

EXHIBIT B-1: Javelin SEF LLC Board of Managers

Below is a list of the present Managers of Javelin SEF’s Board of Managers:

Name of Person	Board Manager 1	Board Manager 2	Board Manager 3
Name	James Cawley	Edward McElwreath	Jim Stevens
Title	Board Manager	Board Manager	Board Manager
Date of commencement in position and termination of present term	Commencement: 7/31/2013 Termination: 7/31/2014	Commencement: 7/31/2013 Termination: 7/31/2014	Commencement: 7/31/2013 Termination: 7/31/2014
Length of time position held	3 days	3 days	3 days
Brief account of the business experience of each officer and director over the last five (5) years	Mr. Cawley has been CEO of Javelin Capital Markets since 2009, and is currently a Board member of the Swaps & Derivatives Market Association, an industry association that advocates successful OTC derivative clearing and trading. Mr. Cawley was previously the CEO of IDX Capital LLC, an inter-dealer CDS broker, from 2005 to 2008. Mr. Cawley has 20 years’ fixed income derivatives sales and trading experience, including at Salomon Brothers, Lehman Brothers and Bank of America. Mr. Cawley is a graduate of the University of Pennsylvania.	Mr. McElwreath has 37 years in the securities industry and since 2005 has been EVP, Arbor Research & Trading Inc., an institutional research and brokerage firm in fixed-income. In past roles, Mr. McElwreath has been President and Founder of Emele, Ltd, a financial consulting firm, and Managing Director of Citicorp Securities, Inc., where he was Global Treasury Sales Manager and Co-Manager of the Government Bond Department. He was also responsible for maintaining Primary Dealership with the New York Federal Reserve. Mr. McElwreath began his career in the Treasury market in 1976.	Mr. Stevens has been Chairman and CEO of Arbor Research & Trading since founding the firm in 1987. He has 44 years’ experience in the investment business. Mr. Stevens began his career in 1965 with National Bank of Detroit, and subsequently held institutional sales roles in fixed income at R.W. Pressprich & Co and Loewi & Co. In 1978, Mr. Stevens became a founding principal of Barrington Trading Co. He holds a B.A. degree from Elmhurst College and an M.B.A. from Washington University, St. Louis, Missouri.
Any other business affiliations in the securities industry or OTC derivatives industry	CEO, Javelin Capital Markets, LLC	Executive Vice President, Arbor Research & Trading	Chairman and CEO, Arbor Research & Trading
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 10 years; (3) any disciplinary action with respect to such person within the last five (5) years; (4) any disqualification under Sections 8b, and 8d of the Act; (5) any disciplinary action under Section 8c of the Act; (6) any violation pursuant to Section 9 of the Act.	None	None	None

EXHIBIT B-1: Javelin SEF LLC Board of Managers

Name of Person	Board Manager 4	Board Manager 5	Board Manager 6
Name	James Watt	David Sexton	Matthias Asemota
Title	Board Manager	Board Manager	Board Manager
Date of commencement in position and termination of present term	Commencement: 7/31/2013 Termination: 7/31/2014	Commencement: 7/31/2013 Termination: 7/31/2014	Commencement: 7/31/2013 Termination: 7/31/2014
Length of time position held	3 days	3 days	3 days
Brief account of the business experience of each officer and director over the last five (5) years	From 1991 to the present, Mr. Watt has served in various capacities with Westbury (Bermuda) Ltd. an investment holding company founded by Michael G. DeGroot. Prior to 1991, he was an investment analyst and portfolio manager with a Toronto investment firm. Mr. Watt is currently the President and a Director of Westbury (Bermuda) Limited and also the President and Director of Paget One (Bermuda) Limited, the principal investor in NRX Global. Mr. Watt received a Bachelor of Engineering from the Nova Scotia Technical College in 1972 and a Chartered Financial Analyst designation in 1981.	Mr. Sexton has been President of the US-based subsidiaries of Westbury (Bermuda) Ltd since April, 2012, and previously practiced law with Bond, Schoeneck & King from 1971 to 2012, where he was managing partner of its Naples office until 2005. Mr. Sexton is a Board member and on the executive committee of Nickel Plate Properties, Inc., a Tampa, FL, based property company.	Mr. Asemota has been a Director of Rhombus Private Capital Limited since 2007. Based in London, Rhombus is a private fund management company which invests across a wide variety of sectors. Mr. Asemota is also a Director of Junosa Systems Limited, another London-based principal trading company which focuses primarily on the development of black box trading systems. Mr. Asemota has over 12 year of Forex and Fixed Income trading experience as well as 8 years of investment experience, specializing in the Biotech sector.
Any other business affiliations in the securities industry or OTC derivatives industry	President, Westbury (Bermuda) Ltd.	President, WBL Capital, Inc.	Rhombus Private Capital Limited & Junosa Systems Limited
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 10 years; (3) any disciplinary action with respect to such person within the last five (5) years; (4) any disqualification under Sections 8b, and 8d of the Act; (5) any disciplinary action under Section 8c of the Act; (6) any violation pursuant to Section 9 of the Act.	None	None	None

EXHIBIT B-1: Javelin SEF LLC Board of Managers

Name of Person	Board Manager 7	Board Manager 8	Board Manager 9
Name	(TBD, Independent– see Endnote)	(TBD, Independent– see Endnote)	(TBD, Independent– see Endnote)
Title			
Date of commencement in position and termination of present term			
Length of time position held			
Brief account of the business experience of each officer and director over the last five (5) years			
Any other business affiliations in the securities industry or OTC derivatives industry			
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 10 years; (3) any disciplinary action with respect to such person within the last five (5) years; (4) any disqualification under Sections 8b, and 8d of the Act; (5) any disciplinary action under Section 8c of the Act; (6) any violation pursuant to Section 9 of the Act.			

EXHIBIT B-1: Javelin SEF LLC Board of Managers

Name of Person	Board Manager 10	Board Manager 11
Name	(TBD, Independent– see Endnote)	(TBD by IRS Vertical Committee)
Title		(see Endnote)
Date of commencement in position and termination of present term		
Length of time position held		
Brief account of the business experience of each officer and director over the last five (5) years		
Any other business affiliations in the securities industry or OTC derivatives industry		
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 10 years; (3) any disciplinary action with respect to such person within the last five (5) years; (4) any disqualification under Sections 8b, and 8d of the Act; (5) any disciplinary action under Section 8c of the Act; (6) any violation pursuant to Section 9 of the Act.		

EXHIBIT B-1: Javelin SEF LLC Officers

Name of Person	Officer 1	Officer 2	Officer 3
Name	James Cawley	Ron Neal	Suellen Galish
Title	Chief Executive Officer	MD, Operations; Chief Operating Officer	Senior MD, Chief Compliance Officer and General Counsel
Date of commencement in position and termination of present term	7/31/2013; no termination date	7/31/2013; no termination date	7/31/2013; no termination date
Length of time position held	3 days	3 days	3 days
Brief account of the business experience of each officer and director over the last five (5) years	Mr. Cawley is Founder and has been CEO of Javelin Capital Markets since its 2009 inception, and is currently a board member of the Swaps & Derivatives Market Association, an industry association that advocates successful OTC derivative clearing and trading. Mr. Cawley has 20 years fixed income derivatives sales and trading experience, including at Salomon Brothers, Lehman Brothers and Bank of America. Mr. Cawley is a graduate of the University of Pennsylvania.	Mr. Neal has 27 years of experience in financial markets and derivatives, and most recently served as Managing Director and Head of Corporate Structuring at Societe Generale, from 2009 through 2012. From 2004 to 2009, Mr. Neal was Managing Director, Macquarie Capital Markets, and past positions include Managing Director, Bank of America, and Vice President, Chase Manhattan Bank, as well as Manager, Financial Markets for Koch Industries. Mr. Neal is a graduate of the University of Oklahoma with a BBA in Finance.	Ms. Galish has 25 years of financial services industry experience, and became Javelin Capital Markets' General Counsel in 2011 and Javelin SEF's Chief Compliance Officer in 2013. At Javelin, she has been responsible for all legal and regulatory matters. From 2009 to 2011, Ms. Galish was Consultant and Counsel for Hildebrandt Baker Robbins, a legal technology consulting firm. Prior, Ms. Galish was VP and Counsel at the New York Mercantile Exchange for 13 years, where she handled legal and regulatory matters regarding exchange membership, clearing, disciplinary proceedings and membership. Ms. Galish is a graduate of Mount Holyoke College and Pace University School of Law.
Any other business affiliations in the securities industry or OTC derivatives industry	Board member, Swaps & Derivatives Market Association	No	No
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 10 years; (3) any disciplinary action with respect to such person within the last five (5) years; (4) any disqualification under Sections 8b, and 8d of the Act; (5) any disciplinary action under Section 8c of the Act; (6) any violation pursuant to Section 9 of the Act.	None	None	None

Javelin SEF is currently in the process of identifying and appointing qualified candidates for its committees, and intends to fill the committees by Javelin SEF's launch date. Below is a list of each of our present committees and the current members of such committees.

Arbitration Committee (Rule 209): 6 members

- Edward McElwreath
- Board Managers 7, 8, 9, 10, and 11 or other qualified candidates appointed by the Board

IRS Vertical Committee (Rule 212): 1 member appointed by each Designated Market Maker, 1 appointed by a majority vote of all Designated Swap Brokers, and 1 member of Javelin SEF senior Staff

- James Cawley, Javelin SEF senior staff member
- All others TBD pursuant to Rule 212

IRS Markets Committee (Rule 213): 2 members appointed by the IRS Vertical Committee, and 1 member of the Javelin SEF senior staff.

- James Cawley, Javelin SEF senior staff member
- All others TBD pursuant to Rule 213

Participation Committee (Rule 215): 3 members, including 2 Independent Board Managers

- Two Independent Board Managers drawn from the four Independent Board Managers (7, 8, 9, and 10, all TBD)
- One qualified candidate appointed by the Board

Regulatory Oversight Committee (Rule 216): 3 Independent Directors

- Three Independent Board Managers drawn from the four Independent Board Managers (7, 8, 9, and 10, all TBD).

Disciplinary Committee (Rule 217): 10 members total, including 3 Independent Committee Members

- Edward McElwreath
- Board Manager 7
- Board Managers 8, 9 and 10 as Independent Committee Members or other qualified independent candidates appointed by the Board
- Board Manager 11
- Four members drawn from Javelin SEF's Designated Market Makers and Designated Swap Brokers

Endnote on Independent Directors and Board Manager #11:

- Javelin SEF will appoint Independent Directors within one month of the filing of the SEF application.
- Board Manager #11 is appointed by Javelin SEF's IRS Vertical Committee, and will be appointed within one month of the filing of the SEF application.