

# SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional) 14-05

Date: 04/04/2014

**IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.**

## ORGANIZATION

FILING AS A:  DCM  SEF  DCO  SDR  ECM/SPDC

## TYPE OF FILING

### • Rules and Rule Amendments

- Certification under § 40.6 (a) or § 41.24 (a)
- "Non-Material Agricultural Rule Change" under § 40.4 (b)(5)
- Notification under § 40.6 (d)
- Request for Approval under § 40.4 (a) or § 40.5 (a)
- Made Available To Trade Determination under § 40.5 or § 40.6
- Advance Notice of SIDCO Rule Change under § 40.10 (a)

### • Products

- Certification under § 40.2 (a) or § 41.23 (a)
- Submission under § 39.5
- Swap Class Certification under § 40.2 (d)
- Request for Approval under § 40.3 (a)
- Novel Derivative Product Notification under § 40.12 (a)

## RULE NUMBERS

213, 309, 511, 515, 901 and 905

## DESCRIPTION

Amendments related to market data, Part 16 reporting, recordkeeping, block trades, reporting of information to Javelin SEF, and imposition of price limits and trading halts.



April 4, 2014

Submitted via email

Office of the Secretariat  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street  
Washington, DC 20581

Re: Submission of Javelin SEF, LLC Rule Amendment (Submission No.14-05)

To Whom It May Concern:

Pursuant to Section 5c(c) of the Commodity Exchange Act (“CEA”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”) Javelin SEF, LLC (“Javelin SEF”) hereby submits to the Commission rule amendments to its Rulebook.

Specifically, Javelin SEF has added definitions and amended Rules 213, 309, 511, 515, 901 and 905 (collectively “Rule Amendments”). The Rule Amendments will be effective April 21, 2014.

A concise explanation and analysis of the Rule Amendments is attached as Exhibit A. A marked copy of the Rule Amendments, which indicates the revisions with additions underscored and deletions overstruck as indicated, is attached as Exhibit B. A clean copy of the Rule Amendments is attached as Exhibit C.

Javelin SEF certifies that these rule amendments comply with the CEA and the Commission’s Regulations. Javelin SEF further certifies that this Submission has been concurrently posted on Javelin SEF’s website at <http://www.theJavelin.com>. No substantive opposing views were expressed with respect to Rule Amendments.

If you have any questions regarding this submission, please contact me at (646) 307-5931 or [suellen.galish@thejavelin.com](mailto:suellen.galish@thejavelin.com).

Sincerely,

/s/Suellen Galish  
Senior Managing Director  
General Counsel and  
Chief Compliance Officer

Attachments

**Exhibit A**

**Explanation and Analysis of Javelin SEF Rule Changes**

The following is a concise explanation and analysis of the proposed rule amendments which includes the core principles and Commission regulations thereunder.

| <b>Rule</b>                                  | <b>Explanation of Amendment(s)</b>  | <b>Applicable Core Principle and Commission Regulation</b>                        |
|--|---|---|
| Chapter 1 Defined Terms – “Participant Data” | New definition added to rulebook to define term “Participant Data”, which is used in amendments to Rule 901.  | Core Principle 2<br>Rule 37.200<br>Rule 37.201                                    |
| Chapter 1 Defined Terms – “SEC”              | New definition added to rulebook to define term “SEC”.  | Core Principle 2<br>Rule 37.200<br>Rule 37.201                                    |
| Rule 213                                     | Amendments made to expand powers of the IRS Markets Committee to impose price limits, trading pauses and/or trading halts in the event of extraordinary price movements.  | Core Principle 2<br>Core Principle 4<br>Rule 37.200<br>Rule 37.201<br>Rule 37.405 |
| Rule 309                                     | Based upon comments from Javelin SEF Participants, amendments are made to change time limit for reporting changes of information provided in the Javelin SEF participant application from “within three business days” to “promptly”. | Core Principle 2<br>Rule 37.200<br>Rule 37.201                                    |
| Rule 511                                     | Amendments made to provide the Chief Executive Officer and the IRS Markets Committee with the authority to act in the event of extraordinary price movements that may result in distorted prices or trigger market disruptions.       | Core Principle 2<br>Core Principle 4<br>Rule 37.200<br>Rule 37.201<br>Rule 37.405 |
| Rule 515                                     | Amendments made to provide for the submission of block trades to Javelin SEF by use of Authorized Employees and, as requested by the Commission, to provide the definition of block trade.  | Core Principle 2<br>Rule 37.200<br>Rule 37.201                                    |
| Rule 901                                     | Amendments made to clarify Participant rights to Javelin SEF Market Data and indicated Part 16 reporting.   | Core Principle 2<br>Core Principle 9<br>Rule 37.200<br>Rule 37.901                |
| Rule 905                                     | Amendments made to clarify additional recordkeeping responsibilities of Javelin SEF.  | Core Principle 10<br>Rule 37.1000   |

EXHIBIT B

Marked Copy of Rule Amendments

“Participant Data” shall mean any and all data and other information submitted to the Javelin SEF by or through a Participant or Customer of a Participant or Sponsored Person (including, without limitation, any information regarding any and all orders or RFQs of such Participant or Customer or Sponsored Person).

“SEC” shall mean the United States Securities and Exchange Commission.

**Rule 213. IRS Markets Committee**

1. Purpose. The purpose of the IRS Markets Committee is to monitor the market and liquidity conditions on a day to day basis.
2. Composition. The IRS Markets Committee shall have the following members: (a) two members appointed by the IRS Vertical Committee and (b) one member of Javelin SEF senior staff appointed by Javelin SEF.
3. Term of Service. Members of the IRS Markets Committee shall each serve a six month term to which he or she is appointed, and until the appointment of a successor, or until his or her earlier resignation or removal as a member of the IRS Markets Committee. A member of the IRS Markets Committee may serve for multiple terms.
4. Removal. The IRS Vertical Committee may remove and replace one or both of the committee members that it appointed to the IRS Markets Committee for any reason. Javelin SEF may remove and replace the committee member it appointed to the IRS Markets Committee for any reason. In addition, Javelin SEF may remove any member of the IRS Markets Committee pursuant to the Javelin SEF Rules on committee disqualification, provided, however, that such removed committee member shall be replaced only by the party who appointed such removed committee member. If a Designated Market Maker or Designated Swap Broker ceases to be a Participant or a Designated Market Maker or Designated Swap Broker, as applicable, or a committee member ceases to be employed by the Designated Market Maker or Designated Swap Broker by which he or she was employed at the time of appointment, then the committee member, shall no longer be a member of the IRS Markets Committee.
5. Meeting Schedule A meeting of the IRS Markets Committee can be called at any time by any member of the IRS Markets Committee.
6. Powers. The IRS Markets Committee shall have the following powers (a) to declare a Macro News Out, ~~and~~ (b) to make recommendations to Javelin SEF to extend the suspension of the Liquidity Commitment in excess of 60 minutes, and (c) subject to Rule 511, to impose (i) price limits, (ii) trading pauses, and/or (iii) trading halts to trading in a particular Product in the event of extraordinary price movements that may result in distorted prices or trigger market disruptions.

### Rule 309. Participant Application Process

1. Any Person wishing to become a Participant of Javelin SEF (“Applicant”) shall complete and submit, with complete and accurate information, the forms required by Javelin SEF which include, without limitation, the following:
  - a. a Javelin SEF Participant Application, which includes, without limitation, an agreement to abide by Javelin SEF Rules and applicable law and submit to Javelin SEF jurisdiction;
  - b. a Javelin SEF Electronic User License Agreement (or “EULA”); and
  - c. any additional documents and information Javelin SEF may reasonably deem necessary or desirable to further clarify information provided to Javelin SEF by an Applicant.
2. Applicant agrees that if any of the information provided in its Application is no longer accurate or any other information becomes available that would affect the accuracy of any information provided by Applicant in its Application, Applicant will promptly notify Javelin SEF ~~within three business days of first learning~~ of such information. The obligation stated in the preceding sentence is a continuing obligation that shall commence upon Applicant’s submission of its Application to Javelin SEF and continue throughout the application process and include the period of time that Applicant is a Participant of Javelin SEF.
3. In considering an Application from an Applicant, Javelin SEF may conduct an investigation to verify information submitted by the Applicant.
4. All applications for Participation status will be reviewed by Javelin SEF staff. Such review shall not take place until such Application is complete. Javelin SEF shall provide each Applicant with written notice of if its determination to grant or deny such Applicant’s request to become a Participant.
5. Javelin SEF may deny or condition the grant of Participant status of any Applicant:
  - a. if such Applicant is unable to satisfactorily demonstrate its ability to satisfy the eligibility criteria to become or remain a Participant;
  - b. if such Applicant is unable to satisfactorily demonstrate its capacity to adhere to Javelin SEF Rules; or
  - c. for any such other cause reasonably determined by Javelin SEF.
6. Any Applicant whose application to become a Javelin SEF Participant was denied shall not be entitled to re-apply to become a Javelin SEF Participant for six months from the date of such denial.
7. Unless extended in writing by Javelin SEF, if the newly admitted Participant does not begin trading on Javelin SEF within six months from the date of Javelin SEF’s approval, then the newly admitted Participant’s application will be deemed withdrawn.

### Rule 511. Price Limits

~~Subject to Rule 203, Javelin SEF’s Chief Executive Officer and the IRS Markets Committee each shall have the authority to impose The Javelin SEF Rules regarding~~ (i) price limits, (ii) trading pauses, and/or (iii) trading halts to trading in a particular Product in the event of extraordinary price movements that may result in distorted prices or trigger market disruptions. ~~;~~ ~~shall be as provided in Chapter 10 of the Javelin SEF Rules.~~

### Rule 515. Block Trades

Participants may submit Block Trades to Javelin SEF through a Javelin SEF Authorized Employee or Javelin SEF's RFQ System. Block Trades shall mean a publically reportable swap transaction that: (a) involves a swap that is listed on a registered swap execution facility or designated contract market, (b) occurs away from the registered swap execution facility's or designated contract market's trading system or platform and is executed pursuant to the registered swap execution facility's or designated contract market's rules and procedures; (c) has a notional or principal amount at or above the appropriate minimum block size applicable to such swap; and (d) is reported subject to the rules and procedures of the registered swap execution facility or designated contract market and the rules described in this part, including the appropriate time delay requirements set forth in CFTC Regulation 43.5. Block trades shall only be entered on Javelin SEF through Javelin SEF's RFQ system. If the RFQ inquiry is for a block trade, the RFQ can be flagged as a block trade and shall be directed to the minimum number of counterparties required by applicable law.

### Rule 901. Market Data

1. Subject to each Participant's or Customer's or Sponsored Person's rights in its Participant Data, all Participants, Customer of Participants and Clearing Members acknowledge and agree that Javelin SEF shall have a proprietary interest in all market data and information entered into and/or created on the Javelin SEF and/or displayed on Javelin SEF's systems ("Javelin SEF Market Data") including without limitation:
  - a. price, quantity, structure, date and time of entry of each and every bid and offer submitted on Javelin SEF;
  - b. price, quantity, structure, date and time of trade execution of each and every Trade executed on Javelin SEF;
  - c. the end of day price for each instrument traded on Javelin SEF;
  - d. any information that can be derived from (a), (b) or (c) above; and
  - e. the dissemination or transmission of Javelin SEF Market Data to Participants, Customer of Participants, Clearing Members and/or any publisher of market data with whom Javelin SEF has a written agreement, provided that Javelin SEF Market Data is anonymized and aggregated, provided that Javelin SEF Market Data is anonymized and aggregated.
2. A Participants, Customer of Participants, and Clearing Members shall not sell, distribute, re-transmit, transfer, license or otherwise provide Javelin SEF Market Data to any third-party. Javelin SEF will not use Javelin SEF Market Data to replicate or reverse engineer the trading strategy of a Participant, Customer or Sponsored Person.
3. Except in respect of its Participant Data, Participant shall not (a) provide to any third party access to or the ability to use Javelin SEF, Javelin SEF Market Data, or any content or data that may be accessible, in whole or in part, on Javelin SEF, (b) store, copy, modify, reverse engineer, reverse assemble or reverse compile the Javelin SEF Trading System, Javelin SEF Market Data, or any content or data that may be accessible, in whole or in part, on Javelin SEF; (c) distribute,

rent, sell, retransmit, redistribute, release or license to any third party other than a Participant the Javelin SEF Trading System, the Javelin SEF Market Data, or any content or data that may be accessible , in whole or in part, on Javelin SEF , and (d) use Javelin SEF , the Javelin SEF Market Data, or any content or data that may be accessible , in whole or in part, on Javelin SEF in constructing or calculating the value of any index or index products. For the avoidance of any doubt this section shall not prohibit Participant and/or Clearing Member from (i) providing the Javelin SEF Trading System, Javelin SEF Market Data, any content or data that may be accessible , in whole or in part, on Javelin SEF to an employee of a Participant and/or Clearing Member engaged in risk management or supervisory activities with the authority to establish, monitor, or modify credit controls for orders transmitted entered, or (ii) use Javelin SEF Market Data for internal business and regulatory reporting purposes.

4. Javelin SEF acknowledges and agrees that a Participant shall be permitted, and Javelin SEF hereby grants Participant a non-exclusive, revocable, non-transferable and royalty-free license (without warranties of any kind, express or implied), to use for the benefit of the Participant the Javelin SEF Market Data, and in particular to use the Javelin SEF Market Data to create pricing data for Participant's internal business purposes and Participant shall retain all ownership and proprietary interest with respect to such pricing data. Subject to the foregoing license and subject to a Participant's rights in its Participant Data, as between Javelin SEF and the Participant, Javelin SEF retains all ownership and proprietary interest with respect to the Javelin SEF Market Data.
5. Javelin SEF shall have the right to monitor compliance with this Javelin SEF Rule as follows. No more than once every 12 months, unless Javelin SEF has reasonable basis to believe that a Participant, Customer of a Participant or a Clearing Member is in breach of this section, Javelin SEF may conduct an audit into a Participant's, Customers of Participants, or a Clearing Member's use of Javelin SEF Market Data ("Market Data Audit"). Javelin SEF shall provide prior written notice of a Market Data Audit, and such notice shall identify the areas of inquiry and the date of such Market Data Audit will be performed. All Market Data Audits will be performed upon at least three business days' notice, or such other time as mutually agreed upon the Javelin SEF and the Participant, Customer of a Participant or a Clearing Member and during normal business hours. In performing a Market Data Audit Javelin SEF (by its employees or by an independent audit firm) shall be authorized to inspect or review such systems and records relating to the use and/or distribution of Javelin SEF Market Data solely for the purpose of verifying the Participant's compliance with the Javelin SEF Rules.
6. Javelin SEF shall report such Javelin SEF Market Data to a swap data repository required by Parts 43 and 45 of CFTC Regulations. In addition, Javelin SEF shall publish information required by Part 16 of the CFTC Regulations. Javelin SEF shall not disclose Javelin SEF Market Data in a manner that identifies the Participant or the Customer, or the trading activity or market positions of any Participant or their Customer, except that Javelin SEF may disclose Javelin SEF Market Data as required by law, government agency, court of competent jurisdiction, or administrative body.



**Rule 905. Books and Records**

Javelin SEF shall keep, or cause to be kept, complete and accurate books and records of accounts of the Javelin SEF, including, without limitation, all books and records required to be maintained pursuant to the CEA and CFTC regulations, as well as the Securities Exchange Act of 1934 and applicable SEC regulations. Javelin SEF shall retain all such books and records for at least seven years, or such longer time as may be required by applicable law, and shall make such books and records readily accessible for inspection, as may be required by applicable law, during the first two years of the such seven year period. Upon request Javelin SEF shall make its books and records available to the CFTC and/or permit on site visitation by duly authorized representatives of the CFTC. In addition, Javelin SEF will keep records relating to swaps defined in section 1a(47)(A)v of the CEA open to inspection and examination by the SEC.

## EXHIBIT C

### Rule Amendments

“Participant Data” shall mean any and all data and other information submitted to the Javelin SEF by or through a Participant or Customer of a Participant or Sponsored Person (including, without limitation, any information regarding any and all orders or RFQs of such Participant or Customer or Sponsored Person).

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1. Purpose. The purpose of the IRS Markets Committee is to monitor the market and liquidity conditions on a day to day basis.
2. Composition. The IRS Markets Committee shall have the following members: (a) two members appointed by the IRS Vertical Committee and (b) one member of Javelin SEF senior staff appointed by Javelin SEF.
3. Term of Service. Members of the IRS Markets Committee shall each serve a six month term to which he or she is appointed, and until the appointment of a successor, or until his or her earlier resignation or removal as a member of the IRS Markets Committee. A member of the IRS Markets Committee may serve for multiple terms.
4. Removal. The IRS Vertical Committee may remove and replace one or both of the committee members that it appointed to the IRS Markets Committee for any reason. Javelin SEF may remove and replace the committee member it appointed to the IRS Markets Committee for any reason. In addition, Javelin SEF may remove any member of the IRS Markets Committee pursuant to the Javelin SEF Rules on committee disqualification, provided, however, that such removed committee member shall be replaced only by the party who appointed such removed committee member. If a Designated Market Maker or Designated Swap Broker ceases to be a Participant or a Designated Market Maker or Designated Swap Broker, as applicable, or a committee member ceases to be employed by the Designated Market Maker or Designated Swap Broker by which he or she was employed at the time of appointment, then the committee member, shall no longer be a member of the IRS Markets Committee.
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  - b. a Javelin SEF Electronic User License Agreement (or “EULA”); and
  - c. any additional documents and information Javelin SEF may reasonably deem necessary or desirable to further clarify information provided to Javelin SEF by an Applicant.
2. Applicant agrees that if any of the information provided in its Application is no longer accurate or any other information becomes available that would affect the accuracy of any information provided by Applicant in its Application, Applicant will promptly notify Javelin SEF of such information. The obligation stated in the preceding sentence is a continuing obligation that shall commence upon Applicant’s submission of its Application to Javelin SEF and continue throughout the application process and include the period of time that Applicant is a Participant of Javelin SEF.
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4. All applications for Participation status will be reviewed by Javelin SEF staff. Such review shall not take place until such Application is complete. Javelin SEF shall provide each Applicant with written notice of if its determination to grant or deny such Applicant’s request to become a Participant.
5. Javelin SEF may deny or condition the grant of Participant status of any Applicant:
  - a. if such Applicant is unable to satisfactorily demonstrate its ability to satisfy the eligibility criteria to become or remain a Participant;
  - b. if such Applicant is unable to satisfactorily demonstrate its capacity to adhere to Javelin SEF Rules; or
  - c. for any such other cause reasonably determined by Javelin SEF.
6. Any Applicant whose application to become a Javelin SEF Participant was denied shall not be entitled to re-apply to become a Javelin SEF Participant for six months from the date of such denial.
7. Unless extended in writing by Javelin SEF, if the newly admitted Participant does not begin trading on Javelin SEF within six months from the date of Javelin SEF’s approval, then the newly admitted Participant’s application will be deemed withdrawn.

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particular Product in the event of extraordinary price movements that may result in distorted prices or trigger market disruptions.

#### **Rule 515. Block Trades**

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#### **Rule 901. Market Data**

1. Subject to each Participant's or Customer's or Sponsored Person's rights in its Participant Data, all Participants, Customer of Participants and Clearing Members acknowledge and agree that Javelin SEF shall have a proprietary interest in all market data and information entered into and/or created on the Javelin SEF and/or displayed on Javelin SEF's systems ("Javelin SEF Market Data") including without limitation:
  - a. price, quantity, structure, date and time of entry of each and every bid and offer submitted on Javelin SEF;
  - b. price, quantity, structure, date and time of trade execution of each and every Trade executed on Javelin SEF;
  - c. the end of day price for each instrument traded on Javelin SEF;
  - d. any information that can be derived from (a), (b) or (c) above; and
  - e. the dissemination or transmission of Javelin SEF Market Data to Participants, Customer of Participants, Clearing Members and/or any publisher of market data with whom Javelin SEF has a written agreement, provided that Javelin SEF Market Data is anonymized and aggregated, provided that Javelin SEF Market Data is anonymized and aggregated.
2. A Participants, Customer of Participants, and Clearing Members shall not sell, distribute, re-transmit, transfer, license or otherwise provide Javelin SEF Market Data to any third-party. Javelin SEF will not use Javelin SEF Market Data to replicate or reverse engineer the trading strategy of a Participant, Customer or Sponsored Person.
3. Except in respect of its Participant Data, Participant shall not (a) provide to any third party access to or the ability to use Javelin SEF, Javelin SEF Market Data, or any content or data that may be accessible, in whole or in part, on Javelin SEF, (b) store, copy, modify, reverse engineer, reverse assemble or reverse compile the Javelin SEF Trading System, Javelin SEF Market Data, or

any content or data that may be accessible , in whole or in part, on Javelin SEF ; (c) distribute, rent, sell, retransmit, redistribute, release or license to any third party other than a Participant the Javelin SEF Trading System, the Javelin SEF Market Data, or any content or data that may be accessible , in whole or in part, on Javelin SEF , and (d) use Javelin SEF , the Javelin SEF Market Data, or any content or data that may be accessible , in whole or in part, on Javelin SEF in constructing or calculating the value of any index or index products. For the avoidance of any doubt this section shall not prohibit Participant and/or Clearing Member from (i) providing the Javelin SEF Trading System, Javelin SEF Market Data, any content or data that may be accessible, in whole or in part, on Javelin SEF to an employee of a Participant and/or Clearing Member engaged in risk management or supervisory activities with the authority to establish, monitor, or modify credit controls for orders transmitted entered, or (ii) use Javelin SEF Market Data for internal business and regulatory reporting purposes.

4. Javelin SEF acknowledges and agrees that a Participant shall be permitted, and Javelin SEF hereby grants Participant a non-exclusive, revocable, non-transferable and royalty-free license (without warranties of any kind, express or implied), to use for the benefit of the Participant the Javelin SEF Market Data, and in particular to use the Javelin SEF Market Data to create pricing data for Participant's internal business purposes and Participant shall retain all ownership and proprietary interest with respect to such pricing data. Subject to the foregoing license and subject to a Participant's rights in its Participant Data, as between Javelin SEF and the Participant, Javelin SEF retains all ownership and proprietary interest with respect to the Javelin SEF Market Data.
5. Javelin SEF shall have the right to monitor compliance with this Javelin SEF Rule as follows. No more than once every 12 months, unless Javelin SEF has reasonable basis to believe that a Participant, Customer of a Participant or a Clearing Member is in breach of this section, Javelin SEF may conduct an audit into a Participant's, Customers of Participants, or a Clearing Member's use of Javelin SEF Market Data ("Market Data Audit"). Javelin SEF shall provide prior written notice of a Market Data Audit, and such notice shall identify the areas of inquiry and the date of such Market Data Audit will be performed. All Market Data Audits will be performed upon at least three business days' notice, or such other time as mutually agreed upon the Javelin SEF and the Participant, Customer of a Participant or a Clearing Member and during normal business hours. In performing a Market Data Audit Javelin SEF (by its employees or by an independent audit firm) shall be authorized to inspect or review such systems and records relating to the use and/or distribution of Javelin SEF Market Data solely for the purpose of verifying the Participant's compliance with the Javelin SEF Rules.
6. Javelin SEF shall report such Javelin SEF Market Data to a swap data repository required by Parts 43 and 45 of CFTC Regulations. In addition, Javelin SEF shall publish information required by Part 16 of the CFTC Regulations. Javelin SEF shall not disclose Javelin SEF Market Data in a manner that identifies the Participant or the Customer, or the trading activity or market positions of any Participant or their Customer, except that Javelin SEF may disclose Javelin SEF Market Data as required by law, government agency, court of competent jurisdiction, or administrative body.

**Rule 905. Books and Records**

Javelin SEF shall keep, or cause to be kept, complete and accurate books and records of accounts of the Javelin SEF, including, without limitation, all books and records required to be maintained pursuant to the CEA and CFTC regulations, as well as the Securities Exchange Act of 1934 and applicable SEC regulations. Javelin SEF shall retain all such books and records for at least seven years, or such longer time as may be required by applicable law, and shall make such books and records readily accessible for inspection, as may be required by applicable law, during the first two years of the such seven year period. Upon request Javelin SEF shall make its books and records available to the CFTC and/or permit on site visitation by duly authorized representatives of the CFTC. In addition, Javelin SEF will keep records relating to swaps defined in section 1a(47)(A)v of the CEA open to inspection and examination by the SEC.