

April 28, 2024

***Submitted via CFTC Portal***

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: iSwap Euro B.V. – Fee Structures and Incentives Amendment**

Dear Mr. Christopher J. Kirkpatrick,

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), iSwap Euro B.V. (“iSwap”) hereby submits amendments to its Fee Structures and Incentives, which has been amended to update the market maker program at Section 1.9 (the “Program”) to reflect current volatile markets. The Program will incentivize liquidity and volume on the iSwap Venue. The amendment will become effective on May 31, 2024, no fewer than ten business days from the date hereof. Attached as Appendix A are the updates to the Fee Structures and Incentives with the addition of the Program indicated in redline format. Attached as Appendix B is an updated complete version of the Fee Structures and Incentives.

**Compliance with Swap Execution Facility Core Principles**

iSwap has reviewed the SEF core principles (“Core Principles”) set forth in the Commodity Exchange Act and has identified that the Program may most directly implicate the following Core Principles:

*Core Principle 2 -- Compliance with Rules and Core Principle 4 -- Monitoring of Trading and Trade Processing*

All trading on iSwap, including any trading and related activity by participants under the Program, is subject to iSwap’s rules (the “Rulebook”) including Market Appendix 3 (Trading Standards), which prohibits fraud, non-competitive trading, market manipulation and abusive and disruptive trade practices. Terms not defined in this submission have the meanings set forth in the Rulebook. Additionally, as with all trading on iSwap, trading in the Program’s products will be subject to monitoring and surveillance by the Compliance Function, which has the authority to investigate and enforce the Rulebook, as described in Market Appendix 4 (Discipline Procedures).

*Core Principle 3 -- Swaps Not Readily Susceptible to Manipulation*

Rule 10 of the Rulebook requires all market participants, including those participating in the Program, to observe high standards of integrity, market conduct and fair dealing and to act with due skill, care and diligence, and prohibits, among other things, fraud, non-competitive trading, market manipulation, and abusive and disruptive trade practices. As with all swaps traded on iSwap, trading in the Program’s products will be subject to monitoring and surveillance by the Compliance Function.

*Core Principle 9 -- Timely Publication of Trading Information*

The Program's products are listed for trading on the iSwap trading system, which provides for efficient, competitive, and open execution of transactions.

iSwap is required to make public timely information on price, trading volume, and other trading data on the iSwap Venue, as described in Rule 19 of the Rulebook. iSwap is required to have the capacity to electronically capture and transmit trade information with respect to transactions executed on the facility, as noted in reference to Core Principle 9 in Rule 20 of the Rulebook.

*Certification*

iSwap certifies that the Rules comply with the Act and the Commission's regulations thereunder, including the Core Principles above, as the Fee Schedule is a rule of the SEF.

iSwap additionally certifies that it has concurrently posted a copy of this submission letter and the attachments hereto on iSwap website at <https://regulatory.tpicap.com/icap/uk/iswapmtf>.

iSwap is not aware of any substantive opposing views with respect to the Rules expressed to iSwap by its governing board or committee members, members of iSwap or market participants.

Should you have questions regarding this submission, please contact the undersigned at +31 (0)6 2167 2936 or [kam.sandhar@tpicap.com](mailto:kam.sandhar@tpicap.com)

Kind regards,

A handwritten signature in black ink, appearing to read 'KS Sandhar'.

Kam S. Sandhar  
Chief Compliance Officer  
iSwap Euro B.V.

**APPENDIX A**

**Excerpted Redline of Fee Structures and Incentives**



## APPENDIX B

### Updated Fee Structures and Incentives