

**Exhibit A: Clear Markets SEF Rulebook Amendments and Explanations**

(~~Deletions Struck Through and Red~~, [Additions in Brackets and Blue])

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**Chapter 1. Definitions**

**Direct Market Access** or **DMA** means an arrangement among a Sponsoring ~~FCM~~ [Broker], its Customer and CMSEF that allows one or more representatives of that Customer to have Trading Access using the Participant ID of the Sponsoring ~~FCM~~ [Broker].

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**DMA Customer** means a Customer of a Sponsoring ~~FCM~~ [Broker] where representatives of the Customer that are natural persons are designated by the Sponsoring ~~FCM~~ [Broker] to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring ~~FCM~~ [Broker] and where such Customer signs the DMA Customer Documentation.

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**DMA Order** means an Order or RFQ placed by a DMA Customer using the Participant ID of the Sponsoring ~~FCM~~ [Broker].

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**Regulatory Services Provider** means the organization ~~which~~ [that] provides regulatory services to CMSEF under a Regulatory Services Agreement.

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**Chapter 2 Governance**

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**Rule 207 Eligibility**

An individual may not serve on the Board or a Disciplinary Panel, or be an Officer or employees of CMSEF if the individual:

- (i) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA;
- (ii) is subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration panel, or governing board of any self-regulatory organization as that term was defined in the ~~Securities~~ Exchange Act ~~of 1934~~;
- (iii) was found by final decision in the past three (3) years of a self-regulatory organization, administrative law judge, a court of competent jurisdiction, the CFTC or the SEC to have committed a disciplinary offence;
- (iv) entered into a settlement agreement within the past three years in which any of the findings or, in absence of such findings, any of the acts charged, included a disciplinary offence;
- (v) is currently suspended from trading on any contract market, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of any fine imposed pursuant to either (A) a finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the CFTC or SEC that the person committed a disciplinary offence, or (B) a settlement agreement in which any of the findings or, in absence of such findings, any of the acts charged, included a disciplinary offence;
- (vi) is subject to an agreement with any self-regulatory organization not to apply for membership; or
- (vii) is subject to an agreement with the CFTC not to apply for registration.

In the event any of the above events occur with respect to a Board Member, Officer, or Employee of CMSEF, the individual shall disclose the occurrence to the Chief Compliance Officer.

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## Chapter 3 Participants

### Rule 301 Jurisdiction

ALL CLEAR MARKETS **SWAPS** [SWAP] EXECUTION PARTICIPANTS HEREBY AGREE THAT THESE RULES ARE BINDING UPON ANY PERSON OR ENTITY OR ITS EMPLOYEES AND CUSTOMERS. IT IS FURTHER AGREED THAT THESE RULES ARE APPLICABLE AND THAT PARTICIPANTS ARE SUBJECT TO THE JURISDICTION OF CMSEF, THE CFTC, AND ANY RELEVANT SELF-REGULATORY ORGANIZATION. ALL PARTICIPANTS HEREBY AGREE TO COOPERATE FULLY IN THE EVENT CMSEF, THE CFTC, OR A SELF-REGULATORY ORGANIZATION CONDUCTS ANY INQUIRY, INVESTIGATION, OR AUDIT OF ANY PARTICIPANT OR ACTIVITY CONDUCTED ON THIS **SWAPS** [SWAP] EXECUTION FACILITY.

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### Rule 303C Direct Market Access

Only a Sponsoring Broker may sponsor a DMA Customer.

All trades in Cleared Swaps executed via DMA connection must be guaranteed by a Sponsoring Broker that assumes financial responsibility for all activity through the DMA connection.

Each DMA Customer must execute the DMA Customer Documentation as a condition of being granted access to CMSEF.

A Sponsoring Broker shall assist CMSEF in any investigation into potential violations of the CMSEF Rules, CFTC Regulations or the ~~Act~~ [CEA], which occur through or with respect to a DMA connection guaranteed by such Sponsoring Broker. Such assistance must be timely and may include requiring any DMA Customer to produce documents, to answer questions from CMSEF, and/or to appear in connection with an investigation.

A Sponsoring Broker shall suspend or terminate the Trading Access of a DMA Customer or any Authorized Trader associated with such DMA Customer if CMSEF determines that the actions of the DMA Customer or any of its Authorized Traders threaten the integrity of CMSEF or liquidity of any Swap or violate any CMSEF Rule or if the DMA Customer or any of its Authorized Traders fails to cooperate in an investigation.

If a Sponsoring Broker has actual or constructive notice of a violation of the CMSEF Rules in connection with Direct Market Access by its DMA Customer and the Sponsoring Broker fails to take appropriate action, CMSEF may consider that the Sponsoring Broker has committed an act detrimental to the interest or welfare of CMSEF.

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### Rule 319 Participant Maintenance of Records

- (i) All CMSEF Participants shall maintain all books and records [that are] required to be maintained pursuant to the CEA and CFTC Regulations. This includes all records related to the trading of Swaps.

- (ii) Such books and records shall be kept for the life of each Swap transacted pursuant to these Rules and five years following the termination of such Swap. Participants shall make copies of such books and records readily accessible to CMSEF for inspection, in each case in the form and manner required under the CEA and CFTC Regulations. During the first two years copies of such Trading Records shall be readily accessible.
- (iii) CMSEF may disclose information it obtains from Participants books and records, to any government agency (foreign or domestic), self-regulatory organization or other Person as required by law, information concerning or associated with a Participant or other Person if the CMSEF believes such disclosure is necessary and appropriate in exercising a legal or regulatory function, whether or not a formal arrangement governing the disclosure exists or a request for information was made.
- (iv) Participants shall make Trading Records available to the CFTC upon request and/or permit on-site inspection by duly authorized CFTC personnel.

## Chapter 4 Trading Standards and Practices

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### Rule 406 Execution of Swaps on CMSEF

The following are the methods CMSEF provides Participants in order to execute Swaps on CMSEF:

- (i) Anonymous Central Limit Order Book (Minimum Functionality):
  - a. Acceptable Orders. The following kinds of orders may be entered into the Central Limit Order Book (CLOB) of the CMSEF Platform.
    - I. Market Orders. A "Market Order" is an order to purchase or sell a contract at the best price on the CMSEF Platform at the time the order is entered in to the CMSEF Platform.
    - II. Limit Orders. A "Limit Order" is an order to buy or sell a contract at a specified price or better.
  - b. Entry of Orders. An anonymous order may be submitted directly by the Participant for its own account or on behalf of a Customer on whose behalf such a Participant is authorized to act.
  - c. Time Delay Requirement. All Participants who, in connection with the execution of a Required Transaction, seek to either execute against a Customer's order or execute two Customers against each other through the CMSEF's CLOB shall use the following procedure:
    - I. If a Participant seeks to execute an order against a Customer order, then such Participant must enter the Customer order into the CMSEF CLOB and then wait at least 15 seconds before entering the Participant's order; or
    - II. If a Participant seeks to execute two Customer orders against each other, then such Participant shall enter one side of the trade into the CMSEF CLOB and wait at least 15 seconds before entering the second side of the trade for execution.
  - d. Time Delay Exception. ~~There is no~~ [The] time delay requirement [does not apply] with respect to any DMA Order [Orders where a broker or dealer does not engage in some form of pre-arrangement or pre-negotiation of such order].
  - e. Price-Time Priority. All prices received in the CLOB are sorted based on strict price-time priority protocol.
  - f. Trading Limits. Participants shall only enter orders for such Contracts and for such amounts as is permitted within the scope of their trading limits.
  - g. Matching of Orders. Orders submitted will be matched as follows:
    - I. Market Orders. Matching orders will be matched against all pending bids and offers in accordance with a price-time priority protocol. If any portion of the market order is not filled, the unfilled remainder will be canceled.



~~Upon request, Participants must provide CMSEF or the Commission with copies of any underlying previously negotiated freestanding agreements as soon they are available.~~

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## Rule 417 Pre-trade Communications

~~In any case in which a Participant or Participants pre-arrange or pre-negotiate a transaction prior to entering a bid or offer on the SEF, either directly or through a broker, [A Participant or Authorized User, acting on behalf of a Customer, must have the Customer's consent before engaging in pre-arrangement communication with a counterparty. The Participant or Authorized User may not disclose such communications to any third party and may not use such communications to enter into alternative transactions other than the transaction permitted by this Rule. In any case in which a transaction is agreed upon as the result of pre-arrangement communication,]~~ the Participant or Participants must allow a 15-second delay between orders entered on the SEF.

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Rule Number	Rule Amendment	Explanation
Definitions	Non-substantive changes to definitions of DMA, DMA Customer, DMA, DMA Order, and Regulatory Service Provider.	For clarity
Rule 207	Non-substantive	For clarity
Rule 301	Non-substantive	For clarity
Rule 303C	Non-substantive	For clarity
Rule 319	Non-substantive	For clarity
Rule 406	Time Delay Exception Rule modified in connection with CFTC staff request.	Clarifies that time delay exception does not permit pre-negotiation of orders, as per Commission Regulation 37.9.
Rule 410B	Rule amended in connection with CFTC staff request.	Enhance compliance with Commission Regulation 37.6.
Rule 417	Rule amended in connection with CFTC staff request.	Enhance compliance with Commission Regulation 37.9.