

COMMODITY FUTURES TRADING COMMISSION

**FORM SEF**

**SWAP EXECUTION FACILITY  
APPLICATION OR AMENDMENT TO APPLICATION FOR REGISTRATION**

**REGISTRATION INSTRUCTIONS**

**Intentional misstatements or omissions of material fact may constitute federal criminal violations (7 U.S.C. 13 and 18 U.S.C. 1001) or grounds for disqualification from registration.**

**DEFINITIONS**

Unless the context requires otherwise, all terms used in this Form SEF have the same meaning as in the Commodity Exchange Act, as amended (“Act”), and in the General Rules and Regulations of the Commodity Futures Trading Commission (“Commission”) thereunder (17 CFR chapter I).

For the purposes of this Form SEF, the term “Applicant” shall include any applicant for registration as a swap execution facility or any applicant amending a pending application.

**GENERAL INSTRUCTIONS**

1. This Form SEF, which includes instructions, a Cover Sheet, and required Exhibits (together, “Form SEF”), is to be filed with the Commission by all Applicants, pursuant to section 5h of the Act and the Commission’s regulations thereunder. Applicants may prepare their own Form SEF, but must follow the format prescribed herein. Upon the filing of an application for registration in accordance with the instructions provided herein, the Commission will publish notice of the filing and afford interested persons an opportunity to submit written comments concerning such application. No application for registration shall be effective unless the Commission, by order, grants such registration.
2. Individuals’ names, except the executing signature, shall be given in full (Last Name, First Name, Middle Name).
3. Signatures on all copies of the Form SEF filed with the Commission can be executed electronically. If this Form SEF is filed by a corporation, it shall be signed in the name of the corporation by a principal officer duly authorized; if filed by a limited liability company, it shall be signed in the name of the limited liability company by a manager or member duly authorized to sign on the limited liability company’s behalf; if filed by a partnership, it shall be signed in the name of the partnership by a general partner duly authorized; if filed by an unincorporated organization or association which is not a partnership, it shall be signed in the name of such organization or

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association by the managing agent, *i.e.*, a duly authorized person who directs or manages or who participates in the directing or managing of its affairs.

4. If this Form SEF is being filed as an application for registration, all applicable items must be answered in full. If any item is inapplicable, indicate by “none,” “not applicable,” or “N/A,” as appropriate.
5. Under section 5h of the Act and the Commission’s regulations thereunder, the Commission is authorized to solicit the information required to be supplied by this Form SEF from any Applicant seeking registration as a swap execution facility. Disclosure by the Applicant of the information specified in this Form SEF is mandatory prior to the start of the processing of an application for registration as a swap execution facility. The information provided in this Form SEF will be used for the principal purpose of determining whether the Commission should grant or deny registration to an Applicant. The Commission may determine that additional information is required from an Applicant in order to process its application. **A Form SEF that is not prepared and executed in compliance with applicable requirements and instructions may be returned as not acceptable for filing. Acceptance of this Form SEF, however, shall not constitute a finding that the Form SEF has been filed as required or that the information submitted is true, current, or complete.**
6. Except in cases where confidential treatment is requested by the Applicant and granted by the Commission pursuant to the Freedom of Information Act and the rules of the Commission thereunder, information supplied on this Form SEF will be included in the public files of the Commission and will be available for inspection by any interested person.

## APPLICATION AMENDMENTS

1. An Applicant amending a pending application for registration as a swap execution facility shall file an amended Form SEF electronically with the Secretary of the Commission in the manner specified by the Commission.
2. When filing this Form SEF for purposes of amending a pending application, an Applicant must re-file the entire Cover Sheet, amended if necessary, include an executing signature, and attach thereto revised Exhibits or other materials marked to show any amendments. The submission of an amendment to a pending application represents that the remaining items and Exhibits that are not amended remain true, current, and complete as previously filed.

## WHERE TO FILE

This Form SEF must be filed electronically with the Secretary of the Commission in the manner specified by the Commission.

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**SWAP EXECUTION FACILITY  
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**COVER SHEET**

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**Exact name of Applicant as specified in charter**

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**Address of principal executive offices**

- If this is an **APPLICATION** for registration, complete in full and check here.
- If this is an **AMENDMENT** to a pending application, complete in full, list all items that are amended and check here.

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**GENERAL INFORMATION**

1. Name under which the business of the swap execution facility is or will be conducted, if different than name specified above (include acronyms, if any):

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2. If name of swap execution facility is being amended, state previous swap execution facility name:

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3. Contact information, including mailing address if different than address specified above:

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Number and Street

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City State Country Zip Code

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Main Phone Number Fax

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Website URL E-mail Address

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4. List of principal office(s) and address(es) where swap execution facility activities are/will be conducted:

Office

Address

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5. If the Applicant is a successor to a previously registered swap execution facility, please complete the following:

a. Date of succession

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b. Full name and address of predecessor registrant

Name

Number and Street

City

State

Country

Zip Code

Main Phone Number

Website URL

**BUSINESS ORGANIZATION**

6. Applicant is a:

- Corporation
- Partnership
- Limited Liability Company
- Other form of organization (specify)

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7. Date of incorporation or formation:

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8. State of incorporation or jurisdiction of organization:

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9. Date of fiscal year end of organization:

\_\_\_\_\_

10. The Applicant agrees and consents that the notice of any proceeding before the Commission in connection with this application may be given by sending such notice by certified mail to the person named below at the address given.

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Name of Applicant

\_\_\_\_\_  
Number and Street

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

**SIGNATURES**

11. The Applicant has duly caused this application or amendment to be signed on its behalf by the undersigned, hereunto duly authorized, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. The Applicant and the undersigned represent hereby that all information contained herein is true, current, and complete. It is understood that all required items and Exhibits are considered integral parts of this Form SEF and that the submission of any amendment represents that all unamended items and Exhibits remain true, current, and complete as previously filed.

\_\_\_\_\_  
Name of Applicant

\_\_\_\_\_  
Signature of Duly Authorized Person

\_\_\_\_\_  
Print Name and Title of Signatory

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**SWAP EXECUTION FACILITY  
APPLICATION OR AMENDMENT TO APPLICATION FOR REGISTRATION**

**EXHIBIT INSTRUCTIONS**

The following Exhibits must be filed with the Commission by each Applicant applying for registration as a swap execution facility pursuant to section 5h of the Act and the Commission's regulations thereunder. The Exhibits must be labeled according to the items specified in this Form SEF.

The application must include a Table of Contents listing each Exhibit required by this Form SEF and indicating which, if any, Exhibits are inapplicable. For any Exhibit that is inapplicable, next to the Exhibit letter specify "none," "not applicable," or "N/A," as appropriate. The Table of Contents must indicate whether each item submitted for each Exhibit required by this Form SEF is subject to a request for confidential treatment.

If an Applicant seeks confidential treatment of any Exhibit or a portion of any Exhibit, the Applicant must mark such Exhibit with a prominent stamp, typed legend, or other suitable form of notice on each page or portion of each page stating "Confidential Treatment Requested by [Applicant]." If marking each page is impracticable under the circumstances, a cover sheet prominently marked "Confidential Treatment Requested by [Applicant]" should be provided for each group of records submitted for which confidential treatment is requested. Each of the records transmitted in this manner shall be individually marked with an identifying number and code so that they are separately identifiable. An Applicant must also file a confidentiality request in a form and manner specified with the Secretary of the Commission.

**LIST OF EXHIBITS**

**EXHIBITS — BUSINESS ORGANIZATION**

1. Attach as **Exhibit A:**

- a. The name of any person who owns ten percent or more of the Applicant's stock or who, either directly or indirectly, through agreement or otherwise, in any other manner, may control or direct the management or policies of the Applicant.
- b. The full name and address of each such person and attach a copy of the agreement or, if there is none written, describe the agreement or basis upon which such person exercises or may exercise such control or direction.

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2. Attach as **Exhibit B**, a list of the present officers, directors, governors (and, in the case of an Applicant that is not a corporation, the members of all standing committees, grouped by committee), or persons performing functions similar to any of the foregoing, of the swap execution facility or of any entity that performs the regulatory activities of the Applicant, indicating for each:
  - a. Name
  - b. Title
  - c. Dates of commencement and termination of present term of office or position
  - d. Length of time each present officer, director, or governor has held the same office or position
  - e. Brief account of the business experience of each officer and director over the last five years
  - f. Any other business affiliations in the derivatives or securities industry
  - g. For directors, list any committees on which they serve and any compensation received by virtue of their directorship
  - h. A description of:
    - (1) Any order of the Commission with respect to such person pursuant to section 5e of the Act;
    - (2) Any conviction or injunction against such person within the past ten years;
    - (3) Any disciplinary action with respect to such person within the last five years;
    - (4) Any disqualification under sections 8b and 8d of the Act;
    - (5) Any disciplinary action under section 8c of the Act; and
    - (6) Any violation pursuant to section 9 of the Act.
3. Attach as **Exhibit C**:
  - a. A copy of the constitution, articles of incorporation, formation, or association with all amendments thereto, partnership or limited liability agreements, and existing by-laws, operating agreement, committee charter, rules or instruments corresponding thereto, as applicable, of the Applicant.
  - b. A narrative that sets forth the fitness standards for the Board of Directors and its composition including the number and percentage of public directors.
  - c. A certificate of good standing dated within one week of the date of this Form SEF.
4. Attach as **Exhibit D**:
  - a. A narrative or graphic description of the organizational structure of the Applicant. Include a list of the legal names of all affiliates of the Applicant and indicate the general nature of the affiliation. Note: If the swap execution facility activities of the Applicant are or will be conducted primarily by a division, subdivision, or other separate entity within the Applicant, corporation, or organization, describe the relationship of such entity within the overall organizational structure and attach as Exhibit D a description only as it applies to the division, subdivision, or separate entity, as applicable.

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- b. Provide any relevant jurisdictional information, including any and all jurisdictions in which the Applicant and any affiliated entity engaged in financial services or markets activities, including, but not limited to, trading, clearing, or reporting of swaps are doing business; registration status, including pending applications (*e.g.*, country, regulator, registration category, date of registration); and nature of the business. Provide the address for legal service of process for each jurisdiction, which cannot be a post office box.
5. Attach as **Exhibit E**:
  - a. A narrative or graphic description of the personnel structure that specifies the reporting lines and identifies the name and position for each officer, manager, and supervisor employed by or seconded to the Applicant for the operation of the Applicant as a swap execution facility. The narrative or graphic description of the personnel should identify the reporting line and estimated number of positions within any other category of non-management and non-supervisory employees employed by or seconded to the Applicant or the division, subdivision, or other separate entity within the Applicant.
  - b. Provide a description of the duties as well as the background, skills, and any other qualifications necessary for each officer, manager, supervisor, and any other category of non-management and non-supervisory employees employed by or seconded to the Applicant or the division, subdivision, or other separate entity within the Applicant.
6. Attach as **Exhibit F**, a brief description of any material pending legal proceeding(s), other than ordinary and routine litigation incidental to the business, to which the Applicant or any of its affiliates is a party or to which any of its or their property is the subject. Include the name of the court or agency where the proceeding(s) are pending, the date(s) instituted, the principal parties involved, a description of the factual basis alleged to underlie the proceeding(s), and the relief sought. Include similar information as to any proceeding(s) known to be contemplated by the governmental agencies.

## EXHIBITS — FINANCIAL INFORMATION

7. Attach as **Exhibit G**:
  - a. The following financial statements: balance sheet, income statement, statement of cash flows, and all notes or schedules thereto, as of the most recent fiscal year of the Applicant. If the Applicant is a newly-formed entity and does not have these financial statements, then the Applicant should provide *pro forma* financial statements for a six-month operating period. If any financial statements certified by an independent public accountant are available, the Applicant should submit those statements with this Exhibit G. The financial statements shall be prepared in accordance with generally accepted accounting principles in the United States and denominated in U.S. dollars. Applicants not domiciled in the United States, and not otherwise required to prepare financial statements in accordance with generally



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accepted accounting principles in the United States, may prepare their financial statements in accordance with either the International Financial Reporting Standards issued by the International Accounting Standards Board, or a comparable international standard the Commission may otherwise accept in its discretion.

- b. A narrative with appropriate financial calculations demonstrating:
  - (1) That the value of the financial resources of the Applicant exceeds the total amount that would enable the Applicant to cover its operating costs for a period of at least one year, calculated on a rolling basis that would enable it to comply with the core principles set forth in section 5h of the Act and the Commission's regulations;
  - (2) That the Applicant has unencumbered, liquid financial assets (*i.e.*, cash and/or highly liquid securities) equal to at least the greater of three months operating costs or the cost to wind-down operations as a swap execution facility; and
  - (3) The methodology by which the Applicant has computed the current market value of each financial resource used to meet its regulatory obligations pursuant to § 37.1301 and § 37.1303 of the Commission's regulations (17 CFR 37.1301 and 37.1303) and indicate any reductions in value which reflect market and credit risk as appropriate.
- c. Documentation demonstrating the existence of any committed lines of credit or similar facility relied upon for the purpose of meeting the requirements of § 37.1303 of the Commission's regulations (17 CFR 37.1303) (*e.g.*, copies of agreements establishing or amending a credit facility or similar facility).
- d. A list of the Applicant's expenses which itemizes any costs excluded or pro-rated in determining the operating costs of the Applicant for a one-year period on a rolling basis. Provide an explanation of the basis for the Applicant's determination to exclude or pro-rate expenses.
- e. An itemized list of all costs that the Applicant would incur to wind-down the operations of the Applicant as a swap execution facility, the projected amount of time of any such wind-down period, and an explanation of the basis by which the Applicant has determined such estimated costs and time.

### 8. Attach as **Exhibit H**:

- a. A complete list of all dues, fees, and other charges to be imposed by or on behalf of the Applicant. Identify the service or services provided for each of these dues, fees, and other charges. Identify any market maker programs, other incentive programs, or any other discount on dues, fees, or other charges to be imposed by the Applicant.
- b. A description of the basis, methods, and any factors used in determining the level and structure of the dues, fees, and other charges listed in paragraph (a) of this item.

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### EXHIBITS — COMPLIANCE

9. Attach as **Exhibit I**, a regulatory compliance chart with citations to the Applicant’s relevant rules, policies, and procedures that describe the manner in which the Applicant is able to comply with each core principle. The Applicant must provide an explanation of any novel issues for which compliance with a core principle is not self-evident, including an explanation of how that item satisfies the core principles.
10. Attach as **Exhibit J**, a copy of the Applicant’s rules (as defined in § 40.1 of the Commission’s regulations, 17 CFR 40.1) and any technical manuals, other guides, or instructions for users of the Applicant, including minimum financial standards for market participants. Include rules on publication of daily trading information pursuant to the requirements of part 16 of the Commission’s regulations (17 CFR part 16). The Applicant should include an explanation and any other form of documentation that would be helpful to explain or demonstrate how the documentation provided in this Exhibit J supports the Applicant’s compliance with the core principles.
11. Attach as **Exhibit K**, a copy of any compliance manual and any other documents that describe with specificity the manner in which the Applicant will conduct trade practice, market, and financial surveillance and maintain trading data.
12. Attach as **Exhibit L**, executed or executable copies of all user agreements, including, but not limited to, on-boarding documentation, regulatory data usage consent agreements, intermediary documentation, and arrangements for alternative dispute resolution. Provide a narrative of the legal, operational, and technical requirements for users to directly or indirectly access the Applicant’s facility.
13. Attach as **Exhibit M**,
  - a. A list of the swap data repositories to which the Applicant will report data related to swaps and the respective asset classes for which the Applicant will report data related to swaps for each Commission-registered swap data repository.
  - b. An executed copy of all agreements regarding the reporting of data related to swaps between the Applicant and each Commission-registered swap data repository to which the Applicant will report data related to swaps.
  - c. A representation from each Commission-registered swap data repository that states that the Applicant has satisfactorily completed all legal, technical, and operational requirements, including all necessary testing, to enable the Commission-registered swap data repository to reliably accept swap reporting data from the Applicant.
14. Attach as **Exhibit N**, which is required only for an Applicant that seeks to offer swaps for trading that may be cleared through a clearing organization,

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- a. A list of the (1) Commission-registered derivatives clearing organizations and (2) derivatives clearing organizations that the Commission has determined are exempt from registration, to which the Applicant will submit swap transactions for clearing. The list shall identify the asset classes for which the Applicant will submit swap transactions for clearing.
  - b. A representation that clearing members of each (1) Commission-registered derivatives clearing organization and (2) derivatives clearing organization that the Commission has determined is exempt from registration, will guarantee all swap transactions submitted by the Applicant for clearing.
  - c. An executed copy of the clearing agreement and any related documentation for each (1) Commission-registered derivatives clearing organization and (2) derivatives clearing organization that the Commission has determined is exempt from Commission registration, that will clear swap transactions submitted by the Applicant.
  - d. A representation from each Commission-registered derivatives clearing organization and derivatives clearing organization that the Commission has determined is exempt from registration that will clear swap transactions for the Applicant, that states that the Applicant has satisfactorily completed all legal, technical, and operational requirements, including all necessary testing, to enable such clearing organization to reliably accept swap transactions from the Applicant.
15. Attach as **Exhibit O**, executed or executable copies of any agreements or contracts entered into or to be entered into by the Applicant, including third-party regulatory service provider agreements that enable the Applicant to comply with applicable core principles that are not otherwise attached within Exhibits L, M, N, or Q. For each agreement, identify the services that will be provided and the core principles addressed by such agreement.
16. Attach as **Exhibit P**, an explanation regarding the operation of the Applicant's trading system(s) or platform(s) and the manner in which the system(s) or platform(s) satisfy any Commission rules, interpretations, or guidelines regarding a swap execution facility's execution methods, including the requirements in § 37.201(a) of the Commission's regulations (17 CFR 37.201(a)). Where possible, this explanation should include screenshots of the Applicant's trading system(s) or platform(s).

## EXHIBITS — OPERATIONAL CAPABILITY

17. Attach as **Exhibit Q**, information responsive to the Program of Risk Analysis and Oversight Technology Questionnaire. This questionnaire focuses on information pertaining to the Applicant's program of risk analysis and oversight. Main topic areas include: information security; business continuity-disaster recovery planning and resources; capacity and performance planning; systems operations; systems development and quality assurance; and physical security and environmental controls. The questionnaire will be available on the Commission's website.