



May 8, 2015

Submitted via CFTC Portal
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street
Washington, DC 20581

Re: Submission of Javelin SEF, LLC Rule Amendment (Submission No. 15-05)

To Whom It May Concern:

Pursuant to Section 5c(c) of the Commodity Exchange Act (“CEA”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”) Javelin SEF, LLC (“Javelin SEF”) hereby submits to the Commission rule amendments to its Rulebook.

Specifically, Javelin SEF has added the definition “Market Maker Program” and Amended Rule 318 (“Rule Amendments”). The Rule Amendments will be effective May 22, 2015.

A concise explanation and analysis of the Rule Amendments is attached as Exhibit A. A marked copy of the Rule Amendments, which indicates the revisions with additions underscored and deletions overstruck as indicated, is attached as Exhibit B. A clean copy of the Rule Amendments is attached as Exhibit C.

Javelin SEF certifies that these rule amendments comply with the CEA and the Commission’s Regulations. Javelin SEF further certifies that this Submission has been concurrently posted on Javelin SEF’s website at <http://www.theJavelin.com>. No substantive opposing views were expressed with respect to Rule Amendments.

If you have any questions regarding this submission, please contact me at (646) 307-5931 or suellen.galish@thejavelin.com.

Sincerely,

/s/Suellen Galish
Senior Managing Director
General Counsel and
Chief Compliance Officer

Attachments

cc: Mark Schlegel, Division of Market Oversight, Commodity Futures Trading Commission
(Email: MSchlegel@CFTC.gov)

Exhibit A

Explanation and Analysis of Javelin SEF Rule Changes

The following is a concise explanation and analysis of the proposed rule amendments which includes the core principles and Commission regulations thereunder.

Rule	Explanation of Amendment(s)	Applicable Core Principle and Commission Regulation
Chapter 1 Defined Terms – Definition of “Market Maker Program”	New definition of “Market Maker Program” added in connection with the amendments made to Rule 318	Core Principle 2 Regulation 37.200 Regulation 37.201
Rule 318	Amendments made to Rule 318 to provide clarification regarding Javelin SEF’s market making programs.	Core Principle 2 Regulation 37.200 Regulation 37.201

EXHIBIT B

Marked Copy of Rule Amendments

“Market Maker Program” shall have the meaning set forth in Javelin SEF Rule 318.

Rule 318. Market Maker Program

~~1. Javelin SEF will have a market maker programs that are approved by the Board. A Participant approved by the Board to participate in the Javelin SEF IRS Vertical market maker program shall be an IRS-Designated Market Maker.~~

~~2. The market maker program for the IRS Vertical shall be implemented by Javelin SEF Staff.~~

In order to provide liquidity and help to maintain a fair and orderly markets, from time to time Javelin SEF may establish one or more market maker programs in such products and for such periods of time that it deems appropriate (“Market Maker Program”). Javelin SEF will notify Javelin SEF’s Participants of its Market Maker Programs by posting a Notice to Participants on the Javelin SEF’s website, which will provide information concerning:

1. the products eligible for the Market Maker Program;
2. the period of time the Market Maker Program will be in effect;
3. the qualifications to become a market maker;
4. the procedure a Participant must follow to apply to become a market maker;
5. the commitments and/or obligations of a market maker which may include, without limitation, trading hours and minimum bid/ask spread; and
6. the incentives offered to market makers, which may include, without limitation, rebates, reduced transaction fees, and/or other benefits as determined by Javelin SEF.

Javelin SEF may withdraw any Market Maker Programs at any time for any reason. Javelin SEF shall have the right to monitor trading activity to determine compliance with the commitments and/or obligations required by Javelin SEF’s Market Making Program(s), and to ensure that the Market Maker Program(s) does not cause detriment to market participants and/or distort market pricing.

EXHIBIT C

Rule Amendments

“Market Maker Program” shall have the meaning set forth in Javelin SEF Rule 318.

Rule 318. Market Maker Program

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