

Exhibit A
Explanation and Analysis

Summary: BSEF wishes to amend the September 13 Rulebook Certification to (i) withdraw certain proposed rule amendments contained in the September 13 Rulebook Certification; and (ii) in response to comments by Commission staff, make non-material changes to the September 13 Rulebook Certification (together, the “Revised September 13 Rulebook Certification”). A clean copy of the amended Revised September 13 Rulebook Certification is attached hereto as Exhibit B, and a copy of the Revised September 13 Rulebook Certification marked to show changes against the version submitted to the Commission on September 13, 2013, is attached hereto as Exhibit C.

Capitalized terms used but not defined herein have the meanings assigned to them in the Rulebook.

Amendment	Explanation
<u>Table of Contents</u> Conformed chapter and page references	Clarification
<u>Chapter 1</u> Updated cross references and conformed definitions to their appearance in the Rulebook	Clarification
<u>Rule 213</u> Withdrew proposed rule amendment (reverted to June 27, 2013 version of the rule)	Regulation 37.504
<u>Rule 215</u> Revised to track language of CFTC Regulation 37.7	Regulation 37.7
<u>Chapter 3</u> Renumbered sections and amended cross references accordingly	Clarification
<u>Rule 301(c)</u> Added requirement that each Participant that is an Account Manager must provide evidence to BSEF that each of its Clients has established a clearing account with a Clearing Member that is a member of the Clearing House accepting for clearance Cleared Swaps trade on the SEF Operated by BSEF (to conform to change in Rule 301(d))	Clarification; Core Principle 7

<u>Rule 301(d)</u> Withdrew proposed rule amendment (reverted to June 27, 2013 version of the rule)	Withdrawn pending CFTC staff review
<u>Rule 303</u> Withdrew proposed rule	Plan to address in future rule amendment
<u>Rule 408(a)</u> Withdrew proposed rule amendment	Withdrawn pending CFTC staff review
<u>Rule 505</u> Withdrew proposed rule amendment (reverted to June 27, 2013 version of the rule, but maintained capitalization of “Customers”)	In response to comment received from CFTC staff; correction of typo
<u>Rule 508(c)</u> Revised to apply to any Order Book	In response to comment received from CFTC staff
<u>Rule 521</u> Withdrew proposed rule amendment (reverted to June 27, 2013 version of the rule)	In response to comment received from CFTC staff
<u>Rule 522.A(a)(ii)</u> Clarified that all firm Resting Orders will remain displayed until all responses to an RFQ are received or the time for response has lapsed	In response to comment received from CFTC staff
<u>Rule 523</u> Withdrew proposed rule amendment	Plan to address in future rule amendment
<u>Rule 529</u> Changed “the” to “an”	In response to comment received from CFTC staff
<u>Rule 531.B(a)</u> Amended to exclude FCMs, Introducing Brokers and other agents	In response to comment received from CFTC staff
<u>Rule 533(e)</u>	1. In response to comment received from CFTC

<ol style="list-style-type: none"> 1. Clarified that BSEF will confirm adequate clearing capacity of the Person in the name and on behalf of which an Order is placed and will reject an Order in the absence of adequate clearing capacity; 2. Revised incorrect reference to BSEF 	<ol style="list-style-type: none"> staff; 2. Corrected typo
<u>Rule 803(d)</u> Made Rule 803(d) subject to Rule 804	In response to comment received from CFTC staff
<u>Rule 804</u> Changed to address change made to Rule 803(d)	In response to comment received from CFTC staff