



September 8, 2023

Submitted via Portal

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

Re:
CFTC Regulation 40.6(a) Required Certification AEGIS SEF, LLC
Amendment to Rulebook

Dear Sir:

Pursuant to Section 40.6(a) of the regulations of the U.S. Commodity Futures Trading Commission (the “CFTC”, or the “Commission”), AEGIS SEF, LLC (“AEGIS”) hereby notifies the Commission that it has amended its Rulebook. The Rule Amendments shall become effective 10 days after this submission has been filed or immediately upon approval by the CFTC, whichever occurs first.

A concise explanation and analysis of the rules and their compliance with applicable provisions of the Act, including core principles and the Commission’s regulations, is attached hereto as Exhibit A. A copy of the Rulebook is attached under separate cover as Exhibit B. A redlined version of the Rulebook is attached under separate cover as Exhibit C. A copy of AEGIS SEF Exhibit N-3 is attached under separate cover as Exhibit D. A redlined version of AEGIS SEF Exhibit N-3 is attached under separate cover as Exhibit E. Exhibits D and E bear the designation “Confidential Treatment Requested by AEGIS SEF, LLC.”

AEGIS hereby certifies that: (i) the amended rules comply with the Act and the Commission’s regulations thereunder, and (ii) copy of this submission is being concurrently posted on AEGIS’s website. There were no substantive opposing views to the amendments to the Rulebook.

Please contact the undersigned at 832-413-5973 or afurman@aegis-hedging.com with any questions regarding this matter.

Andrew Furman

Andrew Furman
Chief Compliance Officer
AEGIS SEF, LLC

Exhibit A – Explanation

Amendment and Explanation	Supporting Rule / Core Principle
<p>Rulebook 3.15.2(g): Broker Firms</p> <ul style="list-style-type: none"> Requires Broker Firm to verify mutual credit risk mitigation agreement is in place between a Customer and its Financial counterparty(s) and verify correct Legal Entity Identifier 	<ul style="list-style-type: none"> Core Principle 2 – Compliance with rules Core Principle 4(A)- Establish rules or terms and conditions Core Principle 5(A)- Obtain Information Core Principle 10 – Recordkeeping Rule 4.6.5(iii) Rule 4.10.2 §37.1000(a)
<p>Exhibit N-3: Offline Execution Functionality (OEF) Supplemented language to include the OEF and any additional transaction functionality</p>	<ul style="list-style-type: none"> Core Principle 1(B)- Reasonable Discretion of swap execution facility Core Principle 4(A)- Establish rules or terms and conditions
<p>Rulebook Title, Preamble, 1.4, 9.8</p>	<ul style="list-style-type: none"> Core Principle 1(B)- Reasonable Discretion of swap execution facility Core Principle 4(A)- Establish rules or terms and conditions

Exhibit B – AEGIS SEF Rulebook

(attached under separate cover)

Exhibit C – AEGIS SEF Rulebook (redlined)

(attached under separate cover)

Exhibit D – AEGIS SEF Exhibit N-3

(attached under separate cover, Confidentiality requested)

Exhibit E – AEGIS SEF Exhibit N-3 (redlined)

(attached under separate cover, Confidentiality requested)

(excerpts below)

AEGIS SEF, LLC dba AEGIS Markets – Swap Execution Facility Rulebook

Effective Date: July 19, 2022*

AEGIS SEF, LLC (“**AEGIS-SEF**”) DBA AEGIS MARKETS, IN ACCORDANCE WITH THE REQUIREMENTS OF PART 37 OF THE REGULATIONS OF THE COMMODITY FUTURES TRADING COMMISSION (“**CFTC**”) APPLICABLE TO ANY SWAP EXECUTION FACILITY (“**SEF**”), HEREBY PROVIDES THIS RULEBOOK (“**AEGIS-SEF RULEBOOK**”), WHICH SETS FORTH THE RULES APPLICABLE TO EACH PARTICIPANT, AUTHORIZED USER, BROKER FIRM, CUSTOMER, OR INDEPENDENT SOFTWARE VENDOR (“**ISV**”) THAT USES THE TRADING PLATFORM OWNED AND OPERATED BY AEGIS-SEF (“**AEGIS-SEF PLATFORM**”).

1.4 *AEGIS-SEF or AEGIS SEF, LLC.* A Delaware limited liability company, dba AEGIS Markets, which is registered with the CFTC as a SEF.

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- (a) must enter into the applicable Broker Firm Agreement with AEGIS-SEF and agree to be subject to and to comply with the Rules;
 - ▲ (b) must agree to effect SEF Contracts on behalf of a Customer only in accordance with these Rules and procedures established by AEGIS-SEF;
 - (c) must have and maintain in effect all necessary regulatory approvals and/or contractual authorization to effect SEF Contracts on behalf of Customers to the AEGIS-SEF Platform;
 - (d) must maintain adequate financial resources in accordance with Rule 3.4;
 - (e) must agree to such other terms and conditions as may be established by AEGIS-SEF from time to time;
 - (f) to the extent such Broker Firm intends to act as agent for an NPFC or an NPECP on the AEGIS-SEF platform, such Broker Firm must enter into the applicable representation agreement with each such NPFC and/or NPECP under Rule 3.11.4.
 - (g) A Broker Firm which intends to act as agent for a Customer on the AEGIS-SEF platform, represents to AEGIS SEF that it will make reasonable efforts to verify (I) a mutual credit risk mitigation agreement is in place between that Customer and its Financial Counterparty or NPFC with whom it transacts and (II) the Customer Legal Entity Identifier (LEI).

9.8 LIMITATION OF LIABILITY; NO WARRANTIES.

A PERSON'S USE OF THE SERVICES, THE AEGIS-SEF PLATFORM, SEF PROPERTY AND ANY OTHER INFORMATION AND MATERIALS PROVIDED BY AEGIS-SEF, [LLC, dba AEGIS MARKETS](#), IS AT THE PERSON'S OWN RISK, AND THE SERVICES, AEGIS-SEF PROPERTY AND ANY OTHER INFORMATION AND MATERIALS PROVIDED BY AEGIS-SEF HEREUNDER ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT WARRANTIES OR REPRESENTATIONS OF ANY KIND, EXPRESS OR IMPLIED, BY STATUTE, COMMON LAW OR OTHERWISE INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE. AEGIS-SEF DOES NOT GUARANTEE THAT (i) AEGIS-SEF PROPERTY OR THE SERVICES WILL OPERATE IN AN ERROR FREE, SECURE OR UNINTERRUPTED MANNER, (ii) ANY INFORMATION OR MATERIALS PROVIDED BY AEGIS-SEF OR ACCESSIBLE THROUGH AEGIS-SEF PROPERTY WILL BE ACCURATE, COMPLETE, RELIABLE, OR TIMELY, OR (iii) THE SEF PROPERTY OR ANY ASPECTS OF THE SERVICES WILL BE FREE FROM VIRUSES OR OTHER HARMFUL COMPONENTS. AEGIS-SEF SHALL HAVE NO LIABILITY FOR THE CREDITWORTHINESS OF ANY PERSON OR FOR THE ACTS OR OMISSIONS OF ANY PERSON UTILIZING THE SERVICES OR ANY ASPECT OF THE SERVICES OR SYSTEM. A PERSON ACCESSING AEGIS-SEF IS SOLELY RESPONSIBLE FOR THE SECURITY AND INTEGRITY OF ITS TECHNOLOGY. A PERSON'S ACCESS TO THE SYSTEM AND THE SERVICES MAY BE INTERNET-BASED AND [THAT AEGIS-SEF HAS NO CONTROL OVER THE INTERNET OR A PERSON'S CONNECTIONS THERETO](#). ANY PERSON ACCESSING THE AEGIS-SEF PLATFORM ACKNOWLEDGES THAT THE INTERNET, COMPUTER NETWORKS, AND COMMUNICATIONS LINKS AND DEVICES NECESSARY TO ENABLE A PERSON TO ACCESS AND USE THE SYSTEM AND THE SERVICES ARE INHERENTLY INSECURE AND VULNERABLE TO ATTEMPTS AT UNAUTHORIZED ENTRY AND THAT NO FORM OF PROTECTION CAN ENSURE PARTICIPANT'S DATA, HARDWARE, OR SOFTWARE OR THE SYSTEM OR OTHER SEF PROPERTY WILL BE FULLY SECURE. FURTHERMORE, AEGIS-SEF SHALL HAVE NO OBLIGATION TO MONITOR OR VERIFY ANY INFORMATION DISPLAYED THROUGH THE SYSTEM.