheltered Harbor and may result in termination of the organization's FS-ISAC and Sheltered Harbor memberships and forfeiture of remaining annual membership fees.
6. Committee chairs, directors or staff will designate a responsible party to maintain minutes of Board committee and association meetings.

7.2 Vendor Discussion Policy

Sharing of positive or negative views concerning products, services, or vendors is permitted. However, such sharing must be professional and courteous. While information should flow freely, those sharing such views should be mindful of appropriate etiquette and focus on providing factual information.

8.0 Code of Conduct for Officers and Directors

8.1 Code of Conduct

A Code of Conduct will apply to Sheltered Harbor directors and officers to provide guidance to help them recognize and deal with ethical issues; provide mechanisms to report unethical conduct; and to help foster a culture of honesty and accountability.

8.2 Obligations under the Code of Conduct

8.2(a) Directors and officers are responsible for the stewardship of Sheltered Harbor, assuring that it continues to have the critical capabilities needed to achieve its objectives.

8.2(b) Directors and officers have fiduciary duties to Sheltered Harbor, including the duties of care, obedience, and loyalty, and are obligated as a matter of corporate law to act in good faith to promote the best interests of Sheltered Harbor, including undivided loyalty to Sheltered Harbor. Directors and officers under this Code are obligated to:

1. Act honestly, in good faith and in the best interests of Sheltered Harbor, including but not limited to furthering the Sheltered Harbor mission and activities above those of other companies or organizations;
2. Follow guidelines established by the Board regarding how it will govern and conduct itself;
3. Refrain from speaking as an individual on behalf of the Board unless authorized to do so;
4. Appropriately avoid actual or apparent conflicts of interest.

8.2(c) Directors and officers are obligated to treat as confidential discussions at Board or committee meetings, including expressions of opinion and discussions. Board and committee decisions should be kept confidential until publicly disclosed by Sheltered Harbor. Confidentiality extends to, but is not limited to, all disclosures of trade secrets, proprietary know-how, financial information or other confidential information made to any director or officer.

8.3 Code of Conduct Compliance

8.3(a) The Chairman of the Board should immediately be notified of any legal process from third parties calling for disclosure of any information received by a director in his or her role as a director or committee member.

8.3(b) Directors and officers must communicate any suspected violations of the Code promptly to the Chairman of the Board. Suspected violations will be investigated by the Board or by a person or persons designated by the Board, and appropriate action will be taken in the event of any violations of this Code.



9.0 Confidentiality

9.1 Confidentiality Requirement

9.1(a) Directors, officers, staff and members may have access to or receive from Sheltered Harbor or the FS-ISAC, its members, or affiliated partners certain trade secrets and other information pertaining to the disclosing party or its employees, customers and suppliers.

9.1(b) Confidential information may be disclosed at member meetings, committee meetings, and meetings held by various working groups of Sheltered Harbor that may be constituted.

9.1(c) Directors, officers, staff and members agree that all such Confidential information obtained shall be considered confidential and proprietary to the disclosing party.

9.1(d) All information shared in Sheltered Harbor portals and forums is classified as Confidential (Amber)⁶ by default unless specifically classified otherwise.

9.1(e) Staff and contractors are required to execute a confidentiality agreement as a condition of employment. Participants, including directors and officers, are bound by the terms of the Participation Agreement.

9.1(f) Parties in possession of Confidential Information may be requested to disclose Confidential Information to law enforcement, a government authority or other third party, pursuant to subpoena or other legal order. To the extent allowed by law, the disclosing party will use reasonable and customary efforts to provide Sheltered Harbor with advance notice of such disclosure to allow Sheltered Harbor and impacted parties to seek an appropriate protective order or other relief to prohibit or limit such disclosure.

⁶ Recipients may only share TLP: AMBER information with staff in their own organization who need to know, or with service providers to mitigate risks to the member's organization if the providers are contractually obligated to protect the confidentiality of the information. TLP: AMBER information can be shared with those parties specified above only as widely as necessary to act on the information.



9.2 Confidentiality Agreement

Recipients of Confidential Information will be obligated to:

1. Protect and preserve the confidential and proprietary nature of all Confidential Information;
2. Not disclose, give, sell or otherwise transfer or make available, directly or indirectly, any Confidential Information to any third party for any purpose, except as expressly permitted in writing by Sheltered Harbor and the disclosing party;
3. Not use, or make any records or copies of, the Confidential Information, except as needed in order to provide specific services in the conduct of their duties, or as required by law or regulations, or as needed to use the information effectively to mitigate risk in their respective organizations;
4. Limit the dissemination of the Confidential Information to those with the need to know the Confidential Information, provided that such individuals are obligated to maintain the confidential and proprietary nature of the Confidential Information;
5. Return all Confidential Information and any copies thereof as soon as it is no longer needed or immediately upon the disclosing party's request, to the extent permitted by law and regulatory retention requirements;
6. Notify Sheltered Harbor immediately of any loss or misplacement of Confidential Information, and
7. Comply with any reasonable security procedures designated in the Confidentiality Agreement as may be prescribed by Sheltered Harbor for protection of the Confidential Information.



10.0 Rules Modification and Precedence

10.1 Modification of Rules Approvals

From time to time these Operating Rules, Rate Tables, and the Participation Agreement may be modified with the approval of the Board of Directors of Sheltered Harbor. E-mail notifications to current Participants will be provided at that time. All changes will be highlighted and/or summarized for applicability.