EXHIBIT A
Explanation and Analysis

Summary: The Rulebook has been amended in order to incorporate certain requirements identified in the DMO Letter. A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Commodity Exchange Act (the "CEA") is attached hereto as Exhibit A. A redlined copy of the rule amendments is attached hereto as Exhibit B.

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

Amendment	Explanation
Rule 603(c) – Entering Orders This new rule has been added to explain the requirements of entering orders onto INFX SEF into the Order Book	Commission Regulations 37.200(c), 37.201(a), and 37.400(a)
Rule 603(d) – Execution of Orders This new rule has been added to explain the manner in which market participants may enter transactions onto INFX SEF.	Commission Regulations 37.200(c), 37.201(a), and 37.400(a)

EXHIBIT B
Rule Amendments

Rule 603   INFX SEF Order Book Platform

(a) Participants shall have the ability to post Orders in the Order Book in any Swap offered in the INFX SEF Platform in accordance with these Rules.

(b) Orders submitted for Required Transactions can only be executed with Participants who have common clearing arrangements with the same DCO. Both counterparties must have available credit.

(c) Entering Orders

    (1) Participants post Orders into the INFX SEF Order Book by entering the following values onto the INFX SEF Platform:

        i.   Currency pair;
        ii.   Account;
        iii.   Fixing Date or Value Date;
        iv.   Quantity;
        v.   Side of the market (e.g. bid or offer); and
        vi.   Rate.

    (2) When an RFQ Requester enters an RFQ for a particular Contract, the Platform will display the following in the same screen for Execution:

        i.   all Responsive Quotes to the RFQ ; and

        ii.   all resting Orders in the Order Book.

(d) Execution of Orders

    (1) An RFQ Requestor may execute a Transaction on the INFX SEF by:

        i.   Entering a Responsive Order; or

        ii.   Responding directly to an Order in the Order Book.