



Notice No. 16-02

Date: January 11, 2016

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 (the “Commission”) on December 29, 2015.

Specifically, Javelin SEF has amended Chapter 1 Definitions, Rules 303, 309, 318, 404, 408, 502, 504, 505, 506, 514, 515, 516, 517, 518, 519, 520, 521, 525, 527, 701, 702, 706, 708, 730, Chapter Ten (i.e., Rules 1001 to 1008). (“Rule Amendments”). The Rule Amendments will be effective January 13, 2016.

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

| Rule | Explanation of Amendment(s) | Applicable Core Principle and Commission Regulation |
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| Chapter 1 Defined Terms | In order to clarify categories of Javelin SEF participants referred to throughout the rulebook (a) the definition of “Covered Person” is removed, (b) the term “Market Participant” is added, and (c) the definitions of “Participant” and “Trading Privileges” are expanded. The term “Legal Entity Identifier” is added. Additional detail is added to the defined term “RFQ”. | Core Principle 2 Rule 37.200 |
| Rule 303 | Rule amended to include all “Market Participants” as that term is defined in amended Chapter 1. | Core Principle 2 Rule 37.200 Core Principle 5 Rule 37.500 |
| Rule 309 | Rule amended to expand list of information to be supplied during the Participant Application Process. | Core Principle 2 Rule 37.200 Core Principle 5 Rule 37.500 |

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| Rule 318 | Rule amended to reflect that “Market Participant” is a defined term. | Core Principle 2 Rule 37.200 |
| Rule 404 | Rule amended to clarify who must retain records, what records must be retained, permitted delegation of maintenance of records and the incorporation of the term Market Participant. | Core Principle 4 Rule 37.400 Part 37.404 Regulation 1.31 and 1.35 |
| Rule 408 | Rule amended to reflect that Legal Entity Identifier is a defined term | Core Principle 2 Rule 37.200 |
| Rule 502 | Rule amended to clarify Javelin SEF trading hours. | Core Principle 2 Rule 37.200 |
| Rule 504 | Rule amended to expand the list of information to be contained in orders. | Core Principle 4 Rule 37.400 |
| Rule 505 | Rule amended to reflect that “Market Participant” is a defined term. | Core Principle 2 Rule 37.200 |
| Rule 506 | Rule amended to reflect that “Market Participant” is a defined term. | Core Principle 2 Rule 37.200 |
| Rule 514 | Amended Rule to reflect that “Market Participant” is a defined term. | Core Principle 2 Rule 37.200 |
| Rule 515 | Rule amended to clarify (a) when block trades must be reported to Javelin SEF, (b) when aggregation of orders is permitted for block trades, and (c) reflect extension of CFTC No Action Relief. | NAL 15-60 Core Principle 2 Rule 37.200 Part 43 (Real-Time Public Reporting of Swap Transaction Data) |
| Rule 516 | Rule amended to (a) clarify swap data reporting of Block Trades executed pursuant to the rules of Javelin SEF, (b) clarify when the reporting counterparty will be determined, (c) clarify who the reporting counterparty will be in the event of tie, and (b) require counterparties to promptly report (to Javelin SEF) any errors in swap transaction or pricing. | NAL 15-60 Core Principle 2, Rule 37.200 Part 43 (Real-Time Public Reporting of Swap Transaction Data) |
| Rule 517 | Rule Amendments made to clarify that Javelin SEF will impose position limits or position accountability, as necessary and appropriate, to reduce the potential threat of market manipulation or congestion by speculators. The statutory requirement of SEF Core Principle 6 (Section 5h(f)(6) of the Commodity Exchange Act) is to adopt, as is necessary and appropriate, for each of the contracts of the facility position limitations or position accountability for speculators. Core Principle Six specifically refers to positions, not transactions. In addition, Core Principle Six | Core Principle 6— Rule 37.600 |

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| | <p>is limited to “speculators”. SEF participants are often Swap Dealers or hedgers, not speculators.</p> <p>Position limits or accountability levels apply market-wide to a market participant’s overall position in a given swap, commodity or instrument subject to limits, and ownership and control provisions. To monitor a market participant’s positions and take action to enforce such a market-wide requirement, a SEF must have access to information about a market participants overall positions in the swap and underlying instrument or commodity. The following is an overview of the issues seriously undermine the ability of SEFs to monitor and enforce position limits or accountability levels in a meaningful way:</p> <ul style="list-style-type: none">• A SEF only has information about swap transactions that take place on its execution venue and has no way of knowing whether a particular trade on its facility adds to an existing position or whether it offsets all or part of an existing position in that swap. Trades do not equate to positions.• A SEF does not know the size of the market participants overall position in that swap after the trade is executed and thus cannot ascertain whether the trader’s position is large relative to any position limit.• There is no exclusivity of trading of swaps on SEFs. Unlike futures contracts, swaps can be fungible. A swap that is listed on one SEF can be (and currently is) listed and traded on other SEFs and DCMs. Such swaps also may be (and currently are) traded bilaterally off-facility between counterparties away from any SEF or DCM. As a result, SEFs and DCMs listing swaps do not possess complete information about a trader’s position in any given swap.• Position information would need to be supplied by non-SEF sources; market participants, SDRs, clearing houses and/or clearing firms.• The position data delivery and collection process would be burdensome and costly as the aforementioned sources would be required to provide position information to multiple SEFs simultaneously to avoid information discrepancy, incurring a cost to produce the information, risk of incorrect | |
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| | <p>management of “industry wide limits” and risking disclosure of confidential proprietary information. Certain market participants trade on multiple SEFs. As such, without a centralized reporting system, they would be overly burdened by requests from numerous SEFs (assuming consistent application of the Core Principle) for the same positions. Enforcement between the SEFs would prove difficult.</p> <ul style="list-style-type: none"> • The CFTC has not yet determined any position limits or accountability levels for swaps. Absent such guidance from the CFTC, a SEF’s limited access to overall market activity and entity positions, as described above, leaves it unable to perform the necessary analysis to set meaningful position limits or accountability levels. <p>Accordingly, it is not necessary or appropriate for Javelin SEF to impose positions limits at this time. Rule also amended to indicate that “Market Participant” is a defined term.</p> | |
| Rule 518 | Rule amended to replace “Covered Person” with “Market Participant”. | Core Principle 2 Rule 37.200 |
| Rule 519 | Rule amended to replace “Covered Person” with “Market Participant”. | Core Principle 2 Rule 37.200 |
| Rule 520 | Rule amended to clarify Javelin SEF’s liability regarding pre-execution screening of orders. | Core Principle 7 Rule 37.700 Rule 37.701 |
| Rule 521 | Rule amended to reflect that “Market Participant” is a defined term. | Core Principle 2 Rule 37.200 |
| Rule 525 | Rule amended to clarify what actions that will not render a swap void. | Rule 37.6 Core Principle 2 Rule 37.200 |
| Rule 527 | Rule amended to change “Appendix A” to “Chapter 10” and reflects defined term “Market Participant”. | Core Principle 2 Rule 37.200 |
| Rule 701 | Rule amended to replace “Covered Person” with “Market Participant”. | Core Principle 2 Rule 37.200 |
| Rule 702 | Rule amended to clarify scope of Compliance Department authority to examine books and records. | Core Principle 2 Rule 37.200 Rule 37.206 NAL 15-68 |
| Rule 706 | Rule amended to (a) reflect that “Market Participant” is a defined term, and (b) clarify the types of trading activity that would constitute market manipulation. | Core Principle 2 Rule 37.200 Core Principle 4 Rule 37.400 Rule 37.404 |

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| Rule 708 | Rule amended to add "Access Denial Proceedings" to the procedures regarding service of documents. | Core Principle 2 Rule 37.202 Regulation 9.12 |
| Rule 730 | Rule amended to clarify effective date of final actions pursuant to Regulation 9.12. | Core Principle 2 Rule 37.206 Regulation 9.12 |
| Chapter 10 | Title of Chapter 10 changed to "Product Specifications" from "Miscellaneous", to more clearly delineate the purpose of Chapter 10. | Core Principle 2 Rule 37.200 Rule 37.201 |
| Rule 1001 | Rule amended to clarify product terms, indicate that "Market Participant" is a defined term and clarify product trading hours. | Core Principle 2 Rule 37.200 Rule 37.201 |
| Rule 1002 | Rule amended to clarify product terms, indicate that "Market Participant" is a defined term and clarify product trading hours.. | Core Principle 2 Rule 37.200 Rule 37.201 |
| Rule 1003 | Rule amended to clarify product terms, indicate that "Market Participant" is a defined term and clarify product trading hours. | Core Principle 2 Rule 37.200 Rule 37.201 |
| Rule 1004 | Rule amended to clarify product terms, indicate that "Market Participant" is a defined term and clarify product trading hours. | Core Principle 2 Rule 37.200 Rule 37.201 |
| Rule 1005 | Rule amended to clarify product terms, indicate that "Market Participant" is a defined term and clarify product trading hours. | Core Principle 2 Rule 37.200 Rule 37.201 |
| Rule 1006 | Rule amended to clarify product terms, indicate that "Market Participant" is a defined term and clarify product trading hours. | Core Principle 2 Rule 37.200 Rule 37.201 |
| Rule 1007 | Rule amended to clarify product terms, indicate that "Market Participant" is a defined term and clarify product trading hours. | Core Principle 2 Rule 37.200 Rule 37.201 |
| Rule 1008 | Rule amended to clarify product terms, indicate that "Market Participant" is a defined term and clarify product trading hours. | Core Principle 2 Rule 37.200 Rule 37.201 |

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

CHAPTER 1 DEFINED TERMS

~~“Covered Person” shall have the meaning set forth in Javelin SEF Rule 303.~~

~~“Legal Entity Identifier” or “LEI” has the meaning set forth in Part 45 of the CFTC Regulations.~~

~~“Market Participant” shall mean a person that directly or indirectly engages in trading activity on Javelin SEF, and includes Sponsored Persons, persons with Trading Privileges and persons whose trades are intermediated.~~

~~“Participant” shall mean an entity that has been granted, and continues to have, Trading Privileges on Javelin SEF pursuant to Chapter 3 of the Javelin SEF Rules. For the purposes of the CEA and Part 37 of the CFTC Regulations, Participants shall be deemed to be members of Javelin SEF as the term “member” is defined in CEA section 1a(34).~~

~~“RFQ” shall mean the request for quote functionality of the Javelin SEF Trading System which provides trading protocols such that each Market Participants electing to participate in a RFQ pursuant to Rule 506 as either the RFQ requestor or the RFQ responder will have equal priority in receiving requests for quotes and in transmitting and displaying responsive orders for execution.~~

~~“Trading Privileges” shall mean the rights granted to a Participant to use, directly or indirectly through an ISV, enter orders for Products directly into to Javelin SEF, subject to the terms and conditions of the Javelin SEF Rules, for the execution of Trades.~~

Rule 303. Jurisdiction

~~1. Without need for any further action or agreement, Market Participants agree be bound by and comply with the Javelin SEF Rules, (including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes), and become subject to the jurisdiction of Javelin SEF with respect to all matters arising from directly or indirectly engaging in trading activity on Javelin SEF. Each (a) Participant and Sponsored Person, whether or not acting through their Supervised Persons or Authorized Traders, accessing Javelin SEF, submitting an order for execution on Javelin SEF, entering orders into Javelin SEF, and (b) Customer authorizing a Participant or Sponsored Person to submit an order for execution or enter an order into Javelin SEF on its behalf, and without need for any further action or agreement, (each a “Covered Person”) agrees to: (i) be bound by and comply with the Javelin SEF Rules, and (ii) become subject to the jurisdiction of Javelin SEF with respect to all matters arising from trading on Javelin SEF.~~

2. Unless agreed to in writing by Javelin SEF, no agreement between (a) Participants or Sponsored Persons, (b) Customers, or (c) Participants and ~~market participants~~ Market Participants may supersede the Javelin SEF Rules.

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”);
 - ~~b.c.~~ an indication of whether the Participant is a Swap Dealer, a Major swap Participant, a financial entity as defined by CEA section 2(h)(7)(C), and a U.S. person. and
 - ~~c.d.~~ 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 notify promptly 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.
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 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 318. Market Maker Program

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~~Market participants and/or distort market pricing.

Rule 404. Required Records

1. Required Records. Each Market Participant shall (i) prepare and keep current full, complete and systematic records and information which include all pertinent data and memoranda relating to the complete audit trail all of the Trades it executes and attempts to execute on Javelin SEF as are required to be kept by it pursuant to applicable law and regulation including, without limitation, all records required by CFTC Regulations 1.31, 1.35, and 37.404, including, without limitation, records of trading activity in the index or instrument used as a reference price, the underlying commodity, and related derivatives markets, and (ii) shall keep current such other records and information and adopt such forms as Javelin SEF may from time to time require ("Required Records"). Each Market Participant shall make all Required Records available, upon request, to Javelin SEF, its regulatory service provider (if any) and the Commission.
2. Retention of Required Records. Unless otherwise provided by applicable law or the Javelin SEF Rules, all Market Participants shall retain all Required Records for a period of five years from the date on which they are first prepared. Required Records shall be readily accessible during the first two years of the five year retention period. During the five year retention period, all Required Records shall be made available for inspection by, and copies thereof shall be provided to Javelin SEF and its authorized representatives promptly upon request, and such production shall be made at the expense of the Market Participant required to keep such Required Records.
- 2.3. Delegation of Maintenance of Records. A Sponsored Person may delegate the maintenance of records, of transactions executed on Javelin SEF that the Sponsored Person is required to

maintain pursuant to CFTC Regulation 1.35, to the Sponsored Person's Sponsoring Participant; provided, however, the Sponsoring Participant has agreed to maintain such records on behalf of the Sponsored Person. Notwithstanding the foregoing, a Sponsored Person shall remain directly responsible for the maintenance of records required by this Rule 404 and CFTC Regulation 1.35

~~3.4.~~ **Commission Requests.** **Market** Participants shall make Required Records available to the CFTC upon request and/or permit on site visitation by duly authorized representatives of the CFTC.

Rule 408. Customer Accounts

Each Participant that handles Customer accounts shall have a written agreement with the Customer containing such terms as are required by applicable law, the rules of any applicable self-regulatory organization and as may from time to time be required by the Javelin SEF Rules. Each Participant that handles Customer accounts shall have documentation sufficient to establish that each of its Customers is an ECP. In addition, each Participant agrees to inform Javelin SEF promptly if it determines that any Customer is no longer an ECP or no longer has in place satisfactory arrangements to facilitate clearing, and shall immediately cease executing Trades on Javelin SEF on behalf of such Customer. In addition, each Participant shall provide or cause the Customer to provide the Legal Entity Identifier information for such Customer to enable Javelin SEF to perform swap data reporting pursuant to Parts 43 and 45 of the CFTC Regulations.

Rule 502. Trading Day and Trading Hours

From time to time Javelin SEF shall determine the Trading Days for each calendar year and the Trading Hours. ~~Trading Hours may vary by Product.~~ Javelin SEF shall publish notice of Trading Hours, Trading Days and holidays on its website. Unless expressly stated on the website, all time references shall be based upon local time in New York, New York. Trading Hours may vary by Product. Unless otherwise noted in the product specification for a product listed in Chapter 10 of the Javelin SEF Rules, the Trading Hours for all swaps are Monday through Friday, 7:30 am to 5:00 pm on all days except those designated as holidays or early close on the Javelin SEF website.

Rule 504. Order Entry on Javelin SEF

1. No Person may use a Javelin SEF User ID to place an order except as permitted by the Javelin SEF Rules.
2. No Participant that is not a Clearing Member shall engage in trading activity on Javelin SEF unless such Participant and/or its Customer, as applicable, has arrangements to facilitate clearing with a Clearing Member.
3. Orders shall be entered on Javelin SEF by any of the following means:
 - a. Electronic. Orders may be submitted into the Javelin SEF's central limit order book or request for quote system, pursuant to Javelin SEF Rules 505 and 506;
 - b. Voice. Orders may be submitted into Javelin SEF pursuant to Javelin SEF Rule 521.

- c. Voice Hybrid Electronic. Orders may be submitted into Javelin SEF pursuant to Javelin SEF Rule 522.
4. Javelin SEF shall maintain an electronic record of all orders entered into the Javelin SEF that provides all data reflecting the details of each such order including order modifications, cancellations and executions.
5. Each Participant shall be legally responsible for any and all obligations arising from trading activity of such Participant and Participant's Authorized Traders and shall be financially responsible for all trading activity of Participant and Participant's Authorized Traders on behalf of Customers and for all trading activity identified to Participant in its capacity as a Sponsoring Participant for a Sponsored Person (s) on Javelin SEF. "Trading Activity" includes, without limitation, the entry, modification or cancellation, or execution of orders as well as any and all errors and omissions.
6. All orders shall contain the following information:
 - a. the name and Legal Entity Identifier, if available, of the Market Participant ~~and, if applicable, the Sponsored Person placing the order,~~
 - b. the name of the Authorized Trader on behalf of Participant or, if applicable on behalf of the Sponsored Person,
 - c. Product name, and maturity or expiration date
 - d. pPrice
 - ~~d.~~ e. side of order,
 - ~~e.~~ f. quantity
 - ~~f.~~ g. CTI code,
 - ~~g.~~ h. Clearinghouse,
 - ~~h.~~ i. Customer name, if applicable, and
 - j. account number,

Rule 505. Entry of Orders on Javelin SEF's Central Limit Order Book

1. Acceptable Orders. The following types of orders may be entered into the central limit order book of the IRS Vertical of Javelin SEF.
 - a. Market Orders. A "Market Order" is an order to purchase or sell a Product at the best price obtainable in the central limit order book at the time the order is entered.
 - b. Limit Orders. A "Limit Order" is an order to purchase or sell a Product at a specified price or a better price obtainable in the central limit order book.
 - c. All or None Market Order. An "All or None Market Order" is an order to purchase or sell a Product that requires that the entire order is filled in a single transaction at the best price obtainable in the central limit order book at the time the order is entered.
 - d. All or None Limit Order. An "All or None Limit Order" is an order to purchase or sell a Product that requires that the entire order is filled in a single transaction at a specified price or a better price obtainable in the central limit order book.
 - e. Minimum or None Market Order. A "Minimum or None Market Order" is an order to purchase or sell a Product that requires that the minimum quantity of Product stated in

the order is filled in a single transaction at the best price obtainable in the central limit order, at the time the order is entered.

- f. Minimum or None Limit Order. A “Minimum or None Limit Order” is an order to purchase or sell a Product that requires that minimum quantity of Product stated in the order is filled in a single transaction at a specified price or better price obtainable in the central limit order book.
2. Entry of Orders. An order may be submitted directly by a Participant for its own account or on behalf of a Customer on whose behalf such Participant is authorized to act.
3. Price-Time Priority. All orders received in the central limit order book are sorted based on a strict price-time priority protocol.
4. Matching of Orders. Orders submitted will be matched as follows.
 - a. Market Orders, All or None Market Orders and Minimum or Non Market Orders. Market orders will be matched against all pending orders in the market in accordance with the price-time priority protocol.
 - i. If any portion of a Market Order is not filled, then the unfilled remainder of the order is immediately cancelled.
 - ii. If any portion of an All or None Market Order is not filled, then the unfilled remainder of the order is immediately cancelled.
 - iii. If any portion of a Minimum or None Market Order is not filled, then the unfilled remainder of the order is immediately cancelled.
 - b. Limit Orders, All or None Limit Orders and Minimum or None Limit Orders. Limit Orders, All or None Limit Orders and Minimum or None Limit Orders will be matched with orders that have a price that is at or better than the price of the order, in accordance with the price-time priority protocol.
 - i. If any portion of a Limit Order is not filled, the unfilled portion of the order will remain in the market at the price and time that the order was entered.
 - ii. If any portion of an All or None Limit Order is not filled, the order is cancelled at the end of the Trading Day
 - iii. If the stated minimum of a Minimum or None Limit Order (“MON Limit Order”) is not filled, the order will be cancelled at the end of the Trading Day. If the stated minimum of the MON Limit Order is filled and the unfilled remainder of the MON Limit Order is less than the minimum size, then the unfilled remainder of the MON Limit Order is converted into an All or None Limit Order, which, if not filled, will be cancelled at the end of the Trading Day. If the unfilled remainder of the MON Limit Order is greater than the minimum size, then the unfilled remainder of the order will rest in the market at the price and time that the order was entered, and if unfilled will be cancelled at the end of the Trading Day.
5. Resting Orders.

- a. Resting orders are visible to all ~~market~~ Market participants Participants and are firm and executable until such time that order is executed, modified or cancelled by either the Participant, pursuant to Rule 507, or as provided below.
- b. After the close of trading each Trading Day, all resting orders are automatically cancelled.
- c. Upon a Participant's logging out from the Javelin SEF Trading System during the Trading Day, all resting orders entered by such Participant are automatically cancelled.
- d. In the event that connectivity to a Clearinghouse is lost during a Trading Day all resting orders designated for such Clearinghouse are automatically cancelled.
- e. Resting orders are automatically cancelled upon the expiration of the pre-trade credit token provided by the Participant's Clearing Member.

Rule 506. Entry of Orders on Javelin SEF's Request for Quote ("RFQ") System

1. Entry of Orders. Participants may submit RFQ inquiries on a disclosed or anonymous basis, as provided by the Javelin SEF Rules. RFQ inquiries shall be sent to the minimum number of counterparties required by law, and such minimum number of counterparties shall not include (a) affiliates of or controlled by the counterparty initiating the RFQ inquiry or (b) counterparties that are affiliates of or controlled by each other. A ~~market~~ Market participant Participant is considered to be "controlled by" a third party to whom the ~~market~~ Market participant Participant has granted trading discretion.
2. RFQ inquiries. In sending a RFQ inquiry the sender of the RFQ inquiry may: (a) disclose the name of the counterparty, (b) not disclose the name of the counterparty, or (c) only disclose the name of the counterparty to the RFQ Responder whose quote is accepted.
3. RFQ Responses. In responding to an RFQ inquiry and RFQ Responder may: (a) disclose the name of the counterparty, (b) not disclose the name of the counterparty, or (c) only disclose the name of the counterparty if the quote is accepted by the counterparty that sent the RFQ inquiry. A response to an RFQ inquiry will be firm at the time it is communicated to the RFQ requestor. Provided that an RFQ response has not been accepted, an RFQ responder can modify or cancel their RFQ response after two seconds.
4. RFQ Respondents. The sender of the RFQ inquiry may select to send an RFQ inquiry to "all" Javelin Participants. The list of "all" RFQ respondents includes those Javelin Participants who have elected to receive RFQ inquiries. During the onboarding process to Javelin SEF all Javelin Participants must elect whether or not to receive RFQ inquiries. This election may be amended at any time by providing appropriate documentation to Javelin SEF.
5. Order Interaction with Electronic Central Limit Order Book. When an RFQ response is displayed to the RFQ requestor, the Javelin SEF's RFQ system also will display resting orders in Javelin's electronic central limit order book for that product.

Rule 514. Agency Trading

An Agent may enter orders, initiate RFQ inquiries or trade on Javelin SEF on behalf of a Principal pursuant to this Rule 514 and subject to applicable law.

1. Authorization. Each Agent shall have the prior authorization to act on behalf of a Principal and keep a record of such authorization. In addition, it is the Agent's responsibility to confirm that the person providing trading instruction on behalf of a Principal is authorized to do so. Each Agent that pursuant to a power of attorney, or otherwise, directly or indirectly is granted control of trading for a ~~market~~ Market participant Participant, must promptly disclose such discretionary trading relationship(s) in writing to Javelin SEF.
2. Choice of Trading Method. Each Agent shall give the Principal the choice to trade in either the CLOB or the RFQ.

Rule 515. Block Trades

1. Pursuant to NAL ~~14-118~~ 15-60, expiring ~~December~~ November 15, ~~2015~~ 2016, Participants may submit Block Trades to Javelin SEF by electronic or voice hybrid electronic execution on Javelin SEF's RFQ System, which shall not be subject to the requirements of Javelin SEF Rule 506(1). In addition, Participants may use the Block Trade window of the Javelin SEF Trading System to: (a) perform pre-trade credit checks for Block Trade orders and (b) electronically submit Block Trades to Javelin SEF for clearing and swap data reporting.
2. Block Trades shall mean a publically reportable swap transaction that: (a) involves a swap that is listed on a registered swap execution facility or a 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. ~~For the avoidance of doubt, Participants may submit (by electronic, voice, or voice hybrid electronic means) an order that is above the minimum block size for execution on Javelin SEF, and if executed such trades will not receive block trade treatment (i.e., the trade will not be not afforded the reporting time delay afforded to block trades).~~
3. All Block Trades executed subject to the rules of Javelin SEF shall be reported to Javelin SEF by one counterparty to the block trade and confirmed by the other counterparty as soon as technologically practicable after execution, but no later than ten minutes after execution. Block Trades reported to Javelin SEF must be identified as block trades and include the actual notional or principal amount of the Block Trade.
4. This Rule does not prohibit the execution of a trade that is above the appropriate minimum block size threshold on Javelin SEF's voice central limit order book, electronic central limit order book, voice request for quote or electronic request for quote system as non-block trades. However, any such trade shall not receive treatment as a Block Trade and will not be afforded the reporting time delay that is afforded to Block Trades.

5. Except as provided in section 6 below, the aggregation of orders for different accounts in order to satisfy the minimum block trade size requirement is prohibited.
6. Aggregation (of orders to meet the appropriate minimum block size) is permissible if done by a person who is: (a) a commodity trading advisor registered pursuant to Section 4n of the CEA, or exempt from registration under the CEA, or a principal thereof, who has discretionary trading authority or directs client accounts, (b) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulation 4.7(a)(2)(v), or (c) a foreign person who (i) performs a similar role or function as the persons described in CFTC Regulation 43.6(h)(6)(i)(A) or (h)(6)(i)(B) and is subject as such to foreign regulation; and, (ii) Has more than \$25,000,000 in total assets under management.

Rule 516. SDR Reporting

1. Each In order for Javelin SEF to report swap transaction and pricing data necessary to publically disseminate such data pursuant to part 43 and Appendix A thereto, to a registered SDR, each swap counterparty shall provide Javelin SEF information sufficient to enable Javelin SEF to report all swap creation data, including whether the trade is a Block Trade, 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 as technologically practicable after a publicly reportable swap transaction has been executed on or pursuant to the rules of Javelin SEF, report trades as follows: (a) all trades cleared by the CME will be reported to the CME SDR, unless prior to the execution of the transaction Javelin has received and accepted written instructions from the reporting counterparty that direct Javelin to report all such trades to the DTCC Data Repository (US) LLC, and (b) all trades 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 as defined by Section 2(h)(7)(C) of the CEA, then ~~Javelin SEF shall determine~~ the reporting counterparty shall be the payer based upon the tiebreaker logic procedures described in the ISDA Dodd Frank Act Swap Transaction Reporting Party Requirement Protocol.
4. As soon as technologically practicable after execution of the publicly reportable swap transaction, Javelin SEF shall report to a registered SDR swap transaction and pricing data necessary to publically disseminate such data pursuant to CFTC Regulation Part 43 and Appendix A thereto, confirmation data for the swap as defined in CFTC Regulations Part 23 and 45.1, and all primary economic data terms for the swap as defined in CFTC Regulation 45.1. If a trade has been executed as a Block Trade, Javelin SEF shall report the trade as a block transaction to an

SDR as soon as technologically practicable after execution to facilitate the public dissemination of the swap transaction and pricing data by the SDR 15 minutes immediately after execution.

5. A counter party to a swap, upon becoming aware (either through its own initiative or through notice by the other party to the swap) of an error or omission in the swap transaction or pricing data which was publically reported by Javelin SEF with respect to such swap shall promptly submit corrected data to the Javelin SEF.

Rule 517. Position Limits

Javelin SEF may set position limits for any Product (“Position Limits”). Except as provided by Javelin SEF Rules, no ~~Covered Person~~ Market Participant that executes Trades on Javelin SEF may own or control a position in excess of such Position Limit. To reduce the potential threat of market manipulation or congestion, Javelin SEF shall adopt for each of the contracts of Javelin SEF, as is necessary and appropriate, position limitations or position accountability levels for speculators. Where the CFTC has established a position limit for any swap, Javelin SEF’s position limit for that swap shall not be higher than such limit established by the CFTC. Position limits established by Javelin SEF shall apply only with respect to trading activity on or subject to the rules of Javelin SEF.

Rule 518. Position Limit Exemptions

Any ~~Covered Person~~ Market Participant that executes Trades on Javelin SEF may seek an exemption from Position Limits by submitting a Position Limit exemption application in the manner required by Javelin SEF. Javelin SEF, in its sole discretion, subject to CFTC regulations, may take the following action with respect to a Position Limit exemption application: (a) grant the exemption conditioned upon certain limitations or conditions, (b) grant the exemption, or (c) deny the exemption. Javelin SEF shall provide the applicant with written notice of its determination, which shall be final.

Rule 519. Position Accountability

Javelin SEF may establish a position accountability level for any Product. Any ~~Covered Person~~ Market Participant who owns or controls a position that exceeds the position accountability level in a Product shall provide, upon the request of Javelin SEF, information to Javelin SEF regarding the nature of the position, trading strategy or hedging activities, as applicable. Javelin SEF shall have the right to direct a ~~Covered Person~~ Market Participant not to increase the size of a position that is subject to position accountability levels.

Rule 520. Pre-Execution Order Screening

1. Upon the entry of any order (including, without limitation, a RFQ inquiry) for execution through use of automated means and/or the submission of an order for a Block Trade, Javelin SEF shall facilitate prompt pre-execution screening of such order (a) by the Clearing Member identified by

the Participant (or its Customer), or (b) if the Participant is a Swap Dealer or FCM that clears its own trades without use of a third-party platform, service or hub (as described below), Javelin SEF will deem the order submitted by such self-clearing Participant to have been screened against pre-trade credit limits (and approved) prior to its submission to Javelin SEF for execution. For avoidance of any doubt, a Participant that clears its own trades is included in all references to "Clearing Member" in this Rule 520. If Javelin SEF (i) receives confirmation (by either an applicable established risk-based limit of sufficient size, or a discrete approval in respect of a particular order, including from a third-party platform, service or hub as described below) from the identified Clearing Member that it will accept responsibility for clearing any Trade resulting from such order through such Clearing Member at the Clearinghouse and (ii) has not been notified by the relevant Clearinghouse that the Clearing Member is at such time is not eligible to submit such order (or orders generally) for clearing as such Clearinghouse, then, and only then, may Javelin SEF accept such order. ~~Subject to Rule 512, and notwithstanding any other provisions of this rulebook, Javelin SEF will be responsible for actual losses of a Clearing Member, where such losses directly result from (i) an order that was incorrectly accepted by Javelin SEF pursuant to this Rule 520(1), because of the failure or error of the Javelin SEF Trading System; or (ii) the failure of Javelin SEF to comply with its obligations as related to the pre-execution order screening process described in this Rule 520.~~

2. In making the determination whether or not to permit an order from or on behalf of any Participant (or its Customer) to be entered into Javelin SEF pursuant to this Rule 520, Javelin SEF shall be entitled to rely upon information provided to it by a trade processing platform, a credit hub or pre-trade credit or limit checking service provided by one or more third parties ("Pre-Trade Credit Checking Service") and Javelin SEF shall not be responsible for any losses to a Clearing Member, Participant (including their Sponsored Persons), Customers (Including Customers of Sponsored Persons) or other Person arising from the failure, error or communication delay caused by a Pre-Trade Credit Checking Service.

Rule 521. Trade Execution on Javelin SEF via Voice Trading

Participants may execute Trades on Javelin SEF by voice trading. Voice trading on Javelin SEF is a Trading Facility, as defined by section 1a(51) of the CEA, that enables multiple Participants to make bids and/or offers into Javelin SEF that are open to multiple Participants through the use of the telephone, instant message and electronic mail that are acceptable to Javelin SEF or through system functionality provided by Javelin SEF. Voice trading is facilitated by Authorized Employees who communicate to Participants engaged in voice trading the existence of bids and/or offers to multiple Participants and assists in the order execution of voice Trades. Voice trading is accomplished as follows.

1. Participants may submit orders to an Authorized Employee. All orders communicated to Authorized Employees shall be considered to be firm at the time first communicated to the Authorized Employee and subsequently may be indicative. An Authorized Employee, in his or her discretion, may communicate with Participants to determine trading interest.

2. Promptly upon receipt of an order the Authorized Employee shall communicate, on an anonymous basis, such order by posting an alert on the Javelin SEF system which shall be visible to all ~~market~~ ~~Market participants~~ Participants.
3. Participants may cancel orders at any time prior to trade execution by communicating such cancellation to an Authorized Employee, and such cancellation shall become effective upon the Authorized Employee's receipt of such cancellation. Order modification is not permitted. Instead, a customer may cancel an existing order and enter a new order.
4. Participants can determine if orders are firm or indicative by communicating with an Authorized Employee. Orders shall be matched by Authorized Employees on a price time priority (the order closest in price that is first in time is given priority).
5. The Authorized Employee shall promptly inform Participants when they are matched in a voice trade and Javelin SEF will process the Trade, as directed by the counterparties, through either Javelin's systems or by entering the Trade into MarkitWire.
6. If the counterparties elect to process a Trade through MarkitWire, then such Trade, as determined by the counterparties, may be subject to MarkitWire affirmation.

Rule 525. Legal Certainty of Trades

Any Trade entered into on or pursuant to the Javelin SEF Rules shall not be void, voidable, subject of rescission, otherwise invalidated, or rendered unenforceable as a result of:

1. Javelin SEF's violation of section 5h of the CEA or Part 37 of the CFTC regulations; ~~or~~
2. any Commission proceeding to alter or supplement a rule, term, or condition under Section 8a(7) of the CEA or to declare an emergency under Section 8a(9) of the CEA; or
- ~~2.3.~~ any other proceeding the effect of which is to (i) alter or supplement a specific term or condition or trading rule or procedure, or (ii) require a swap execution facility to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action. ~~action taken by the CFTC that has the effect of altering, amending, supplementing the Javelin SEF Rules or the terms of a product listed for trading on Javelin SEF.~~

Rule 527. Product Specifications

1. Javelin SEF shall permit trading only in swaps that are not readily susceptible to manipulation. Javelin SEF shall, at the time it submits a new Product in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations – Demonstration of Compliance that a Contract is not Readily Susceptible to Manipulation.
2. Notwithstanding any provision of the Javelin SEF Rules to the contrary, the Product Specification with respect to a particular Product shall govern the applicability of the Javelin SEF Rules to trading in such Product and, in the event of any conflict between the Javelin SEF Rules and the Product Specification, the Product Specification shall govern with respect to trading in the relevant Product.
3. The Product Specification for each individual Product must specify, to the extent applicable:

- a. different classes of ~~M~~market ~~P~~participants eligible to trade such Products. Each such class of ~~M~~market ~~P~~participants shall have the rights and obligations specified by the Product Specification for each such Product;
 - b. whether such Product may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and
 - c. the method for determining settlement prices, and that the cash settlement of the Product contract is a price reflecting the underlying market, will not be subject to manipulation or distortion, and is based on data that is reliable, acceptable, publicly available and timely.
4. Product Specifications will be contained in Appendix A Chapter 10 to the Javelin SEF Rules and each Product Specification shall constitute a Javelin SEF Rule. In addition, each Product Specification will be published by Javelin SEF on its website.

Rule 701. General

As provided in Rules 303 and 602, all ~~Covered Persons~~Market Participants and Clearing Members, respectively, shall be subject to the jurisdiction of Javelin SEF, which includes, without limitation, compliance with Javelin SEF's business conduct rules. For purposes of this Chapter 7, the term "Participant" shall include a Participant, a ~~Covered Person~~Market Participant, a Clearing Member and, as applicable, all of their Authorized Traders, Supervised Persons and Participant Representatives. All Participants are deemed to know, consent to and agree to be bound by the Javelin SEF Rules. Javelin SEF may hold a Participant liable for its acts and omissions that constitute violations of Javelin SEF Rules and impose sanctions against such Participant as provided in the Javelin SEF Rules.

Rule 702. Inquiries and Investigations

Javelin SEF's Compliance Department will monitor compliance with the Javelin SEF Rules and will commence an investigation upon the discovery or receipt of information indicating that a reasonable basis exists to believe that a rule violation is about to occur or has occurred, and recommend the commencement of Summary Proceedings and/or Disciplinary Proceedings as it deems appropriate. Javelin SEF's Compliance Department shall have the authority to examine all books and records kept by Market Participants who are the subject of such inquiries and investigations, and to examine all books and records kept by Market Participants to ensure that Javelin SEF is compliant with the requirements of the CEA and CFTC regulations. In addition to discovery or receipt of information that is an indication of a possible rule violation, Javelin SEF will commence an investigation upon the request of a regulator or law enforcement agency.

Rule 706. Rule Violations

The following conduct and abusive trading practices by Javelin SEF's Participants and ~~market~~Market participants ~~Participants~~ (for the purposes of this Rule 706 collectively "Participant") shall be a violation

of Javelin SEF Rules and will result in the commencement of a Disciplinary Proceeding and/or Summary Proceeding.

1. Aiding and Abetting. Participants are prohibited from aiding and abetting any Person that is alleged to have violated, or about to violate, any Javelin SEF Rule or any provision of applicable law for which Javelin SEF has jurisdiction.
2. Conduct Detrimental to Javelin SEF. Participants are prohibited from engaging in conduct that is detrimental to the welfare of Javelin SEF. Orders or RFQs entered into Javelin SEF for the purpose of upsetting the equilibrium of the market in any Product without the intent to reflect fair market values or creating a condition in which prices do not or will not reflect fair market values are prohibited, and any Participant or other person with Trading Privileges on Javelin SEF who makes or assists in entering any such order or RFQ with knowledge of the purpose thereof or who, with such knowledge, in any way assists in carrying out any plan or scheme for the entering of any such order or RFQ, will be deemed to have engaged in conduct detrimental to the welfare of Javelin SEF.
3. Disclosing of Customer Orders. Participants are prohibited from disclosing Customer orders to third-parties unrelated to the Customer order.
4. Disruptive Trading Practices. Participants are prohibited from engaging in any trading, practice or conduct that is disruptive of fair and equitable trading, in violation of the CEA, which includes without limitation (i) violating a bid or offer, (ii) intentional or reckless disregard for orderly execution of Trades during the closing period, or (iii) bidding or offering with the intent to cancel the bid or offer before execution (i.e.; "spoofing").
5. Fictitious Trades. Participants are prohibited from engaging in fictitious Trades.
6. Fraud. Participants are prohibited from engaging in any fraudulent act or any scheme to defraud, mislead, or deceive in any activity related to their participation on Javelin SEF.
7. Market Manipulation. Participants are prohibited from directly or indirectly manipulating or attempting to manipulate the price of any Product including, without limitation, trading activity in violation of CEA sections 6(c)(1) and (3), 9(a)(2), 4c(a)(5)(A) and (C), and Commission Regulations 180.1(a) and 180.2.
8. Material Misstatements. No Participant shall knowingly make any material misstatement of fact to Javelin SEF including, without limitation, any member of Javelin SEF staff or a Javelin SEF Committee.
9. Non-Competitive Trades and Accommodation Trades. Except as otherwise provided by Javelin SEF Rules, Participants are prohibited from engaging in non-competitive trades and accommodation trades.
10. Prohibition on Handling Customer Orders. Participants are prohibited from knowingly taking the opposite side of a Customer order for their own account, or an account in which they have a direct or indirect financial interest, or account over which they have discretionary trading authority. The prohibition against Customer orders shall not apply where the Customer order has been entered into the Javelin SEF Trading System immediately upon receipt and has been exposed to the market, as required by CFTC Regulations, prior to a Participant taking the opposite side of the customer order.

11. Trading Ahead of a Customer Order. Participants are prohibited from executing a trade on their own account while holding an executable Customer order for the same Product, which could be executed at the same or better price.
12. Violation of Applicable Law. Participants are prohibited from engaging in activity on Javelin SEF that violates applicable law.
13. Wash Trades. Participants are prohibited from engaging in wash trades.
14. Withholding Customer Orders. Participants are prohibited from withholding Customer orders from the market for the benefit of any Person other than the Customer.
15. Violation of Javelin SEF Rules. Participants are prohibited from violating the Javelin SEF Rules.
16. Money passing. No Participant may enter an order with another party for the purpose of entering a Trade with another party that does not result in a net change in either party's open positions, but instead results in a profit to one party and a loss to the other party.
17. Strobing. No Participant may engage in high-frequency trading strategy that rapidly sends and cancels the same order many times to create the (false) appearance of liquidity.
18. Improper Cross-Trades. No Participant may enter cross-trades in violation of Javelin SEF Rule 523.
19. Laddering. No Participant shall use any high frequency trading strategy that seeks to intercept trading that would otherwise take place and extract profits from the system without participating in the transference of risk.
20. Front Running. Participants shall not engage in front running.
21. Pre-Arranged Trading. Except for the execution of block trades, as provided by Part 43 of the CFTC Regulations or as otherwise permitted by law, Participants are prohibited from engaging in pre-arranged trading.

Rule 708. Service of Documents

Any Complaint, Answer or other documents regarding Javelin SEF Disciplinary Proceeding, [Access Denial Proceeding](#) or Summary Proceeding may be served, and service shall be deemed completed upon (i) hand delivery, (ii) deposit in the United States mail, postage paid, via registered mail or certified mail return receipt requested; (iii) deposit in nationally recognized overnight mail carrier; or (iv) sending of such documents by electronic mail with a confirmation copy promptly sent by United States mail. Service made on a Respondent shall be to the address Respondent provided to Javelin SEF for notices from Javelin SEF. Service to the Compliance Department shall be made to the address of the Chief Compliance Officer, or such other address designated by the Chief Compliance Officer. Service to a Disciplinary Committee shall be made at the address of Javelin SEF and shall state the name of the Javelin SEF Committee and its Chairperson.

Rule 730. Notice of Final Action

Contemporaneously with the delivery of a final action including, without limitation, a written decision of the Hearing Panel, offer of settlement accepted by the Board, a decision of the Appeal Panel, or access denial action Javelin SEF will send, pursuant to CFTC Regulation 9.11, a copy of such final action to the

CFTC. Such final action will be effective fifteen days after written notice of final action is delivered to the person disciplined or denied access in accordance with Rule 708 (“Service of Documents”).

CHAPTER 10 MISCELLANEOUS PRODUCT SPECIFICATIONS

Rule 1001. Interest Swap: Australian Dollar (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All Mmarket Pparticipants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | Australian Dollars |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 30 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | Same Day: <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. Next Day: <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. Spot: <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. Forward: A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |

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| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London, Sydney • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, Sydney • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | <p>AUD BBSW</p> |
| Floating Fixing Date | <p>AUD: The BBSW Fixing Date is the same day as the floating effective date</p> |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; ² Combination of Interest rate swaps |
| Notional Types | <p>“Bullet”; Notional remains constant over term of swap.</p> |
| Settlement Procedure | <p>As determined by the Clearing Venue</p> |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Trading Hours | Javelin SEF, LLC trading hours are Monday to Friday 7:30 am to 5:00 pm As provided in Javelin SEF Rule 502 . |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission's Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1002. Interest Swap: Canadian Dollar (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All M market P participants with trading privileges on Javelin SEF are eligible to trade this product. |
| Currency Units | Canadian Dollars |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 30 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |

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| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: Toronto • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, Toronto • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | CAD CDOR |
| Floating Fixing Date | CAD: The Fixing Date is the same day as the floating effective date |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |

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| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”²; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |
| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | Javelin SEF, LLC trading hours are Monday to Friday 7:30 am to 5:00 pm As provided in Javelin SEF Rule 502 . |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission’s Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1003. Interest Swap: Swiss Franc (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
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* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Participant Category | All M market P participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | Swiss Francs |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 30 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London, Switzerland <u>Zurich</u> • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, <u>Zurich</u> • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |

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| Floating Rate Index | CHF LIBOR |
| Floating Fixing Date | CHF: The LIBOR Fixing Date is 2 London -business days prior to the floating effective date. |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |
| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | Javelin SEF, LLC trading hours are Monday to Friday 7:30 am to 5:00 pm As provided in Javelin SEF Rule 502 . |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission’s Regulations. |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group

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| Reporting Levels | As provided by Commission Regulation 15.03. |
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Rule 1004. Interest Swap: Euros (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All M market P participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | Euros |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 50 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |

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| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London, TARGET** • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: TARGET • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | EUR EURIBOR |
| Floating Fixing Date | EUR: The EURIBOR Fixing Date is 2 TARGET London business days prior to the floating effective date. |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |

** TARGET shall mean any day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | Javelin SEF, LLC trading hours are Monday to Friday 7:30 am to 5:00 pm As provided in Javelin SEF Rule 502. |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission's Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1005. Interest Swap: British Pounds (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All M market P participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | British Pounds <u>Sterling</u> |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 50 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |

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| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | <p>The final date on which the obligations no longer accrue and the final payment occurs.</p> |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | <p>GBP LIBOR</p> |
| Floating Fixing Date | <p>GBP: The LIBOR Fixing Date is the same day as the floating effective date. ▽</p> |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |

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| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |
| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | Javelin SEF, LLC trading hours are Monday to Friday 7:30 am to 5:00 pm As provided in Javelin SEF Rule 502. |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission’s Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1006. Interest Swap: Japanese Yen (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All M market P participants with trading privileges on Javelin SEF are eligible to trade this product |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Currency Units | Japanese Yen |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 100 million currency units on Central Limit Order Book Increments of 10 million currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 30 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London, Tokyo • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, Tokyo • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | JPY LIBOR |
| Floating Fixing Date | JPY: The LIBOR Fixing Date is 2 London -business days prior to the floating effective date |

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| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |
| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | Javelin SEF, LLC trading hours are Monday to Friday 7:30 am to 5:00 pm <u>As provided in Javelin SEF Rule 502.</u> |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission’s Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1007. Interest Swap: US Dollars (LCH Cleared)

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All <u>M</u> arket <u>P</u> articipants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | US Dollars |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 50 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |

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| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, ACT/360, <u>ACT/365, ACT/ACT</u> • Holiday Calendars: London, New York • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, New York • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | USD LIBOR |
| Floating Fixing Date | USD: The LIBOR Fixing Date is 2 London business days prior to the floating effective date. |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and US Treasury Bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | Javelin SEF, LLC trading hours are Monday to Friday 7:30 am to 5:00 pm As provided in Javelin SEF Rule 502 . |
| Clearing Venue | CME <u>LCH</u> |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission's Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1008. Interest Swap: US Dollars (CME Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All M market P participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | US Dollars s |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 50 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |

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| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London, New York • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, New York • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | USD LIBOR |
| Floating Fixing Date | USD: The LIBOR Fixing Date is 2 London -business days prior to the floating effective date. |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |

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| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and US Treasury Bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |
| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | Javelin SEF, LLC trading hours are Monday to Friday 7:30 am to 5:00 pm <u>As provided in Javelin SEF Rule 502</u> |
| Clearing Venue | LCH <u>CME</u> |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission’s Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

EXHIBIT B

Rule Amendments

CHAPTER 1 DEFINED TERMS

“Legal Entity Identifier” or “LEI” has the meaning set forth in Part 45 of the CFTC Regulations.

“Market Participant” shall mean a person that directly or indirectly engages in trading activity on Javelin SEF, and includes Sponsored Persons, persons with Trading Privileges and persons whose trades are intermediated.

“Participant” shall mean an entity that has been granted, and continues to have, Trading Privileges on Javelin SEF pursuant to Chapter 3 of the Javelin SEF Rules. For the purposes of the CEA and Part 37 of the CFTC Regulations, Participants shall be deemed to be members of Javelin SEF as the term “member” is defined in CEA section 1a(34).

“RFQ” shall mean the request for quote functionality of the Javelin SEF Trading System which provides trading protocols such that each Market Participants electing to participate in a RFQ pursuant to Rule 506 as either the RFQ requestor or the RFQ responder will have equal priority in receiving requests for quotes and in transmitting and displaying responsive orders for execution.

“Trading Privileges” shall mean the rights granted to a Participant to use, directly or indirectly through an ISV, Javelin SEF, subject to the terms and conditions of the Javelin SEF Rules, for the execution of Trades.

Rule 303. Jurisdiction

1. Without need for any further action or agreement, Market Participants agree be bound by and comply with the Javelin SEF Rules, (including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes), and become subject to the jurisdiction of Javelin SEF with respect to all matters arising from directly or indirectly engaging in trading activity on Javelin SEF.
2. Unless agreed to in writing by Javelin SEF, no agreement between (a) Participants or Sponsored Persons, (b) Customers, or (c) Participants and Market Participants may supersede the Javelin SEF Rules.

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”);
 - c. an indication of whether the Participant is a Swap Dealer, a Major swap Participant, a financial entity as defined by CEA section 2(h)(7)(C), and a U.S. person. and
 - d. 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 notify promptly 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.
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 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 318. Market Maker Program

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.

Rule 404. Required Records

1. Required Records. Each Market Participant shall (i) prepare and keep current full, complete and systematic records and information which include all pertinent data and memoranda relating to the complete audit trail all of the Trades it executes and attempts to execute on Javelin SEF as are required to be kept by it pursuant to applicable law and regulation including, without limitation, all records required by CFTC Regulations 1.31, 1.35, and 37.404, including, without limitation, records of trading activity in the index or instrument used as a reference price, the underlying commodity, and related derivatives markets, and (ii) shall keep current such other records and information and adopt such forms as Javelin SEF may from time to time require ("Required Records"). Each Market Participant shall make all Required Records available, upon request, to Javelin SEF, its regulatory service provider (if any) and the Commission.
2. Retention of Required Records. Unless otherwise provided by applicable law or the Javelin SEF Rules, all Market Participants shall retain all Required Records for a period of five years from the date on which they are first prepared. Required Records shall be readily accessible during the first two years of the five year retention period. During the five year retention period, all Required Records shall be made available for inspection by, and copies thereof shall be provided to Javelin SEF and its authorized representatives promptly upon request, and such production shall be made at the expense of the Market Participant required to keep such Required Records.
3. Delegation of Maintenance of Records. A Sponsored Person may delegate the maintenance of records, of transactions executed on Javelin SEF that the Sponsored Person is required to maintain pursuant to CFTC Regulation 1.35, to the Sponsored Person's Sponsoring Participant; provided, however, the Sponsoring Participant has agreed to maintain such records on behalf of the Sponsored Person. Notwithstanding the foregoing, a Sponsored Person shall remain directly responsible for the maintenance of records required by this Rule 404 and CFTC Regulation 1.35
4. Commission Requests. Market Participants shall make Required Records available to the CFTC upon request and/or permit on site visitation by duly authorized representatives of the CFTC.

Rule 408. Customer Accounts

Each Participant that handles Customer accounts shall have a written agreement with the Customer containing such terms as are required by applicable law, the rules of any applicable self-regulatory organization and as may from time to time be required by the Javelin SEF Rules. Each Participant that

handles Customer accounts shall have documentation sufficient to establish that each of its Customers is an ECP. In addition, each Participant agrees to inform Javelin SEF promptly if it determines that any Customer is no longer an ECP or no longer has in place satisfactory arrangements to facilitate clearing, and shall immediately cease executing Trades on Javelin SEF on behalf of such Customer. In addition, each Participant shall provide or cause the Customer to provide the Legal Entity Identifier information for such Customer to enable Javelin SEF to perform swap data reporting pursuant to Parts 43 and 45 of the CFTC Regulations.

Rule 502. Trading Day and Trading Hours

From time to time Javelin SEF shall determine the Trading Days for each calendar year and the Trading Hours. Javelin SEF shall publish notice of Trading Hours, Trading Days and holidays on its website. Unless expressly stated on the website, all time references shall be based upon local time in New York, New York. Trading Hours may vary by Product. Unless otherwise noted in the product specification for a product listed in Chapter 10 of the Javelin SEF Rules, the Trading Hours for all swaps are Monday through Friday, 7:30 am to 5:00 pm on all days except those designated as holidays or early close on the Javelin SEF website.

Rule 504. Order Entry on Javelin SEF

1. No Person may use a Javelin SEF User ID to place an order except as permitted by the Javelin SEF Rules.
2. No Participant that is not a Clearing Member shall engage in trading activity on Javelin SEF unless such Participant and/or its Customer, as applicable, has arrangements to facilitate clearing with a Clearing Member.
3. Orders shall be entered on Javelin SEF by any of the following means:
 - a. Electronic. Orders may be submitted into the Javelin SEF's central limit order book or request for quote system, pursuant to Javelin SEF Rules 505 and 506;
 - b. Voice. Orders may be submitted into Javelin SEF pursuant to Javelin SEF Rule 521.
 - c. Voice Hybrid Electronic. Orders may be submitted into Javelin SEF pursuant to Javelin SEF Rule 522.
4. Javelin SEF shall maintain an electronic record of all orders entered into the Javelin SEF that provides all data reflecting the details of each such order including order modifications, cancellations and executions.
5. Each Participant shall be legally responsible for any and all obligations arising from trading activity of such Participant and Participant's Authorized Traders and shall be financially responsible for all trading activity of Participant and Participant's Authorized Traders on behalf of Customers and for all trading activity identified to Participant in its capacity as a Sponsoring Participant for a Sponsored Person (s) on Javelin SEF. "Trading Activity" includes, without limitation, the entry, modification or cancellation, or execution of orders as well as any and all errors and omissions.

6. All orders shall contain the following information:
 - a. the name and Legal Entity Identifier, if available, of the Market Participant placing the order,
 - b. the name of the Authorized Trader on behalf of Participant or, if applicable on behalf of the Sponsored Person,
 - c. Product name and maturity or expiration date
 - d. price
 - e. side of order,
 - f. quantity
 - g. CTI code,
 - h. Clearinghouse,
 - i. Customer name, if applicable, and
 - j. account number,

Rule 505. Entry of Orders on Javelin SEF's Central Limit Order Book

1. Acceptable Orders. The following types of orders may be entered into the central limit order book of the IRS Vertical of Javelin SEF.
 - a. Market Orders. A "Market Order" is an order to purchase or sell a Product at the best price obtainable in the central limit order book at the time the order is entered.
 - b. Limit Orders. A "Limit Order" is an order to purchase or sell a Product at a specified price or a better price obtainable in the central limit order book.
 - c. All or None Market Order. An "All or None Market Order" is an order to purchase or sell a Product that requires that the entire order is filled in a single transaction at the best price obtainable in the central limit order book at the time the order is entered.
 - d. All or None Limit Order. An "All or None Limit Order" is an order to purchase or sell a Product that requires that the entire order is filled in a single transaction at a specified price or a better price obtainable in the central limit order book.
 - e. Minimum or None Market Order. A "Minimum or None Market Order" is an order to purchase or sell a Product that requires that the minimum quantity of Product stated in the order is filled in a single transaction at the best price obtainable in the central limit order, at the time the order is entered.
 - f. Minimum or None Limit Order. A "Minimum or None Limit Order" is an order to purchase or sell a Product that requires that minimum quantity of Product stated in the order is filled in a single transaction at a specified price or better price obtainable in the central limit order book.
2. Entry of Orders. An order may be submitted directly by a Participant for its own account or on behalf of a Customer on whose behalf such Participant is authorized to act.
3. Price-Time Priority. All orders received in the central limit order book are sorted based on a strict price-time priority protocol.
4. Matching of Orders. Orders submitted will be matched as follows.

- a. Market Orders, All or None Market Orders and Minimum or Non Market Orders.
Market orders will be matched against all pending orders in the market in accordance with the price-time priority protocol.
 - i. If any portion of a Market Order is not filled, then the unfilled remainder of the order is immediately cancelled.
 - ii. If any portion of an All or None Market Order is not filled, then the unfilled remainder of the order is immediately cancelled.
 - iii. If any portion of a Minimum or None Market Order is not filled, then the unfilled remainder of the order is immediately cancelled.
 - b. Limit Orders, All or None Limit Orders and Minimum or None Limit Orders. Limit Orders, All or None Limit Orders and Minimum or None Limit Orders will be matched with orders that have a price that is at or better than the price of the order, in accordance with the price-time priority protocol.
 - i. If any portion of a Limit Order is not filled, the unfilled portion of the order will remain in the market at the price and time that the order was entered.
 - ii. If any portion of an All or None Limit Order is not filled, the order is cancelled at the end of the Trading Day
 - iii. If the stated minimum of a Minimum or None Limit Order (“MON Limit Order”) is not filled, the order will be cancelled at the end of the Trading Day. If the stated minimum of the MON Limit Order is filled and the unfilled remainder of the MON Limit Order is less than the minimum size, then the unfilled remainder of the MON Limit Order is converted into an All or None Limit Order, which, if not filled, will be cancelled at the end of the Trading Day. If the unfilled remainder of the MON Limit Order is greater than the minimum size, then the unfilled remainder of the order will rest in the market at the price and time that the order was entered, and if unfilled will be cancelled at the end of the Trading Day.
5. Resting Orders.
- a. Resting orders are visible to all Market Participants and are firm and executable until such time that order is executed, modified or cancelled by either the Participant, pursuant to Rule 507, or as provided below.
 - b. After the close of trading each Trading Day, all resting orders are automatically cancelled.
 - c. Upon a Participant’s logging out from the Javelin SEF Trading System during the Trading Day, all resting orders entered by such Participant are automatically cancelled.
 - d. In the event that connectivity to a Clearinghouse is lost during a Trading Day all resting orders designated for such Clearinghouse are automatically cancelled.
 - e. Resting orders are automatically cancelled upon the expiration of the pre-trade credit token provided by the Participant’s Clearing Member.

Rule 506. Entry of Orders on Javelin SEF's Request for Quote ("RFQ") System

1. Entry of Orders. Participants may submit RFQ inquiries on a disclosed or anonymous basis, as provided by the Javelin SEF Rules. RFQ inquiries shall be sent to the minimum number of counterparties required by law, and such minimum number of counterparties shall not include (a) affiliates of or controlled by the counterparty initiating the RFQ inquiry or (b) counterparties that are affiliates of or controlled by each other. A Market Participant is considered to be "controlled by" a third party to whom the Market Participant has granted trading discretion.
2. RFQ inquiries. In sending a RFQ inquiry the sender of the RFQ inquiry may: (a) disclose the name of the counterparty, (b) not disclose the name of the counterparty, or (c) only disclose the name of the counterparty to the RFQ Responder whose quote is accepted.
3. RFQ Responses. In responding to an RFQ inquiry and RFQ Responder may: (a) disclose the name of the counterparty, (b) not disclose the name of the counterparty, or (c) only disclose the name of the counterparty if the quote is accepted by the counterparty that sent the RFQ inquiry. A response to an RFQ inquiry will be firm at the time it is communicated to the RFQ requestor. Provided that an RFQ response has not been accepted, an RFQ responder can modify or cancel their RFQ response after two seconds.
4. RFQ Respondents. The sender of the RFQ inquiry may select to send an RFQ inquiry to "all" Javelin Participants. The list of "all" RFQ respondents includes those Javelin Participants who have elected to receive RFQ inquiries. During the onboarding process to Javelin SEF all Javelin Participants must elect whether or not to receive RFQ inquiries. This election may be amended at any time by providing appropriate documentation to Javelin SEF.
5. Order Interaction with Electronic Central Limit Order Book. When an RFQ response is displayed to the RFQ requestor, the Javelin SEF's RFQ system also will display resting orders in Javelin's electronic central limit order book for that product.

Rule 514. Agency Trading

An Agent may enter orders, initiate RFQ inquiries or trade on Javelin SEF on behalf of a Principal pursuant to this Rule 514 and subject to applicable law.

1. Authorization. Each Agent shall have the prior authorization to act on behalf of a Principal and keep a record of such authorization. In addition, it is the Agent's responsibility to confirm that the person providing trading instruction on behalf of a Principal is authorized to do so. Each Agent that pursuant to a power of attorney, or otherwise, directly or indirectly is granted control of trading for a Market Participant, must promptly disclose such discretionary trading relationship(s) in writing to Javelin SEF.
2. Choice of Trading Method. Each Agent shall give the Principal the choice to trade in either the CLOB or the RFQ.

Rule 515. Block Trades

1. Pursuant to NAL 15-60, expiring November 15, 2016, Participants may submit Block Trades to Javelin SEF by electronic or voice hybrid electronic execution on Javelin SEF's RFQ System, which

shall not be subject to the requirements of Javelin SEF Rule 506(1). In addition, Participants may use the Block Trade window of the Javelin SEF Trading System to: (a) perform pre-trade credit checks for Block Trade orders and (b) electronically submit Block Trades to Javelin SEF for clearing and swap data reporting.

2. Block Trades shall mean a publically reportable swap transaction that: (a) involves a swap that is listed on a registered swap execution facility or a 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.
3. All Block Trades executed subject to the rules of Javelin SEF shall be reported to Javelin SEF by one counterparty to the block trade and confirmed by the other counterparty as soon as technologically practicable after execution, but no later than ten minutes after execution. Block Trades reported to Javelin SEF must be identified as block trades and include the actual notional or principal amount of the Block Trade.
4. This Rule does not prohibit the execution of a trade that is above the appropriate minimum block size threshold on Javelin SEF's voice central limit order book, electronic central limit order book, voice request for quote or electronic request for quote system as non-block trades. However, any such trade shall not receive treatment as a Block Trade and will not be afforded the reporting time delay that is afforded to Block Trades.
5. Except as provided in section 6 below, the aggregation of orders for different accounts in order to satisfy the minimum block trade size requirement is prohibited.
6. Aggregation (of orders to meet the appropriate minimum block size) is permissible if done by a person who is: (a) a commodity trading advisor registered pursuant to Section 4n of the CEA, or exempt from registration under the CEA, or a principal thereof, who has discretionary trading authority or directs client accounts, (b) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulation 4.7(a)(2)(v), or (c) a foreign person who (i) performs a similar role or function as the persons described in CFTC Regulation 43.6(h)(6)(i)(A) or (h)(6)(i)(B) and is subject as such to foreign regulation; and, (ii) Has more than \$25,000,000 in total assets under management.

Rule 516. SDR Reporting

1. In order for Javelin SEF to report swap transaction and pricing data necessary to publically disseminate such data pursuant to part 43 and Appendix A thereto, to a registered SDR, each swap counterparty shall provide Javelin SEF information sufficient to enable Javelin SEF to report all swap creation data, including whether the trade is a Block Trade, 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 as technologically practicable after a publicly reportable swap transaction has been executed on or pursuant to the rules of Javelin SEF, report trades as follows: (a) all trades cleared by the CME will be reported to the CME SDR, unless prior to the execution of the transaction Javelin has received and accepted written instructions from the reporting counterparty that direct Javelin to report all such trades to the DTCC Data Repository (US) LLC, and (b) all trades 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 the reporting counterparty shall be the payer.
4. As soon as technologically practicable after execution of the publicly reportable swap transaction, Javelin SEF shall report to a registered SDR swap transaction and pricing data necessary to publicly disseminate such data pursuant to CFTC Regulation Part 43 and Appendix A thereto, confirmation data for the swap as defined in CFTC Regulations Part 23 and 45.1, and all primary economic data terms for the swap as defined in CFTC Regulation 45.1. If a trade has been executed as a Block Trade, Javelin SEF shall report the trade as a block transaction to an SDR as soon as technologically practicable after execution to facilitate the public dissemination of the swap transaction and pricing data by the SDR 15 minutes immediately after execution.
5. A counter party to a swap, upon becoming aware (either through its own initiative or through notice by the other party to the swap) of an error or omission in the swap transaction or pricing data which was publically reported by Javelin SEF with respect to such swap shall promptly submit corrected data to the Javelin SEF.

Rule 517. Position Limits

Javelin SEF may set position limits for any Product ("Position Limits"). Except as provided by Javelin SEF Rules, no Market Participant that executes Trades on Javelin SEF may own or control a position in excess of such Position Limit. To reduce the potential threat of market manipulation or congestion, Javelin SEF shall adopt for each of the contracts of Javelin SEF, as is necessary and appropriate, position limitations or position accountability levels for speculators. Where the CFTC has established a position limit for any swap, Javelin SEF's position limit for that swap shall not be higher than such limit established by the CFTC. Position limits established by Javelin SEF shall apply only with respect to trading activity on or subject to the rules of Javelin SEF.

Rule 518. Position Limit Exemptions

Any Market Participant that executes Trades on Javelin SEF may seek an exemption from Position Limits by submitting a Position Limit exemption application in the manner required by Javelin SEF. Javelin SEF,

in its sole discretion, subject to CFTC regulations, may take the following action with respect to a Position Limit exemption application: (a) grant the exemption conditioned upon certain limitations or conditions, (b) grant the exemption, or (c) deny the exemption. Javelin SEF shall provide the applicant with written notice of its determination, which shall be final.

Rule 519. Position Accountability

Javelin SEF may establish a position accountability level for any Product. Any Market Participant who owns or controls a position that exceeds the position accountability level in a Product shall provide, upon the request of Javelin SEF, information to Javelin SEF regarding the nature of the position, trading strategy or hedging activities, as applicable. Javelin SEF shall have the right to direct a Market Participant not to increase the size of a position that is subject to position accountability levels.

Rule 520. Pre-Execution Order Screening

1. Upon the entry of any order (including, without limitation, a RFQ inquiry) for execution through use of automated means and/or the submission of an order for a Block Trade, Javelin SEF shall facilitate prompt pre-execution screening of such order (a) by the Clearing Member identified by the Participant (or its Customer), or (b) if the Participant is a Swap Dealer or FCM that clears its own trades without use of a third-party platform, service or hub (as described below), Javelin SEF will deem the order submitted by such self-clearing Participant to have been screened against pre-trade credit limits (and approved) prior to its submission to Javelin SEF for execution. For avoidance of any doubt, a Participant that clears its own trades is included in all references to "Clearing Member" in this Rule 520. If Javelin SEF (i) receives confirmation (by either an applicable established risk-based limit of sufficient size, or a discrete approval in respect of a particular order, including from a third-party platform, service or hub as described below) from the identified Clearing Member that it will accept responsibility for clearing any Trade resulting from such order through such Clearing Member at the Clearinghouse and (ii) has not been notified by the relevant Clearinghouse that the Clearing Member is at such time is not eligible to submit such order (or orders generally) for clearing as such Clearinghouse, then, and only then, may Javelin SEF accept such order.
2. In making the determination whether or not to permit an order from or on behalf of any Participant (or its Customer) to be entered into Javelin SEF pursuant to this Rule 520, Javelin SEF shall be entitled to rely upon information provided to it by a trade processing platform, a credit hub or pre-trade credit or limit checking service provided by one or more third parties ("Pre-Trade Credit Checking Service") and Javelin SEF shall not be responsible for any losses to a Clearing Member, Participant (including their Sponsored Persons), Customers (including Customers of Sponsored Persons) or other Person arising from the failure, error or communication delay caused by a Pre-Trade Credit Checking Service.

Rule 521. Trade Execution on Javelin SEF via Voice Trading

Participants may execute Trades on Javelin SEF by voice trading. Voice trading on Javelin SEF is a Trading Facility, as defined by section 1a(51) of the CEA, that enables multiple Participants to make bids and/or offers into Javelin SEF that are open to multiple Participants through the use of the telephone, instant message and electronic mail that are acceptable to Javelin SEF or through system functionality provided by Javelin SEF. Voice trading is facilitated by Authorized Employees who communicate to Participants engaged in voice trading the existence of bids and/or offers to multiple Participants and assists in the order execution of voice Trades. Voice trading is accomplished as follows.

1. Participants may submit orders to an Authorized Employee. All orders communicated to Authorized Employees shall be considered to be firm at the time first communicated to the Authorized Employee and subsequently may be indicative. An Authorized Employee, in his or her discretion, may communicate with Participants to determine trading interest.
2. Promptly upon receipt of an order the Authorized Employee shall communicate, on an anonymous basis, such order by posting an alert on the Javelin SEF system which shall be visible to all Market Participants.
3. Participants may cancel orders at any time prior to trade execution by communicating such cancellation to an Authorized Employee, and such cancellation shall become effective upon the Authorized Employee's receipt of such cancellation. Order modification is not permitted. Instead, a customer may cancel an existing order and enter a new order.
4. Participants can determine if orders are firm or indicative by communicating with an Authorized Employee. Orders shall be matched by Authorized Employees on a price time priority (the order closest in price that is first in time is given priority).
5. The Authorized Employee shall promptly inform Participants when they are matched in a voice trade and Javelin SEF will process the Trade, as directed by the counterparties, through either Javelin's systems or by entering the Trade into MarkitWire.
6. If the counterparties elect to process a Trade through MarkitWire, then such Trade, as determined by the counterparties, may be subject to MarkitWire affirmation.

Rule 525. Legal Certainty of Trades

Any Trade entered into on or pursuant to the Javelin SEF Rules shall not be void, voidable, subject of rescission, otherwise invalidated, or rendered unenforceable as a result of:

1. Javelin SEF's violation of section 5h of the CEA or Part 37 of the CFTC regulations;
2. any Commission proceeding to alter or supplement a rule, term, or condition under Section 8a(7) of the CEA or to declare an emergency under Section 8a(9) of the CEA; or
3. any other proceeding the effect of which is to (i) alter or supplement a specific term or condition or trading rule or procedure, or (ii) require a swap execution facility to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

Rule 527. Product Specifications

1. Javelin SEF shall permit trading only in swaps that are not readily susceptible to manipulation. Javelin SEF shall, at the time it submits a new Product in advance to the CFTC

- pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations – Demonstration of Compliance that a Contract is not Readily Susceptible to Manipulation.
2. Notwithstanding any provision of the Javelin SEF Rules to the contrary, the Product Specification with respect to a particular Product shall govern the applicability of the Javelin SEF Rules to trading in such Product and, in the event of any conflict between the Javelin SEF Rules and the Product Specification, the Product Specification shall govern with respect to trading in the relevant Product.
 3. The Product Specification for each individual Product must specify, to the extent applicable:
 - a. different classes of Market Participants eligible to trade such Products. Each such class of Market Participants shall have the rights and obligations specified by the Product Specification for each such Product;
 - b. whether such Product may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and
 - c. the method for determining settlement prices, and that the cash settlement of the Product contract is a price reflecting the underlying market, will not be subject to manipulation or distortion, and is based on data that is reliable, acceptable, publicly available and timely.
 4. Product Specifications will be contained in Chapter 10 to the Javelin SEF Rules and each Product Specification shall constitute a Javelin SEF Rule. In addition, each Product Specification will be published by Javelin SEF on its website.

Rule 701. General

As provided in Rules 303 and 602, all Market Participants and Clearing Members, respectively, shall be subject to the jurisdiction of Javelin SEF, which includes, without limitation, compliance with Javelin SEF's business conduct rules. For purposes of this Chapter 7, the term "Participant" shall include a Participant, a Market Participant, a Clearing Member and, as applicable, all of their Authorized Traders, Supervised Persons and Participant Representatives. All Participants are deemed to know, consent to and agree to be bound by the Javelin SEF Rules. Javelin SEF may hold a Participant liable for its acts and omissions that constitute violations of Javelin SEF Rules and impose sanctions against such Participant as provided in the Javelin SEF Rules.

Rule 702. Inquiries and Investigations

Javelin SEF's Compliance Department will monitor compliance with the Javelin SEF Rules and will commence an investigation upon the discovery or receipt of information indicating that a reasonable basis exists to believe that a rule violation is about to occur or has occurred, and recommend the commencement of Summary Proceedings and/or Disciplinary Proceedings as it deems appropriate. Javelin SEF's Compliance Department shall have the authority to examine all books and records kept by Market Participants who are the subject of such inquiries and investigations, and to examine all books and records kept by Market Participants to ensure that Javelin SEF is compliant with the requirements of

the CEA and CFTC regulations. In addition to discovery or receipt of information that is an indication of a possible rule violation, Javelin SEF will commence an investigation upon the request of a regulator or law enforcement agency.

Rule 706. Rule Violations

The following conduct and abusive trading practices by Javelin SEF's Participants and Market Participants (for the purposes of this Rule 706 collectively "Participant") shall be a violation of Javelin SEF Rules and will result in the commencement of a Disciplinary Proceeding and/or Summary Proceeding.

1. Aiding and Abetting. Participants are prohibited from aiding and abetting any Person that is alleged to have violated, or about to violate, any Javelin SEF Rule or any provision of applicable law for which Javelin SEF has jurisdiction.
2. Conduct Detrimental to Javelin SEF. Participants are prohibited from engaging in conduct that is detrimental to the welfare of Javelin SEF. Orders or RFQs entered into Javelin SEF for the purpose of upsetting the equilibrium of the market in any Product without the intent to reflect fair market values or creating a condition in which prices do not or will not reflect fair market values are prohibited, and any Participant or other person with Trading Privileges on Javelin SEF who makes or assists in entering any such order or RFQ with knowledge of the purpose thereof or who, with such knowledge, in any way assists in carrying out any plan or scheme for the entering of any such order or RFQ, will be deemed to have engaged in conduct detrimental to the welfare of Javelin SEF.
3. Disclosing of Customer Orders. Participants are prohibited from disclosing Customer orders to third-parties unrelated to the Customer order.
4. Disruptive Trading Practices. Participants are prohibited from engaging in any trading, practice or conduct that is disruptive of fair and equitable trading, in violation of the CEA, which includes without limitation (i) violating a bid or offer, (ii) intentional or reckless disregard for orderly execution of Trades during the closing period, or (iii) bidding or offering with the intent to cancel the bid or offer before execution (i.e.; "spoofing").
5. Fictitious Trades. Participants are prohibited from engaging in fictitious Trades.
6. Fraud. Participants are prohibited from engaging in any fraudulent act or any scheme to defraud, mislead, or deceive in any activity related to their participation on Javelin SEF.
7. Market Manipulation. Participants are prohibited from directly or indirectly manipulating or attempting to manipulate the price of any Product including, without limitation, trading activity in violation of CEA sections 6(c)(1) and (3), 9(a)(2), 4c(a)(5)(A) and (C), and Commission Regulations 180.1(a) and 180.2.
8. Material Misstatements. No Participant shall knowingly make any material misstatement of fact to Javelin SEF including, without limitation, any member of Javelin SEF staff or a Javelin SEF Committee.

9. Non-Competitive Trades and Accommodation Trades. Except as otherwise provided by Javelin SEF Rules, Participants are prohibited from engaging in non-competitive trades and accommodation trades.
10. Prohibition on Handling Customer Orders. Participants are prohibited from knowingly taking the opposite side of a Customer order for their own account, or an account in which they have a direct or indirect financial interest, or account over which they have discretionary trading authority. The prohibition against Customer orders shall not apply where the Customer order has been entered into the Javelin SEF Trading System immediately upon receipt and has been exposed to the market, as required by CFTC Regulations, prior to a Participant taking the opposite side of the customer order.
11. Trading Ahead of a Customer Order. Participants are prohibited from executing a trade on their own account while holding an executable Customer order for the same Product, which could be executed at the same or better price.
12. Violation of Applicable Law. Participants are prohibited from engaging in activity on Javelin SEF that violates applicable law.
13. Wash Trades. Participants are prohibited from engaging in wash trades.
14. Withholding Customer Orders. Participants are prohibited from withholding Customer orders from the market for the benefit of any Person other than the Customer.
15. Violation of Javelin SEF Rules. Participants are prohibited from violating the Javelin SEF Rules.
16. Money passing. No Participant may enter an order with another party for the purpose of entering a Trade with another party that does not result in a net change in either party's open positions, but instead results in a profit to one party and a loss to the other party.
17. Strobing. No Participant may engage in high-frequency trading strategy that rapidly sends and cancels the same order many times to create the (false) appearance of liquidity.
18. Improper Cross-Trades. No Participant may enter cross-trades in violation of Javelin SEF Rule 523.
19. Laddering. No Participant shall use any high frequency trading strategy that seeks to intercept trading that would otherwise take place and extract profits from the system without participating in the transference of risk.
20. Front Running. Participants shall not engage in front running.
21. Pre-Arranged Trading. Except for the execution of block trades, as provided by Part 43 of the CFTC Regulations or as otherwise permitted by law, Participants are prohibited from engaging in pre-arranged trading.

Rule 708. Service of Documents

Any Complaint, Answer or other documents regarding Javelin SEF Disciplinary Proceeding, Access Denial Proceeding or Summary Proceeding may be served, and service shall be deemed completed upon (i) hand delivery, (ii) deposit in the United States mail, postage paid, via registered mail or certified mail return receipt requested; (iii) deposit in nationally recognized overnight mail carrier; or (iv) sending of such documents by electronic mail with a confirmation copy promptly sent by United States mail.

Service made on a Respondent shall be to the address Respondent provided to Javelin SEF for notices

from Javelin SEF. Service to the Compliance Department shall be made to the address of the Chief Compliance Officer, or such other address designated by the Chief Compliance Officer. Service to a Disciplinary Committee shall be made at the address of Javelin SEF and shall state the name of the Javelin SEF Committee and its Chairperson.

Rule 730. Notice of Final Action

Contemporaneously with the delivery of a final action including, without limitation, a written decision of the Hearing Panel, offer of settlement accepted by the Board, a decision of the Appeal Panel, or access denial action Javelin SEF will send, pursuant to CFTC Regulation 9.11, a copy of such final action to the CFTC. Such final action will be effective fifteen days after written notice of final action is delivered to the person disciplined or denied access in accordance with Rule 708 (“Service of Documents”).

CHAPTER 10 PRODUCT SPECIFICATIONS

Rule 1001. Interest Swap: Australian Dollar (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All Market Participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | Australian Dollars |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 30 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |

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| Trade Start Types | <p>Same Day:</p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p>Next Day:</p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p>Spot:</p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p>Forward: A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | <p>The final date on which the obligations no longer accrue and the final payment occurs.</p> |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London, Sydney • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: Sydney • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | <p>AUD BBSW</p> |
| Floating Fixing Date | <p>AUD: The BBSW Fixing Date is the same day as the floating effective date</p> |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |

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| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |
| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | As provided in Javelin SEF Rule 502. |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission’s Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1002. Interest Swap: Canadian Dollar (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All Market Participants with trading privileges on Javelin SEF are eligible to trade this product. |
| Currency Units | Canadian Dollars |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 30 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: Toronto • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: Toronto • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | CAD CDOR |
| Floating Fixing Date | CAD: The Fixing Date is the same day as the floating effective date |

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| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | <p>“Bullet”; Notional remains constant over term of swap.</p> |
| Settlement Procedure | <p>As determined by the Clearing Venue</p> |
| Trading Hours | <p>As provided in Javelin SEF Rule 502.</p> |
| Clearing Venue | <p>LCH</p> |
| Block Trades | <p>Block Trades may be submitted pursuant to Javelin SEF Rule 515</p> |
| Position Limits | <p>As provided by Part 151 of the Commission’s Regulations.</p> |
| Reporting Levels | <p>As provided by Commission Regulation 15.03.</p> |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

Rule 1003. Interest Swap: Swiss Franc (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All Market Participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | Swiss Francs |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 30 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |

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| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: Zurich • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, Zurich • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | CHF LIBOR |
| Floating Fixing Date | CHF: The LIBOR Fixing Date is 2 business days prior to the floating effective date. |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group

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| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | As provided in Javelin SEF Rule 502. |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission's Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1004. Interest Swap: Euros (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All Market Participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | Euros |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 50 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |

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| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: , TARGET** • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: TARGET • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | EUR EURIBOR |
| Floating Fixing Date | EUR: The EURIBOR Fixing Date is 2 business days prior to the floating effective date. |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |

** TARGET shall mean any day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

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| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |
| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | As provided in Javelin SEF Rule 502. |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission’s Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1005. Interest Swap: British Pounds (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All Market Participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | British Pounds Sterling |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 50 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | GBP LIBOR |
| Floating Fixing Date | GBP: The LIBOR Fixing Date is the same day as the floating effective date. |

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| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | <p>“Bullet”; Notional remains constant over term of swap.</p> |
| Settlement Procedure | <p>As determined by the Clearing Venue</p> |
| Trading Hours | <p>As provided in Javelin SEF Rule 502.</p> |
| Clearing Venue | <p>LCH</p> |
| Block Trades | <p>Block Trades may be submitted pursuant to Javelin SEF Rule 515</p> |
| Position Limits | <p>As provided by Part 151 of the Commission’s Regulations.</p> |
| Reporting Levels | <p>As provided by Commission Regulation 15.03.</p> |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

Rule 1006. Interest Swap: Japanese Yen (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All Market Participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | Japanese Yen |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 100 million currency units on Central Limit Order Book Increments of 10 million currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 30 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |

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| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: Tokyo • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, Tokyo • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | <p>JPY LIBOR</p> |
| Floating Fixing Date | <p>JPY: The LIBOR Fixing Date is 2 business days prior to the floating effective date</p> |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and government bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | <p>“Bullet”; Notional remains constant over term of swap.</p> |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | As provided in Javelin SEF Rule 502. |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission's Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1007. Interest Swap: US Dollars (LCH Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All Market Participants with trading privileges on Javelin SEF are eligible to trade this product |
| Currency Units | US Dollars |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 50 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |

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| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | <p>The final date on which the obligations no longer accrue and the final payment occurs.</p> |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London, New York • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, New York • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | <p>USD LIBOR</p> |
| Floating Fixing Date | <p>USD: The LIBOR Fixing Date is 2 business days prior to the floating effective date.</p> |
| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |

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| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and US Treasury Bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |
| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | As provided in Javelin SEF Rule 502. |
| Clearing Venue | LCH |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission’s Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

Rule 1008. Interest Swap: US Dollars (CME Cleared)

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| Contract Overview | An agreement to exchange one stream of cash flows for another where one stream is based on a floating rate, for a given notional amount over a specified term, and the other stream is based upon either another floating interest rate or a fixed interest rate for the same notional and a given term. |
| Participant Category | All Market Participants with trading privileges on Javelin SEF are eligible to trade this product |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.

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| Currency Units | US Dollars |
| Trading Conventions | Buy = Pay Fixed, Receive Float -or- Pay Float +/- Spread, Receive Float Sell = Receive Fixed, Pay Float -or- Receive Float +/- Spread, Pay Float |
| Contract Size | Increments of 1 million currency units on Central Limit Order Book Increments of 100,000 currency units on Request-for-Quote System |
| Swap Tenor or Swap Term | The duration of time from the effective date to the maturity date. A contract can have a Swap Tenor from 30 days to 50 years. |
| Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Trade Start Types | <p><i>Same Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is the same day as the trade date. <p><i>Next Day:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+1 from the trade date. <p><i>Spot:</i></p> <ul style="list-style-type: none"> • A new swap where the Effective Date is T+2 from the trade date. <p><i>Forward:</i></p> <p>A new swap with an effective date on any day after the spot start date, before the maturity date, and no longer than 13 months</p> |
| Maturity Date | The final date on which the obligations no longer accrue and the final payment occurs. |
| Swap Conventions | <p>Fixed Leg</p> <ul style="list-style-type: none"> • Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual • Day Count Convention: 30/360, 30E/360, ACT/360, ACT/365, ACT/ACT • Holiday Calendars: London, New York • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates <p>Floating Leg</p> <ul style="list-style-type: none"> • Payment/Resets : Monthly, Quarterly, Semi-Annual • Day Count Conventions: ACT/360, ACT/365 • Holiday Calendars: London, New York • Business Day Conventions: Following, Modified Following with adjustment to period end dates & Unadjusted for period end dates |
| Floating Rate Index | USD LIBOR |
| Floating Fixing Date | USD: The LIBOR Fixing Date is 2 business days prior to the floating effective date. |

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| Periodic Settlement Payment and Resets | <p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Fixed Interest Rate, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Floating Interest Rate Index, Payment Frequency, Number of days in the interest accrual period and Day Count Convention.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Trade Types | <ul style="list-style-type: none"> • “Rate Trades”; interest rate swaps • “Spreads”; combination of interest rate swaps and US Treasury Bond purchases or sales • IMM*; interest rate swaps where Effective Date, Accrual Dates and Maturity Date are IMM Dates. • “MAC” Swaps; Market Agreed Coupon • “Basis” Swaps; Exchange of two floating rate indices • “Package Trades”; Combination of Interest rate swaps |
| Notional Types | “Bullet”; Notional remains constant over term of swap. |
| Settlement Procedure | As determined by the Clearing Venue |
| Trading Hours | As provided in Javelin SEF Rule 502 |
| Clearing Venue | CME |
| Block Trades | Block Trades may be submitted pursuant to Javelin SEF Rule 515 |
| Position Limits | As provided by Part 151 of the Commission’s Regulations. |
| Reporting Levels | As provided by Commission Regulation 15.03. |

* IMM shall mean the four quarterly dates of each year which are the third Wednesday of March, June, September, and December in accordance with the International Monetary Market calendar a division of the CME Group.