



Notice No. 15-07

Date: May 11, 2015

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 May 8, 2015.

Specifically, Javelin SEF has amended Rule 318 to further describe Javelin’s Market Maker Program. These rule amendments will be effective on May 22, 2015.

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
Chapter 1 Defined Terms – Definition of “Market Maker Program”	New definition of “Market Maker Program” added in connection with the amendments made to Rule 318
Rule 318	Amendments made to Rule 318 to provide clarification regarding Javelin SEF’s market making programs.

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

Attachments

EXHIBIT A

Marked Copy of Rule Amendments

“Market Maker Program” shall have the meaning set forth in Javelin SEF Rule 318.

Rule 318. Market Maker Program

- ~~1. Javelin SEF will have a market maker programs that are approved by the Board. A Participant approved by the Board to participate in the Javelin SEF IRS Vertical market maker program shall be an IRS-Designated Market Maker.~~
- ~~2. The market maker program for the IRS Vertical shall be implemented by Javelin SEF Staff.~~

In order to provide liquidity and help to maintain a fair and orderly markets, from time to time Javelin SEF may establish one or more market maker programs in such products and for such periods of time that it deems appropriate (“Market Maker Program”). Javelin SEF will notify Javelin SEF’s Participants of its Market Maker Programs by posting a Notice to Participants on the Javelin SEF’s website, which will provide information concerning:

1. the products eligible for the Market Maker Program;
2. the period of time the Market Maker Program will be in effect;
3. the qualifications to become a market maker;
4. the procedure a Participant must follow to apply to become a market maker;
5. the commitments and/or obligations of a market maker which may include, without limitation, trading hours and minimum bid/ask spread; and
6. the incentives offered to market makers, which may include, without limitation, rebates, reduced transaction fees, and/or other benefits as determined by Javelin SEF.

Javelin SEF may withdraw any Market Maker Programs at any time for any reason. Javelin SEF shall have the right to monitor trading activity to determine compliance with the commitments and/or obligations required by Javelin SEF’s Market Making Program(s), and to ensure that the Market Maker Program(s) does not cause detriment to market participants and/or distort market pricing.

EXHIBIT B

Rule Amendments

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