

FORM SB SEF

APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR,
REGISTRATION AS A SECURITY-BASED SWAP EXECUTION
FACILITY

FORM SB SEF INSTRUCTIONS

A. GENERAL INSTRUCTIONS

1. Form SB SEF (referenced in 17 CFR 249.1700) is the form for the application for, and amendment to application for, registration as a security-based swap execution facility ("SB SEF") pursuant to Section 3D of the Securities Exchange Act of 1934 (15 U.S.C. 78c-4) ("Exchange Act") and the rules of Regulation SB SEF thereunder.
2. **UPDATING** – An applicant or registered SB SEF must file amendments to its Form SB SEF in accordance with 17 CFR 242.802 and 804, as applicable.
3. **CONTACT EMPLOYEE** - The individual listed on the Execution Page (Page 1) of this Form SB SEF as the contact employee must be authorized to receive all contact information, communications, and mailings, and is responsible for disseminating such information within the applicant's organization.
4. **FORMAT**
 - Attach an Execution Page (Page 1) with original manual signatures.
 - Please type all information.
 - Use only the current version of this Form SB SEF or a reproduction.
5. If the information called for by any Exhibit is available in printed form, the printed material may be filed, provided it does not exceed 8 1/2 X 11 inches in size.
6. If any Exhibit required is inapplicable, a statement to that effect shall be furnished in lieu of such Exhibit.
7. A SB SEF that is filing this Form SB SEF as an application may not satisfy the requirements to provide certain information by means of an Internet web page. However, all materials must be filed with the Securities and Exchange Commission ("SEC" or "Commission") electronically, unless the Commission requests that the materials be filed in paper.

8. **WHERE TO FILE AND NUMBER OF COPIES** - Submit one original and two copies of this Form SB SEF to: SEC, Division of Trading and Markets, Office of Market Supervision, 100 F Street, N.E., Washington, DC 20549-7010.

9. **PAPERWORK REDUCTION ACT DISCLOSURE**

- This Form SB SEF requires an applicant seeking to register as a SB SEF to provide the Commission with certain information regarding the operation of the SB SEF.
- §§ 242.802 and 242.804 also require registered SB SEFs to update certain information on this Form SB SEF on a periodic basis and the entire Form SB SEF annually.
- An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Sections 3(a)(77), 3C(h), 3D(a), 3D(d), 3D(e), 3D(f) and 23(a) of the Exchange Act authorize the Commission to collect information on this Form SB SEF from SB SEFs. See 15 U.S.C. §§78c(a)(77), 78e, 78c-4(h), 78c-4(a), 78c-4(d), 78c-4(e), 78c-4(f) and 78w(a).
- Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on the facing page of this Form SB SEF and any suggestions for reducing this burden.
- This Form SB SEF is designed to enable the Commission to determine whether a SB SEF applying for registration is in compliance with the provisions of Section 3D of the Exchange Act (15 U.S.C. 78c-4) and the rules under Regulation SB SEF thereunder.
- It is estimated that a SB SEF will spend approximately 694 hours and \$523,000 completing the initial application on Form SB SEF pursuant to 17 CFR 242.801. It is estimated that each SB SEF controlled by another person and each non-resident SB SEF will spend approximately an additional 1 hour and \$900 to complete Exhibit P to the initial application on this Form SB SEF. It is also estimated that each SB SEF will spend approximately 25 hours to prepare each periodic amendment to its Form SB SEF pursuant to 17 CFR 242.802(a) and (b) and approximately 50 hours to prepare each annual update to its Form SB SEF pursuant to 17 CFR 242.802(f). It is

estimated that each SB SEF controlled by another person and each non-resident SB SEF will spend approximately 1 hour and \$900 to prepare each amendment to its Form SB SEF pursuant to 17 CFR 242.802(c) and (d), respectively.

- It is mandatory that an applicant seeking to register as a SB SEF file this Form SB SEF with the Commission. It is also mandatory that registered SB SEFs file amendments to this Form SB SEF under 17 CFR 242.802 and 804.
- No assurance of confidentiality is given by the Commission with respect to the responses made in this Form SB SEF. The public has access to the information contained in this Form SB SEF.
- This collection of information has been reviewed by the Office of Management and Budget (“OMB”) in accordance with the clearance requirements of 44 U.S.C. §3507. The applicable Privacy Act system of records is SEC-2 and the routine uses of the records are set forth at 40 FR 39255 (August 27, 1975) and 41 FR 5318 (February 5, 1976).

FORM SB SEF INSTRUCTIONS

B. EXPLANATION OF TERMS

APPLICANT - The entity or organization filing an application for registration as a security-based swap execution facility, or amending any such application, on this Form SB SEF.

AFFILIATE – Shall have the same meaning as set forth in 17 CFR 242.800.

BOARD – Shall have the same meaning as set forth in 17 CFR 242.800.

CONTROL - Shall have the same meaning as set forth in 17 CFR 242.800.

EXCHANGE ACT - The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

NON-RESIDENT PERSON - Shall have the same meaning as set forth in 17 CFR 242.800.

PARTICIPANT - Shall have the same meaning as set forth in 17 CFR 242.800.

PERSON – Shall have the same meaning as set forth in section 3(a)(9) of the Exchange Act (15 U.S.C. 78c(a)(9)).

PERSON ASSOCIATED WITH A PARTICIPANT - Shall have the same meaning as set forth in 17 CFR 242.800.

RELATED PERSON – Shall have the same meaning as set forth in 17 CFR 242.800.

SECURITY-BASED SWAP – Shall have the same meaning as set forth in section 3(a)(68) of the Exchange Act (15 U.S.C. 78c(a)(68)) or any rules or regulations thereunder.

SECURITY-BASED SWAP DEALER – Shall have the same meaning as set forth in section 3(a)(71) of the Exchange Act (15 U.S.C. 78c(a)(71)) or any rules or regulations thereunder.

SECURITY-BASED SWAP EXECUTION FACILITY – Shall have the same meaning as set forth in

section 3(a)(77) of the Exchange Act (15 U.S.C. 78c(a)(77)) or any rules or regulations thereunder.

REGISTERED SECURITY-BASED SWAP EXECUTION FACILITY - Shall mean any security-based swap execution facility registered pursuant to Section 3D(a) of the Exchange Act (15 U.S.C. 78c-4(a)) and the rules of Regulation SB SEF thereunder.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR,
REGISTRATION AS A SECURITY-BASED SWAP EXECUTION FACILITY

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant, would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL
VIOLATIONS

___ APPLICATION FOR REGISTRATION ___ AMENDMENT

If this is an APPLICATION, indicate if the applicant requests consideration for temporary registration pursuant to Rule 801(c) of Regulation SB SEF under the Exchange Act: _____ YES _____ NO

If this is an AMENDMENT to an application, or to an effective registration (including an annual amendment), list all items that are amended:

1. State the name of the applicant: _____

2. Provide the applicant's primary street address (Do not use a P.O. Box):

(Number and Street)

(City)

(State)

(Zip Code)

3. Provide the applicant's mailing address (if different):

(Number and Street)

(City)

(State)

(Zip Code)

4. Provide the applicant's business telephone and facsimile number:

(Telephone)

(Facsimile)

5. Provide the name, title, and telephone number of a contact employee:

(Name)

(Title)

(Telephone)

6. Provide the name and address of counsel for the applicant:

(Name)

(Number and Street)

(City)

(State)

(Zip Code)

7. Provide the date applicant's fiscal year ends: _____

8. Indicate legal status of applicant: Corporation Sole Proprietorship Partnership Limited Liability Company

Other (specify):

If other than a sole proprietor, indicate the date and place where the applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where the applicant entity was formed), and the statute under which the applicant was organized:

(Date) (MM/DD/YYYY) State/Country of formation:

(Statute under which the applicant was organized)

9. Applicant understands and consents that any notice or service of process, pleadings, or other documents in connection with any action or proceeding against the applicant may be effectuated by certified mail to the officer specified or person named below at the U.S. address given. Such officer or person cannot be a Commission member, official or employee.

(Name of Person or, if the Applicant is a Corporation, Title of Officer)

(Name of the Applicant or Applicable Entity)

(Number and Street)

(City)

(State)

(Zip Code)

(Telephone)

EXECUTION: The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete. It is understood that all required items and exhibits are considered integral parts of this form and that the submission of any amendment represents that all unamended items and Exhibits remain true, current, and complete as previously filed. The applicant and the undersigned certify that the applicant is currently in compliance with, and is currently operating its business in a manner consistent with, the Exchange Act and all rules and regulations thereunder. The applicant and the undersigned certify that the applicant is so organized, and has the capacity, to assure the prompt, accurate, and reliable performance of its functions as a security-based swap execution facility. The applicant and the undersigned certify that the applicant has the capacity to fulfill its obligations under all international information-sharing agreements to which it is a party. If the applicant is controlled by another person, the applicant and the undersigned certify that any person that controls the applicant has consented to and can, as a matter of law, (i) provide the Commission with prompt access to its books and records, to the extent such books and records are related to the activities of the security-based swap execution facility; and (ii) submit to onsite inspection and examination by representatives of the Commission with respect to the activities of the security-based swap execution facility. If the applicant is a non-resident person, the applicant and the undersigned further represent that the applicant can, as a matter of law, (i) provide the

Commission with prompt access to the applicant's books and records and (ii) submit to an onsite inspection and examination by representatives of the Commission.

Date:

(MM/DD/YY)

(Name of applicant)

By:

(Signature)

(Printed Name and Title)

Subscribed and sworn before me this _____ day of _____, _____ by

(Month)

(Year)

(Notary

Public)

My Commission expires _____ County of _____ State of

This page must always be completed in full with original, manual signature and notarization.

Affix notary stamp or seal where applicable.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR,
REGISTRATION AS A SECURITY-BASED SWAP EXECUTION FACILITY
PURSUANT TO SECTION 3D OF THE EXCHANGE ACT

DO NOT WRITE BELOW THIS LINE - FOR OFFICIAL USE ONLY

EXHIBITS

File all Exhibits with an application for registration as a security-based swap execution facility pursuant to Section 3D of the Exchange Act and Rule 801 of Regulation SB SEF thereunder, or with amendments to such applications pursuant to Rule 802 and 804 of Regulation SB SEF. For each exhibit, include the name of the applicant, the date upon which the exhibit was filed, and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished in lieu of such Exhibit.

Exhibit A A copy of the governing documents of the applicant, including but not limited to, a corporate charter, articles of incorporation or association, limited liability company agreement, or partnership agreement, with all subsequent amendments, and by-laws or corresponding rules or instruments, whatever the name, of the applicant.

Exhibit B A copy of all written rulings, settled practices having the effect of rules, stated policies, and interpretations of the Board or other committee of the applicant in respect of any provisions of the governing documents, rules, or trading practices of the applicant which are not included in Exhibit A.

Exhibit C A list of the officers and directors, or persons performing similar functions who presently hold or have held their offices or positions during the previous year, and a list of all standing committees and their members (including the nominating committee, regulatory oversight committee, and all committees that have the authority to act on behalf of the Board or the nominating committee), indicating the following for each:

1. Name;
2. Title;
3. Dates of commencement and termination of term of office or position;
4. Type of business in which each is primarily engaged (*e.g.*, security-based swap dealer, major security-based swap participant, inter-dealer broker, end-user, etc.);
5. If a director, whether such person qualifies as an “independent director” pursuant to Rule 800 of Regulation SB SEF; and
6. If a director, whether such person is a member of any standing committees, committees that have the authority to act on behalf of the Board, or the nominating committee.

Exhibit D A chart or charts illustrating fully the internal organizational structure of the applicant. The chart or charts should indicate the internal divisions or departments; the responsibilities of each such division or department; and the reporting structure of each division or department, including its oversight by committees (or their equivalent).

Exhibit E A list of all persons that have either, direct or indirect, ownership or voting interest in the security based swap execution facility that equals or exceeds 5% and a list of all related persons of such persons; provided that a related person (1) has ownership or voting interest in the security-based swap execution facility; or (2) is a participant. For each of the persons and related persons listed in this Exhibit E, please provide the following:

1. Full legal name;
2. Title or legal status;

3. Whether such person or related person is a participant;
4. Date that title, legal status, or participation in a security-based swap execution facility was acquired or commenced;
5. Percentage of ownership interest held;
6. Type of ownership interest held, including whether the ownership interest is “beneficial ownership” as defined in Rule 800 of Regulation SB SEF or is entitled to vote;
7. Percentage of voting interest held; and
8. Type of voting interest held.

Exhibit F For the latest two fiscal years of the applicant, financial statements that shall: 1) be a complete set of financial statements of the applicant that are prepared in accordance with U.S. generally accepted accounting principles for the most recent fiscal year of the applicant; 2) be audited in accordance with standards of the Public Company Accounting Oversight Board by a registered public accounting firm that is qualified and independent in accordance with Rule 2-01 of Regulation S-X (17 CFR 210.2-01); 3) include a report of the registered public accounting firm that complies with paragraphs (a) through (d) of Rule 2-02 of Regulation S-X (17 CFR 210.2-02); 4) include the accounting policies and practices of the applicant; 4) if the applicant’s financial statements contain consolidated information of a subsidiary of the applicant, then the applicant’s financial statement must provide condensed financial information, in a financial statement footnote, as to the financial position, changes in financial position, and results of operations of the applicant, as of the same dates and for the same periods for which audited consolidated financial statements are required. Such financial information need not be presented in greater detail than is required for condensed statements by Rules 10-01(a)(2), (3), and (4) of Regulation S-X (17 CFR 210.10-01). Detailed footnote disclosure that would normally be included with complete financial statements may be omitted with the exception of disclosures regarding material contingencies, long-term obligations, and guarantees. Descriptions of significant provisions of the applicant’s long-term obligations, mandatory dividend or redemption requirements of

redeemable stocks, and guarantees of the applicant shall be provided along with a five-year schedule of maturities of debt. If the material contingencies, long-term obligations, redeemable stock requirements, and guarantees of the applicant have been separately disclosed in the consolidated statements, then they need not be repeated in this schedule; and 5) be provided in eXtensible Business Reporting Language consistent with Rules 405 (a)(1), (a)(3), (b), (c), (d), and (e) of Regulation S-T (17 CFR 232.11).

Exhibit G An executed or executable copy of any agreements or contracts entered into or to be entered into by the applicant, or a subsidiary or an affiliate of the applicant, including partnership or limited liability company, third-party regulatory service, or other agreements relating to the operation of an electronic trading system to be used to effect transactions on the security-based swap execution facility (“System”), that enable or empower the applicant to comply with Section 3D of the Exchange Act (15 U.S.C. 78c-4).

Exhibit H For each of the applicant’s affiliated entities (every subsidiary in which the applicant has, directly or indirectly, a 25% interest and for every entity that has, directly or indirectly, a 25% interest in the applicant) provide a complete set of unconsolidated financial statements (in English) for the latest two fiscal years and include such footnotes and other disclosures as are necessary to avoid rendering the financial statements misleading. The financial statements shall be provided in eXtensible Business Reporting Language consistent with Rules 405 (a)(1), (a)(3), (b), (c), (d), and (e) of Regulation S-T (17 CFR 232.11). In addition to the foregoing, for all other affiliates of the applicant not listed in the paragraph above, the information required by the paragraph above shall be made available upon request.

Exhibit I Describe the manner of operation of the System. This description should include the following:

1. A detailed description of the manner in which the System satisfies the definition of “security-based swap execution facility” in Section 3(a)(77) of the Exchange Act and any

Commission rules, interpretations, or guidelines regarding such definition, including a description of how the System displays all orders, quotes, requests for quote, responses, and trades in an electronic or other form, and the timelines in which the System does so; how orders interact on the System, the ability of market participants to see and transact with orders, quotes, requests for quotes, and responses; and an explanation of the trade-matching algorithm if it is based on order priority factors other than price and time;

2. The means of access to the System, including any limitations on access;
3. Procedures governing entry and display of quotations and orders in the System;
4. Procedures governing the execution, reporting, clearance and settlement of transactions in connection with the System;
5. Proposed fees;
6. Procedures for ensuring compliance with System usage guidelines and rules;
7. The hours of operation of the System and the date on which the applicant intends to commence operation of the System;
8. A copy of the users' manual or equivalent document;
9. If the applicant proposes to hold funds or securities on a regular basis, describe the controls that will be implemented to ensure safety of those funds or securities; and
10. The name of any entity, other than the security-based swap execution facility, that will be involved in operation of the System, including the execution, trading, clearing and settling of transactions on behalf of the security-based swap execution facility, and a description of the role and responsibilities of each entity.

Exhibit J A complete set of all forms pertaining to:

1. Application for participation or use of the security-based swap execution facility.
2. Application for approval as a person associated with a participant or other user of the security-based swap execution facility.
3. Any other similar materials.

Provide a table of contents listing the forms included in this Exhibit J.

Exhibit K A complete set of all forms of financial statements, reports, or questionnaires required of participants or any other users of the security-based swap execution facility relating to financial responsibility or minimum capital requirements for such participants or any other users. Provide a table of contents listing the forms included in this Exhibit K.

Exhibit L Describe the applicant's criteria for participation in or use of the security-based swap execution facility. Provide a list of all grants of access (including, for all participants, the reasons for granting such access) and all denials or limitations of access (including, for each applicant or participant, the reasons for denying or limiting access). Describe conditions under which participants or persons associated with participants may be subject to suspension or termination with regard to access to the security-based swap execution facility. Describe any procedures that will be involved in the suspension or termination of a participant or person associated with a participant. Provide a list of all disciplinary actions taken.

Exhibit M Provide an alphabetical list of all participants or other users of the security-based swap execution facility, including the following information:

1. Name;
2. Date of acceptance as a participant or other user;
3. Principal business address and telephone number;
4. If participant or other user is an individual, the name of the entity with which such individual is associated and the relationship of such individual to the entity (e.g., partner, officer, director, employee, etc.);
5. Describe the type of activities primarily engaged in by the participant or other user (e.g., security-based swap dealer, major security-based swap participant, inter-dealer broker, other market maker, non-broker dealer, non-security-based swap dealer, commercial end-user, inactive or other functions). A person shall be "primarily engaged" in an activity or function for

purposes of this item when that activity or function is the one in which that person is engaged for the majority of their time. When more than one type of person at an entity engages in any of the types of activities or functions enumerated in this item, identify each and state the number of participants, or other users in each; and

6. The class of participation or other access.

Exhibit N Provide a brief description of the criteria used to determine what securities may be traded on the security-based swap execution facility.

Exhibit O Provide a schedule of the security-based swaps to be traded on the security-based swap execution facility, including for each a description of the security-based swap.

Exhibit P (1) If the applicant is controlled by another person, provide an opinion of counsel that any person that controls the applicant has consented to and can, as a matter of law, (i) provide the Commission with prompt access to its books and records, to the extent such books and records are related to the activities of the security-based swap execution facility; and (ii) submit to onsite inspection and examination by representatives of the Commission with respect to the activities of the security-based swap execution facility.

(2) If the applicant is a non-resident person, provide an opinion of counsel that the applicant can, as a matter of law, (i) provide the Commission with prompt access to the books and records of such applicant and (ii) submit to onsite inspection and examination by representatives of the Commission.

By the Commission.

Elizabeth M. Murphy
Secretary

Dated: Feb. 2, 2011