



Notice No. 15-08

Date: May 11, 2015

Re: Javelin SEF Interest Rate Swaps Market Maker Program

This Notice to Participants is issued to provide an overview of Javelin SEF, LLC's ("Javelin") Interest Rate Swaps Market Maker Program.

1. Introduction

Javelin has introduced an Interest Rate Swaps Market Maker program (the "IRS Market Maker Program") in order to increase the liquidity and depth of markets in certain products. This Program may be changed at any time at the sole discretion of Javelin.

2. Products Available for IRS Market Maker Program

The IRS Market Maker Program is currently offered in Interest Rate Swap Products traded in Javelin's central limit order book ("CLOB").

3. Market Maker Obligations

Market Makers must agree to make markets in one or more Interest Rate Swap Product CLOBs, which would include all such CLOBs offered at this time by Javelin. In the selected CLOB, the Market Maker must make a two-way market for a minimum percentage of each trading day, during the trading hours of Javelin, and for a minimum number of trading days during each calendar month. The bid/ask width must not exceed the maximum width allowed.

4. Market Maker Incentives

Participants in the IRS Market Maker Program will receive incentives as determined by Javelin.

5. IRS Market Maker Program Duration

The IRS Market Maker Program will be in effect until cancelled by Javelin.

6. IRS Market Maker Program Eligibility

The IRS Market Maker Program is open to all Participants on Javelin. A Participant must apply to Javelin for entry into the IRS Market Maker Program, and requests should be submitted by email to Operations@thejavelin.com.

For more information, or if you have any questions regarding this Notice to Participants, please contact Suellen Galish at suellen.galish@thejavelin.com.