



Notice No. 14-09

Date: June 23, 2014

Re: Amendments to Javelin SEF Rules

This Notice to Participants is issued to inform you of the rule amendments submitted by Javelin SEF, LLC (“Javelin”) to the Commodity Futures Trading Commission on June 09, 2014.

Specifically, Javelin SEF has amended Rule 516. This rule amendment will be effective today.

The following is a table that summarizes all of the rule amendments. A marked copy of the Javelin SEF Rules, which indicate the revisions with additions underscored and deletions overstruck as indicated, is attached as Exhibit A. A clean copy of the Javelin SEF Rules is attached as Exhibit B.

Rule Amendment	Explanation
Rule 516	The amendment to Javelin SEF Rule 516 is made to clarify that if Javelin SEF cannot determine the identity of the reporting counterparty, then Javelin SEF Participants agree to follow the industry standard set by ISDA. Specifically, the amendment provides that if Javelin SEF cannot determine the reporting counterparty because either (a) both counterparties are swap dealers, (b) both counterparties are major swap participants, (c) both counterparties are financial entities as defined by section 2(h)(7)(C) of the CEA but not a swap dealer or a major swap participant, or (d) both counterparties are neither a swap dealer nor a major swap participant nor a financial entity as defined by section 2(h)(7)(C) of the CEA, that Javelin SEF shall determine the reporting counterparty based upon the tiebreaker logic procedures described in the ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirement Protocol. In addition, Javelin SEF has corrected typographical errors.

If you have any questions regarding this Notice to Participants, please contact Suellen Galish at suellen.galish@thejavelin.com.

EXHIBIT A

Marked Copy of Rule Amendments

Rule 516. SDR Reporting

1. Each swap counterparty shall provide Javelin SEF information sufficient to enable Javelin SEF to report all swap creation data as required by applicable law.
2. Javelin SEF shall determine the identity of the reporting counterparty, as required by applicable law, and will, as soon technologically practicable, report trades as follows: (a) all trades executed via voice trading will be reported to DTCC Data Repository (US) LLC, (b) all trades executed electronically (including voice hybrid trades) and cleared by the CME will be reported to the CME SDR, and (c) all trades executed electronically (including voice hybrid trades) and cleared by LCH. Clearnet, Ltd will be reported to DTCC Data Repository (US) LLC.
3. All Participants and their Customers agree that in the event that Javelin SEF cannot determine the reporting counterparty because either (a) both counter parties are swap dealers, (b) both counterparties are major swap participants, (c) both counterparties are a financial entities as defined by Section 2(h)(7)(C) of the CEA but not a swap dealer or a major swap participant, or (d) both counterparties are neither a swap dealer nor a major swap participants nor a financial entity~~ies~~ as defined by Section 2(h)(7)(C) of the CEA, then Javelin SEF~~the counterparty of an Accepted Trade that is the payer~~ shall determine~~be~~ the reporting counterparty based upon the tiebreaker logic procedures described in the ISDA Dodd Frank Act – Swap Transaction Reporting Party Requirement Protocol.

EXHIBIT B

Rule Amendments

Rule 516. SDR Reporting

1. Each swap counterparty shall provide Javelin SEF information sufficient to enable Javelin SEF to report all swap creation data as required by applicable law.
2. Javelin SEF shall determine the identity of the reporting counterparty, as required by applicable law, and will, as soon technologically practicable, report trades as follows: (a) all trades executed via voice trading will be reported to DTCC Data Repository (US) LLC, (b) all trades executed electronically (including voice hybrid trades) and cleared by the CME will be reported to the CME SDR, and (c) all trades executed electronically (including voice hybrid trades) and cleared by LCH. Clearnet, Ltd will be reported to DTCC Data Repository (US) LLC.
3. All Participants and their Customers agree that in the event that Javelin SEF cannot determine the reporting counterparty because either (a) both counter parties are swap dealers, (b) both counterparties are major swap participants, (c) both counterparties are a financial entities as defined by Section 2(h)(7)(C) of the CEA but not a swap dealer or a major swap participant, or (d) both counterparties are neither a swap dealer nor a major swap participant nor a financial entity as defined by Section 2(h)(7)(C) of the CEA, then Javelin SEF shall determine the reporting counterparty based upon the tiebreaker logic procedures described in the ISDA Dodd Frank Act – Swap Transaction Reporting Party Requirement Protocol.