



Notice No.16-06

Date: July 7, 2016

Re: Amendment to Javelin SEF Rule 521

This Notice to Participants is issued to inform you of the rule amendments submitted by Javelin SEF, LLC (“Javelin”) to the Commodity Futures Trading Commission on July 7, 2016.

Specifically, Javelin SEF has amended Rule 521 to comply with CFTC Letter No. 15-67. These rule amendments will be effective on July 21, 2016.

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

Rule Amendment	Explanation
Rule 521	Rule amendments made to comply with CFTC Letter No. 15-67.

If you have any questions regarding this Notice to Participants, please contact Suellen Galish at [suellen.galish@thejavelin.com](mailto:suellen.galish@thejavelin.com).

Attachments

**Exhibit A**  
**Marked Copy of Rule Amendments**

**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~~ will be subject to auto processing.

**EXHIBIT B**  
**Marked Copy of Rule Amendments**

**Rule 521. Trade Execution on Javelin SEF via Voice Trading**

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