



ICAP SEF (US) LLC

Swap Execution Facility

Rulebook

Version: ~~3.1~~3.2

Revised

~~April~~July 2016

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(g) *Review of Transactions for Errors*

(1) If a Participant, Customer or Clearing Firm believes that any transaction in one or more Contracts was executed, cleared or rejected for clearing as a result of an Error, as defined in Rule 315(g)(3), such person may request review of the transaction.

(2) Upon receipt of a request for review of a transaction, or if the SEF determines on its own initiative to conduct such a review, the SEF will review its records to determine if an Error occurred.

(3) The SEF may cancel or adjust the transaction, or execute or require the execution of a new or offsetting Cleared Contract under the procedures of Rule 315(h), as appropriate, if the review described in this Rule reveals that:

(i) a Trading Platform or an Execution Specialist made a material mistake or that a mistake occurred as a result of a malfunction in a Trading Platform or by human error;

(ii) a Bid/Offer or RFQ or Pre-Arranged Cross was incorrectly displayed and/or executed and/or reported;

(iii) a Trading Platform, an Execution Specialist, Participant or Customer made a clerical or operating error or omission that caused a transaction to be rejected from clearing and void *ab initio*; or

(iv) a Clearing Firm or DCO rejected a leg of a Package Transaction for clearing because of the sequencing of submission for clearing of the legs of the applicable Package Transaction (each of the foregoing, an “**Error**”).

(4) If the review described in this Rule reveals that no Error occurred, the SEF will inform any person who requested the review that the SEF has determined that the transaction was properly handled, the evidence supporting that determination, and that a cancelation, adjustment or a new or offsetting transaction under Rule 315(h) will not be made.

(5) The SEF will document in writing all requests for review of transactions received by the SEF, or any review on its own initiative, the time and manner in which the SEF reviewed its electronic audit trail in response to the request or review on its own initiative, the outcome of that review, and the action or actions taken by the SEF in response to that review.

(6) If a transaction is reviewable for price under Rule 315(b), the procedures of this Rule 315(g) shall not apply.

(h) *Procedures for Correcting Errors.*

(1) The procedures of this Rule 315(h) are in accordance with NAL ~~4516-2458~~, expiring June 15, ~~2016~~2017, and are limited to:

(i) A Cleared Contract that was rejected for clearing and void *ab initio* because of a clerical or operational error or omission by the SEF, a Participant or a Customer (each, a “**Rejected Transaction**”),

(ii) A leg of a Package Transaction that was rejected for clearing because of the sequencing of submission for clearing of the legs of the applicable Package Transaction and only for such rejected leg (each, a “**Rejected Leg**”), and