

FEA Conflict of Interest Policy (Adopted February 2010)

ARTICLE I PURPOSE

The purpose of the Conflicts of Interest Policy is to protect the interests of FEDERATION OF EXCHANGE ACCOMMODATORS, INC. (the "Corporation") when a transaction or business arrangement is being considered which might benefit the private interest of a member of the Board of Directors of the Corporation. This policy is intended to supplement, but not replace, any applicable state laws governing conflicts of interest applicable to business corporations.

ARTICLE II DEFINITIONS

1. INTERESTED PERSON

Any member of the Board of Directors who has a direct or indirect financial interest, as defined below, is an interested person.

2. FINANCIAL INTEREST

A person has a financial interest if the person has, directly or indirectly, through their employer, or an affiliate of their employer, or through a related party, as defined in IRC §267(b) or §707(b), business or investment interests or:

- a. an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, or
- b. a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or
- c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.
- d. An investment interest in the shares of a publicly traded Company does not have to be disclosed unless the Board Member owns more than 5% of the issued and outstanding stock of such publicly traded stock.
- e. Compensation includes direct and indirect remuneration as well as gifts or other benefits that are substantial in nature.

ARTICLE III PROCEDURES

1. DUTY TO DISCLOSE

In connection with any actual or potential conflict of interest, an interested person must disclose in advance written form, the existence and nature of his or her financial interest to the Board of Directors prior to the Board of Directors considering the proposed transaction or arrangement.

2. DETERMINING WHETHER A CONFLICT OF INTEREST EXISTS

After disclosure of the financial interest, the interested person shall not participate in the deliberation by the Board of Directors as to whether a conflict of interest exists.

3. PROCEDURES FOR ADDRESSING THE CONFLICT OF INTEREST

a. The President shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

b. After exercising due diligence, the Board of Directors shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person that would not give rise to a conflict of interest.

c. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is fair and reasonable to the Corporation and in the Corporation's best interest, and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

d. If an actual conflict of interest is later discovered or disclosed after the subject contract, transaction or arrangement has been approved by the Board of Directors, the contract, transaction or arrangement shall be void and shall be terminated immediately by the Board.

e. All Companies entering into transactions with the Corporation shall have an affirmative duty to disclose any and all actual or potential conflicts of interest with members of the Board of the Corporation prior to consideration of any transaction or arrangement.

4. VIOLATIONS OF THE CONFLICTS OF INTEREST POLICY

a. If the Board of Directors has reasonable cause to believe that a member has failed to disclose actual or potential conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board of Directors determines that the member has, in fact, failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action, including, but not limited to, expulsion from the Board and demand for return of the financial gains received pursuant to the contract, transaction or arrangement.

ARTICLE IV RECORDS OF PROCEEDINGS

The minutes of the Board of Directors shall contain:

a. the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's decision as to whether a conflict of interest in fact existed, and

b. the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

ARTICLE V COMPENSATION COMMITTEES

A voting member of any committee (or the Board of Directors) whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

ARTICLE VI ANNUAL STATEMENTS

Each member of the Board of Directors shall sign an annual statement, which confirms that such person:

- a. has received a copy of the conflicts of interest policy,
- b. has read and understands the policy, and
- c. has agreed to comply with the policy.