

Exhibit A

Explanation of Amendments to Rulebook

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

Amendment	Explanation
<u>Table of Contents</u> Conformed page references	Clarification
<u>Rule 101</u> 1. Updated cross-references to Rule 524(a) in the definitions of “Maker”, “Request for Quote” and “RFQ” and “Taker” to conform to renumbering of Rule 524(a) 2. Added definitions of “Recipient” and “Sender” as used in Rule 524(a)(2)(ii) 3. Added definition of “review period” as used in Rule 524(a)(2)(iii)	1. Clarification 2. Clarification 3. Clarification
<u>Rule 518(e)</u> Amended to add new subsection (e) clarifying that the Company will enforce its audit trail and recordkeeping requirements through annual review of Participants subject to such requirements	CFTC Regulation 37.205(c)
<u>Rules 519(a) and (b)</u> Updated cross-references to Rule 523 to conform to re-numbering of Rule 523	Clarification
<u>Rule 520</u> 1. Amended to add that position limits will be established pursuant to new Rule 523(a) 2. Updated cross-reference to Rule 523 to conform to re-numbering of Rule 523	1. Core Principle 6 2. Clarification
<u>Rule 523</u> 1. Added new Rule 523(a) that clarifies that the Company will establish position limits and position accountability levels “as is deemed necessary and appropriate by the Company”.	1. Core Principle 6

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<p>Currently, the Company has not deemed it necessary and appropriate to establish position limits for the Contracts because:</p> <ul style="list-style-type: none"> • The Company only has information about swap transactions that take place on its Trading System and has no way of knowing whether a particular trade on its Trading System adds to an existing position or whether it offsets all or part of an existing position in that swap. Trades do not equate to positions. • The Company does not know the size of the entity's/trader's overall position in that swap after the trade is executed and thus cannot ascertain whether the trader's position is large relative to any position limit. • There is no exclusivity of trading of swaps on swap execution facilities. Unlike futures contracts, swaps can be fungible. A swap that is listed on one swap execution facility can be (and currently is) listed and traded on other swap execution facilities and designated contract markets. Such swaps also may be (and currently are) traded bilaterally off-facility between counterparties away from any swap execution facility or designated contract market. As a result, swap execution facilities and designated contract markets listing swaps do not possess complete information about a trader's position in any given swap. • Position information would need to be supplied by non-swap execution facility sources; market participants, swap data repositories, clearing houses and/or clearing firms. • The position data delivery and collection process would be burdensome and costly as the aforementioned sources would be required to provide position information to multiple swap execution facilities simultaneously to avoid information discrepancy, incurring a cost to produce the information, risk of incorrect management of "industry wide limits" and risking disclosure of confidential proprietary information. • Certain market participants trade on multiple swap execution facilities. As such, without a centralized reporting system, they would be overly burdened by requests from numerous swap execution facilities (assuming consistent application of the Core Principle) 	

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<p>for the same positions. Enforcement between the swap execution facilities would prove difficult.</p> <ul style="list-style-type: none"> • The CFTC has not yet determined any position limits or accountability levels for swaps. Absent such guidance from the CFTC, the Company’s limited access to overall market activity and entity positions, as described above, leaves it unable to perform the necessary analysis to set meaningful position limits or accountability levels. <p>2. Amended the numbering of the Rule</p>	<p>2. Clarification</p>
<p><u>Rule 524(a)</u></p> <ol style="list-style-type: none"> 1. Amended to add new subsection (i) describing Standard RFQ functionality available on the Trading System. A more comprehensive description of the trade protocols for this functionality is included in SwapEx Advisory Notice 01-15 (SwapEx Trading Procedures and Protocols) filed under CFTC Regulation 40.6 on January 20, 2015 and amended via filing under CFTC Regulation 40.6 on July 13, 2015 2. Amended to add new subsection (ii) describing Reverse RFQ functionality available on the Trading System, including the functionality permitting, for Permitted Transactions that are not intended to be cleared, submission of an RFQ composed of two Contracts for the same currency pair but with different fixing dates and maturity/valuation dates. A more comprehensive description of the trade protocols for this functionality is included in SwapEx Advisory Notice 01-15 (SwapEx Trading Procedures and Protocols) filed under CFTC Regulation 40.6 on January 20, 2015 and amended via filing under CFTC Regulation 40.6 on July 13, 2015 3. Amended to add new subsection (iii) to state that a response to an RFQ may be indicative and describing the process for confirmation or rejection of indicative quotes. 4. Amended the numbering of the Rule 	<ol style="list-style-type: none"> 1. CFTC Regulation 37.9(b) 2. CFTC Regulation 37.9(b) 3. CFTC Regulation 37.9(b) 4. Clarification

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<p><u>Rule 525(b)</u></p> <p>Amended to clarify that the Confirmation will include Terms Incorporated by Reference in accordance with and to the extent permitted by CFTC No-Action Letter 15-25 (April 22, 2015)</p>	<p>CFTC No-Action Letter 15-25 (April 22, 2015)</p>
<p><u>Rule 526(a)(2)</u></p> <p>Deleted typographical error</p>	<p>Correction of typographical error</p>
<p><u>Rule 712(a)</u></p> <p>Amended to add that any disciplinary hearing will be “fair”</p>	<p>CFTC Regulation 37.206(c)</p>
<p><u>Rule 712(f)</u></p> <ol style="list-style-type: none"> 1. Amended the rule to add that a copy of any record of a hearing will be made part of the record of the applicable Disciplinary Proceeding 2. Amended the rule to add that the record of the hearing will be transcribed: (i) if a transcript of the hearing is requested by CFTC staff, (ii) the decision of the Hearing Panel or an Appeal Panel is reviewed by the CFTC pursuant to section 8c of the CEA or part 9 of the CFTC Regulations or (iii) pursuant to Rule 715(e). 	<ol style="list-style-type: none"> 1. CFTC Regulation 37.206(c) 2. CFTC Regulation 37.206(c)
<p><u>Rule 714</u></p> <p>Amended to clarify that sanctions will include full restitution in the event of customer harm, except where the amount of restitution or to whom it should be provided cannot be reasonably determined</p>	<p>CFTC Regulation 37.206(e)</p>
<p><u>Rule 904(b)</u></p> <p>Amended to add restrictions on use and distribution of Market Data by market participants and to clarify the rights of the Company in and to use Market Data</p>	<p>Commercial term</p>

Amendment	Explanation
<p><u>Rule 901(d)</u></p> <p>Amended to provide that the Company will not use proprietary data or personal information that it collects for purposes of fulfilling its regulatory obligations for business or marketing purposes unless it receives written consent to such use from the Person who submitted such data to the Company</p>	<p>CFTC Regulation 37.7</p>