

EXHIBIT L

Compliance Chart

Attach as Exhibit L, a narrative and any other form of documentation that may be provided under other Exhibits herein, that describes the manner in which the Applicant is able to comply with each core principle. Such documentation must include a regulatory compliance chart setting forth each core principle and providing citations to the Applicant's relevant rules, policies, and procedures that address each core principle. To the extent that the application raises issues that are novel or for which compliance with a core principle is not self-evident, include an explanation of how that item and the application satisfy the core principles.

Attached is the following:

- Thomson Reuters (SEF) LLC Compliance Chart

EXHIBIT L
COMPLIANCE CHART¹

SWAP EXECUTION FACILITY CORE PRINCIPAL	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPAL	TR SEF APPLICATION	RELEVANT TR SEF APPLICATION MATERIALS
Core Principal 1 - Compliance with core principles	<p>(a) In general. To be registered, and maintain registration, as a swap execution facility, the swap execution facility shall comply with—</p> <p>(1) All core principles described in Section 5h of the Act; and</p> <p>(2) Any requirement that the Commission may impose by rule or regulation pursuant to Section 8a(5) of the Act.</p> <p>(b) Reasonable Discretion of a Swap Execution Facility. Unless otherwise determined by the Commission by rule or regulation, a swap execution facility described in paragraph (a) of this section shall have reasonable discretion in establishing the manner in which the swap execution facility complies with the core principles described in Section 5h of the Act.</p>	The Thomson Reuters (SEF) LLC (“ <u>TR SEF</u> ”) Swap Execution Facility Application dated September 9, 2013 and the exhibits thereto (the “ <u>Application</u> ”) demonstrates how TR SEF will comply with the core principles for SEFs and applicable Commission regulations.	All materials submitted with the Application.
Core Principal 2 - Compliance with rules	A swap execution facility shall: (A) establish and enforce compliance with any rule of the swap execution facility, including-(i) the terms and conditions of the swaps traded or	The inside cover of the Rulebook clearly sets forth, and Rule 311 repeats, that all Participants and Authorized Persons, and the Clients and Customers of any Participant, and any ISV agree: (1) to be bound by, and comply with, the SEF Rules and obligations and Applicable Law, in each case to the extent	Rulebook (Exhibit M) Generally 205 301 311

¹ References herein to a “Rule” refer to the applicable rule in the rulebook submitted as Exhibit M (the “Rulebook”). Terms used but not defined herein have the meanings assigned to them in the Rulebook.

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	<p>processed on or through the swap execution facility; and (ii) any limitation on access to the swap execution facility;</p>	<p>applicable to such Person; (2) to become subject to the jurisdiction of the SEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Person; (3) to permit the SEF and any Regulatory Services Provider authorized to act on behalf of the SEF to access any and all information relevant to activities related to the SEF's business; (4) to assist the SEF in complying with its legal and regulatory obligations, cooperate with the SEF and the Commission in any inquiry, investigation, audit, examination or proceeding; and</p> <p>(5) that the SEF is authorized to provide information regarding such Person to the Regulatory Services Provider, the Commission or any Self-Regulatory Organization.</p> <p>The TR SEF Rulebook establishes compliance with the rules of the SEF, including, but not limited to: (1) the terms and conditions of any swaps traded or processed on or through the SEF; (2) access rules for the SEF; (3) trade practice rules; (4) audit trail requirements; (5) disciplinary rules; and (6) mandatory trading requirements.</p> <p>The authority of the Market Regulation Department to investigate matters within its jurisdiction and the obligations of each Participant and Authorized Person to cooperate with such investigations are set forth in Rules 1001(b) and 1001(c). Chapter 5 of the Rulebook sets forth Obligations of Participants and Authorized Persons, which include certain disclosure Obligations to TR SEF pursuant to Rule 502. Under Rule 503, TR SEF may, directly or through the National Futures Association (“NFA”): (1) inspect a Participant’s systems, equipment and software; (2) access a Participant’s systems, equipment, software, or premises; and (3) copy or reproduce certain Participant data. Additionally, under Rule 205(e), the Chief Compliance Officer may, directly or</p>	<p>502 503 1001</p>

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		<p>through the NFA, inspect the books and records of any Participant or require any Participant to appear before him or her and produce its books and records and answer questions regarding alleged violations of TR SEF Rules.</p> <p>As stated in Rule 301, to be eligible for admission as a Participant of the SEF, the applicant must demonstrate to the satisfaction of the SEF that it is an Eligible Contract Participant and that, if the applicant is trading on behalf of other persons, that such persons are Eligible Contract Participants. Participants, Associated Persons, and the Clients or Customers of any Participant, and ISVs, consent to TR SEF's jurisdiction pursuant to Rule 311.</p>	
	<p>A swap execution facility shall: (B) establish and enforce trading, trade processing, and participation rules that will deter abuses and have the capacity to detect, investigate, and enforce those rules, including means- (i) to provide market participants with impartial access to the market; and (ii) to capture information that may be used in establishing whether rule violations have occurred;</p>	<p>Prohibited Conduct Chapter 9 of the Rulebook imposes an extensive set of restrictions designed to protect Participants from forms of abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. Prohibited conduct and trade practices include, but are not limited to, fictitious, wash, or non-competitive transactions (Rules 906 and 921), trading ahead of customer orders (Rules 917 and 918), accommodation trading (Rule 918), improper cross-trading (Rule 918), front-running (Rule 910), wash trading (Rules 906 and 910), fraudulent trading (Rule 905), pre-arranged trading (Rule 921), and other abusive trading practices (Rules 905, 907, 908 and 910). Manipulative or disruptive trading practices are further prohibited under Rules 905, 907, 908 and 910.</p> <p>As stated in Rule 910 (Abusive Trading Practices Prohibited) and enforced by the Compliance Manual and Regulatory Services Agreement with NFA, TR SEF prohibits abusive trading practices on its markets by Participants.</p>	<p>Rulebook (Exhibit M) 207 211 301 302 304 305 905 906 907 908 910 917 918 920 921 922 1002 1004 1010</p>

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		<p>TR SEF Surveillance TR SEF has, with the assistance of the NFA, implemented a compliance program which conducts market surveillance and trade practice monitoring on a real-time and T+1 basis. This program includes alerts which are triggered in connection with off-market trades, total risk from request for quote trades, and failed messages to the DTCC. TR SEF’s systems also identify issues related to connectivity, system capacity, trade reporting, and system errors which may cause disorderly markets. TR SEF’s Client Interaction Center (“CIC”) is responsible for responding to such alerts, and CIC Managers oversee the process.</p> <p>In addition, TR SEF coordinates with the NFA to ensure that such real-time monitoring is integrated with the NFA’s T+1 surveillance of potentially disruptive trade practices (e.g., manipulation, front-running, wash trading, pre-arranged trading, fraudulent trading, money passes). The Market Regulation Department supervises the effectiveness of the services provided by the NFA.</p> <p>As a part of its surveillance program, TR SEF maintains all data reflecting the details of each order entered into the Platform, including: (1) all data that are input into the trade entry or matching system for the transaction to match and clear; (2) the categories of Participant for which each trade is executed, including whether the person executing a trade was executing it for his/her own account or an account for which he/she acts as agent; (3) timing and sequencing data adequate to reconstruct trading; and (4) identification of each account to which fills are allocated. The NFA has an automated system that is able to: (1) detect and flag specific trade execution patterns and trade anomalies; (2) compute, retain, and compare trading statistics; (3) compute trade gains, losses, and swap-equivalent positions; (4)</p>	<p>1011</p> <p>Swap Execution Facility Addendum (Exhibit N-1)</p> <p>Compliance Manual (Exhibit O-2)</p>

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		<p>reconstruct the sequence of market activity; (5) perform market analyses; and (6) perform in-depth analyses and ad hoc queries of trade-related data.</p> <p>Rule 211 permits TR SEF to enter into information sharing agreements to coordinate surveillance with other markets on which financial instruments related to the Contracts are traded.</p> <p>Investigations and Prosecution Suspected conduct and trade practice violations will be investigated and prosecuted as set forth in Chapter 10 of the Rulebook. The decision as to whether to initiate an investigation will be made by TR SEF under Rule 1004. The decision as to whether to impose sanctions and, if so, the form such sanctions should take will be made by TR SEF under Rules 1010 and 1011. As stated in Rule 207 (Regulatory Oversight Committee), TR SEF's Regulatory Oversight Committee will have the authority to oversee all facets of the regulatory program including reviewing the size and allocation of the regulatory budget and resources, and number, hiring, termination, and compensation of regulatory personnel.</p> <p>As stated in Rule 1002 (Investigations and Investigation Reports), TR SEF's Market Regulation Department will initiate an investigation upon the receipt of a request from the Commission or upon the discovery or receipt of information that, in the judgment of the Market Regulation Department, indicates a possible basis for finding that a violation has occurred or will occur. Absent mitigating circumstances, a Market Regulation Department investigation must be completed no later than twelve (12) months after the date that such investigation is opened.</p> <p>As stated in Rule 1011 (Sanctions), TR SEF will impose</p>	

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		<p>sanctions if any Participant or other person using a Participant’s Legal Entity Identifier is found to have violated or to have attempted to violate a Rule of TR SEF or provision of Applicable Law for which TR SEF possesses disciplinary jurisdiction. TR SEF may impose one or more of the following sanctions or remedies: (1) censure; (2) limitation on Trading Privileges, ability to otherwise access the Platform, and/or other activities, functions or operations; (3) suspension of Trading Privileges and/or ability to otherwise access the Platform; (4) fine; (5) restitution or disgorgement; (6) termination of Trading Privileges and/or ability to otherwise access the Platform; or (7) any other sanction or remedy deemed to be appropriate.</p> <p>Impartial Access As discussed further in Core Principle 11 (Antitrust Considerations), TR SEF will grant access to the SEF in an impartial manner. Under Rules 301(i), 302(e), and 304(a), any decision to revoke, suspend, deny, limit, condition, restrict, terminate, or qualify a Participant’s Trading Privileges and/or ability to access the Platform shall be impartially enforced. Under Rule 305, fee information will be published by TR SEF from time to time. TR SEF’s current fees are set forth in the Swap Execution Facility Addendum included as Exhibit N-1 and Exhibit K. TR SEF will not privately negotiate fees for access to the Platform.</p>	
	<p>A swap execution facility shall: (C) establish rules governing the operation of the facility, including rules specifying trading procedures to be used in entering and executing orders traded or posted on the facility, including block trades; and</p>	<p>Chapters 6 (Supported Transactions) and 7 (Execution Methods) of the Rulebook specify trading procedures to be followed by Participants and Clients and Customers of Participants when entering and executing orders traded or posted on the Platform, including Block Trades.</p> <p>The Platform includes a price-time priority order book, a request</p>	<p>Rulebook (Exhibit M) Chapter 6 Chapter 7</p> <p>TR SEF Trading Platform: Technical Overview (Appendix 1 to Exhibit Q)</p>

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		<p>for quote system (“RFQ”), and a request for stream system (“RFS”). TR SEF provides Participants with the ability to post both firm quotes onto the order book and to request indicative quotes on the RFQ and RFS. Participants must have an agreement governing the execution and settlement of Transactions executed on the Platform. The methods for transacting Transactions through the Platform are shown in Appendix 1 to Exhibit Q (TR SEF Trading Platform: Technical Overview).</p> <p>Through the order book, all Participants can enter multiple bids and offers, observe bids and offers entered by other market participants, and choose to transact on such bids and offers.</p> <p>Participants can also choose to enter into a RFQ process with other Participants. Additionally, the Platform provides a RFS process which enables Participants to subscribe to streaming quotes from other Participants with whom they have established a stream subscription.</p> <p>As stated in Rule 602 (Block Trades), TR SEF shall publish the list of contracts for which it permits and facilitates the bilateral trading and execution of Block Trades on its website. TR SEF shall set the minimum block sizes for any newly-listed Swaps which are not within the parameters of a category of swap instrument for which a registered Swap Data Repository has established and published appropriate minimum block sizes in accordance with Commission Regulations. TR SEF will publish these minimum block sizes in its Rulebook.</p> <p>If a transaction is executed as a block trade pursuant to the TR SEF Rules, then the reporting counterparty must report the swap to TR SEF pursuant to Rule 602(c)(7), and TR SEF will report the transaction and pricing data to a Swap Data Repository as</p>	

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	<p>A swap execution facility shall: (D) provide by its rules that when a swap dealer or major swap participant enters into or facilitates a swap that is subject to the mandatory clearing requirement of section 2(h) of this title, the swap dealer or major swap participant shall be responsible for compliance with the mandatory trading requirement under section 2(h)(8) of this title.</p>	<p>soon as technically practicable pursuant to Commission Regulation § 43.3(a)(2).</p> <p>Rule 504(c) states that Swap Dealers and Major Swap Participants are responsible for compliance with the mandatory trading requirements under CEA Section 2(h)(8) and Commission regulations thereunder, and Rule 504(f) states that any Participant who violates any CEA provision or Commission Regulation referred to in Rule 504, including CEA Section 2(h)(8), shall be deemed to have also violated Rule 504.</p>	<p>Rulebook (Exhibit M) 504</p>
<p>Core Principal 3 - Swaps not readily susceptible to manipulation</p>	<p>The swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation.</p>	<p>Trading on the Platform will initially be limited to non-deliverable forward swaps (“<u>NDFs</u>”) and foreign exchange options.</p> <p>NDFs are cash settled currency forwards between two counterparties used to either hedge or speculate against currencies where exchange controls in a particular country make it difficult for foreigners to trade in the spot market directly. There is no exchange of the underlying currency. Instead, the entire deal is settled in a widely traded currency, usually U.S. dollars.</p> <p>FX Options on NDFs (“<u>NDOs</u>”) are cash settled currency options between two counterparties used to either hedge or speculate against currencies where exchange controls in a particular country make it difficult for foreigners to trade in the spot market directly. There is no exchange of the underlying currency. Instead, the entire deal is settled in a widely traded currency, usually U.S. dollars.</p>	<p>Rulebook (Exhibit M) Chapter 3 Chapter 9 Chapter 13</p> <p>Regulatory Services Agreement (Exhibit N-2)</p> <p>TR SEF Contract Submissions 13-01, 13-02</p>

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		<p>Both for NDF transactions and NDO transactions, the fixing rate determines whether someone makes or loses money on the contracted settlement date based on the difference between the contracted NDF rate and the prevailing FX spot rate. The fixing date is the day and time whereby the comparison between the NDF rate and the prevailing FX spot rate is made. NDFs and NDOs in some currencies are fixed against a daily rate published by the relevant central bank of that country while other rates are an average of interbank prices displayed on Reuters. Reuters polls a panel of banks on their estimate of the exchange rate for each currency every day at a particular point based on the local time. The top and bottom quarter of estimates are taken out, and then the fixing is the average of the remaining estimates. Removing the top and bottom set of estimates is meant to guard against banks submitting rates that benefit their trading books.</p> <p>Since there is no exchange of the underlying currency for NDFs and NDOs and such transactions are settled in a lead currency such as the U.S. dollar or Euro, it is very difficult if not impossible to manipulate these NDFs and NDOs. In addition, any cash settled swaps will be settled based on a reference price that is publicly available on a timely basis.</p> <p>FX Options on deliverable currencies are currency options between two counterparties used to either hedge or speculate against currencies that are not subject to exchange controls. These transactions are generally based on major currencies, and are based on reference prices that are publicly available on a timely basis. Therefore, it is very difficult if not impossible to manipulate the FX Options that will be listed on the Platform.</p>	
Core Principal 4 - Monitoring of trading and trade	The swap execution facility shall- (A) establish and enforce rules or terms and conditions defining, or	Trade Execution Procedures Chapters 6 (Supported Transactions) and 7 (Execution Methods) of the Rulebook specify trading procedures to be followed by	Rulebook (Exhibit M) 404 Chapter 6

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processing	<p>specifications detailing-(i) trading procedures to be used in entering and executing orders traded on or through the facilities of the swap execution facility; and (ii) procedures for trade processing of swaps on or through the facilities of the swap execution facility; and</p>	<p>Participants and Clients and Customers of Participants when entering and executing orders traded or posted on the Platform, including Block Trades.</p> <p>The Platform includes a price-time priority order book, an RFQ, and an RFS. TR SEF provides Participants with the ability to post both firm quotes onto the order book and to post indicative quotes on the RFQ and RFS processes through centralized electronic screens accessible to all market participants who have access to the swap execution facility. The methods for transacting Transactions through the Platform are shown in Appendix 1 to Exhibit Q (TR SEF Trading Platform: Technical Overview)</p> <p>Chapter 9 (Trading Practices and Business Conduct) of the Rulebook establishes further procedures for entering and executing orders. Rule 902 authorizes TR SEF to adopt procedures. Rule 903 establishes the TR SEF business days and trading hours. Rules 904-923 set forth rule violations, prohibited practices and rules to minimize conflicts of interest. Rules 924-926 establish rules requiring Participants to comply with position limits and position accountability requirements.</p> <p>Trade Processing Procedures Rule 404(a) establishes the process through which Swaps executed on the Platform will be confirmed, and states that a Trade Communication, together with the Terms Incorporated by Reference, shall comprise all of the terms of such Transaction and constitute a confirmation for purposes of Commission Regulation § 37.6(b), and shall be deemed to be the “SEF Confirmation”.</p>	<p>Chapter 7 Chapter 9</p> <p>Compliance Manual (Exhibit O-2)</p> <p>Regulatory Services Agreement (Exhibit N-2)</p> <p>TR SEF Trading Platform: Technical Overview (Appendix 1 to Exhibit Q)</p>
	The swap execution facility shall-(B) monitor trading in swaps to	As stated in Rule 207(d), the Regulatory Oversight Committee will have the authority to monitor TR SEF’s regulatory program	Rulebook (Exhibit M) 207

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	<p>prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through surveillance, compliance, and disciplinary practices and procedures, including methods for conducting real-time monitoring of trading and comprehensive and accurate trade reconstructions.</p>	<p>for sufficiency, effectiveness and independence, and to oversee all facets of TR SEF’s regulatory program. As stated in Rule 406 (Monitoring of Trading and Trade Processing), TR SEF will monitor trading on the Platforms in order to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through surveillance, compliance, and disciplinary practices and procedures, including through the real-time monitoring of trading and comprehensive trade reconstruction.</p> <p>Subject to the oversight of the Regulatory Oversight Committee, the Chief Compliance Officer will oversee the monitoring, surveillance and other enforcement functions of TR SEF with the support of the Market Regulation Department. The Market Regulation Department will consist of TR SEF staff supported by NFA personnel. TR SEF has contracted with the NFA, its designated Regulatory Services Provider, to perform many of TR SEF’s trading and market surveillance, audit and investigatory functions in accordance with Rule 212.</p> <p>These functions will be supported by TR SEF’s technology, which will collect, array and transmit bid, offer and other data to the NFA. For real-time trade monitoring, TR SEF will have an automated system in place to detect certain market anomalies. This system includes alerts which are triggered in connection with off-market trades, total risk from RFQ trades, and failed messages to the DTCC. TR SEF’s systems also identify issues related to connectivity, system capacity, trade reporting, and system errors which may cause disorderly markets. TR SEF’s CIC is responsible for responding to such alerts, and CIC Managers oversee the process.</p> <p>In addition, TR SEF coordinates with the NFA to ensure that such</p>	<p>212 406 Chapter 10</p> <p>Regulatory Services Agreement (Exhibit N-2)</p> <p>Compliance Manual (Exhibit O-2)</p>

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		<p>real-time monitoring is integrated with the NFA’s T+1 surveillance of potentially disruptive trade practices (e.g., manipulation, front-running, wash trading, pre-arranged trading, fraudulent trading, money passes). The Market Regulation Department supervises the effectiveness of the services provided by the NFA.</p> <p>Chapter 10 of the Rulebook sets forth the disciplinary and enforcement process, which includes steps to inquire into, investigate, adjudicate and sanction potential rule violations within the disciplinary jurisdiction of TR SEF. The Chief Compliance Officer, with assistance from the Market Regulation Department, the Disciplinary Panels and Appeal Panels, will take part in the prosecution and adjudication of potential violations of the Rules as described in Chapter 10. <i>See also</i> Response to Core Principal 2 - Compliance with rules.</p>	
<p>Core Principal 5 - Ability to obtain information</p>	<p>The swap execution facility shall- (A) establish and enforce rules that will allow the facility to obtain any necessary information to perform any of the functions described in this section;</p>	<p>Chapter 5 (Obligations of Participants) of the Rulebook sets forth the requirements of Participants to maintain documents and keep documents and information available for inspection by TR SEF or the Commission. Rule 502 requires Participants to make certain disclosures to TR SEF immediately upon the occurrence of certain events. Under Rule 503, TR SEF may, directly or through the NFA, inspect a Participant’s systems, equipment and software, access a Participant’s systems, equipment, software, or premises, and copy or reproduce certain Participant data. In addition, Rule 503 authorizes the Market Regulation Department to require a Participant to furnish information concerning the Participant’s Platform Activity, including furnishing the Terms Incorporated by Reference, and/or examine the books and records of any Participant. Additionally, under Rule 205(e), the Chief Compliance Officer may, directly or through the NFA, inspect the</p>	<p>Rulebook (Exhibit M) 205 211 502 503</p>

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		<p>books and records of any Participant or require any Participant to appear before him or her and produce its books and records and answer questions regarding alleged violations of TR SEF Rules.</p> <p>Rule 211 permits TR SEF to enter into information sharing agreements to coordinate surveillance with other markets on which financial instruments related to the Contracts are traded. Pursuant to Rule 211, TR SEF may: (1) provide market surveillance reports to the Commission, any Government Agency with jurisdiction over the SEF or, as necessary for the SEF to comply with its SRO obligations, to other markets; (2) share information and documents concerning current and former Participants with the Commission, any Government Agency with jurisdiction over the SEF or, as necessary for the SEF to comply with its SRO obligations, to other markets; (3) share information and documents concerning ongoing and completed investigations with the Commission, any Government Agency with jurisdiction over the SEF or, as necessary for the SEF to comply with its SRO obligations, to other markets; and/or (4) require its current or former Participants to provide information and documents to the SEF at the request of the Commission, any Government Agency with jurisdiction over the SEF or, as necessary for the SEF to comply with its SRO obligations, other markets.</p>	
	<p>The swap execution facility shall- (B) provide the information to the Commission on request;</p>	<p>Under Rule 403(a), TR SEF will keep, or cause to be kept, full, complete and systematic records, together with all pertinent data and memoranda, of all activities relating to the business of the SEF with respect to Swaps. Such records shall include, without limitation, timestamps required to be maintained under Commission Regulation § 43.3, a complete audit trail for all Swaps executed on or subject to the rules of the SEF, investigatory files, disciplinary files, and all books and records required to be maintained pursuant to the CEA and Commission</p>	<p>Rulebook (Exhibit M) 211 403 503</p>

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		<p>Regulations, including Commission Regulation Part 37. Under Rule 403(b), all books and records kept under Rule 403(a), including audit trail data and reconstructions, shall be made available to the Commission in a form, manner and time that is acceptable to the Commission, and shall be open to inspection and examination by the Commission, the Department of Justice, the Securities and Exchange Commission, and by any other regulator as authorized by the Commission. Copies of all such records shall be provided, at the expense of the SEF, to the Commission upon request, by electronic means, in hard copy, or both, as requested by the Commission, except that copies of records originally created and exclusively maintained in paper form may be provided in hard copy only.</p> <p>Under Rule 503(e), TR SEF will provide any information in its possession to the Commission or the NFA upon request, and may share such information with other regulatory organizations, data repositories, and reporting services as required by the Commission or as otherwise necessary and appropriate to fulfill its self-regulatory and reporting responsibilities.</p> <p>In addition, under Rule 211(c), TR SEF may disclose to any Person or entity information concerning or associated with a Participant or other Person that it believes 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.</p>	
	<p>The swap execution facility shall-(C) have the capacity to carry out such international information-sharing agreements as the Commission may require.</p>	<p>Under Rule 211(b), TR SEF may enter into any arrangement with any Person or body (including, without limitation, a foreign regulatory authority) if TR SEF considers such arrangement to be in furtherance of TR SEF's purpose or duties or any law or regulation. TR SEF will enter into international information-</p>	<p>Rulebook (Exhibit M) 211</p>

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		sharing agreements as the Commission may require from time to time.	
Core Principal 6 - Position limits or accountability	(A) In general. To reduce the potential threat of market manipulation or congestion, especially during trading in the delivery month, a swap execution facility that is a trading facility shall adopt for each of the contracts of the facility, as is necessary and appropriate, position limitations or position accountability for speculators.	<p>TR SEF Rules 924-926 relate to position limits and position accountability levels. Rule 924 establishes rules regarding position limits and aggregation requirements, and Rule 925 includes exemptions for certain qualified hedging transactions. Rule 926 establishes rules regarding position accountability levels.</p> <p>TR SEF does not currently set position limits or accountability levels for any Contract because it has determined that, at this time, setting position limits or accountability levels for Contracts on TR SEF is not necessary and appropriate.</p>	<p>Rulebook (Exhibit M) 924 925 926</p> <p>TR SEF Rulebook Amendment: Submission 15-05 (Dec. 22, 2015)</p>
	(B) Position limits. For any contract that is subject to a position limitation established by the Commission pursuant to section 6a(a) of this title, the swap execution facility shall-(i) set its position limitation at a level no higher than the Commission limitation; and (ii) monitor positions established on or through the swap execution facility for compliance with the limit set by the Commission and the limit, if any, set by the swap execution facility.	None of the Contracts are subject to a position limitation established by the Commission pursuant to section 6a(a) of the CEA. TR SEF will establish appropriate position limits should the Commission promulgate position limits related to the Contracts or TR SEF determines that it is necessary and appropriate to set position limits.	N/A
Core Principal 7 - Financial integrity of transactions	The swap execution facility shall establish and enforce rules and procedures for ensuring the financial integrity of swaps entered on or	<p>In General</p> <p>Section 2(b) of the TR Swap Execution Facility Addendum requires all Participants to represent that they are Eligible Contract Participants and that, if they are trading on behalf of</p>	<p>Rulebook (Exhibit M) 301 504 507</p>

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	<p>through the facilities of the swap execution facility, including the clearance and settlement of the swaps pursuant to section 2(h)(1) of this title.</p>	<p>other persons or customers, such persons or customers are Eligible Contract Participants. Rule 301(a) also requires applicants to demonstrate to the satisfaction of the SEF that they meet these qualifications in order to be eligible for admission as a Participant.</p> <p>Pursuant to Rules 504, 507 and 510, TR SEF receives certain financial and related information from members. The NFA will periodically review Participants' financial information to ensure that they continue to qualify as Eligible Contract Participants.</p> <p>Mandatory Clearing TR SEF does not currently facilitate the execution of any Swaps subject to mandatory clearing or that are intended to be cleared.</p> <p>Capacity to Route for Clearing As demonstrated in Appendix 1 to Exhibit Q (TR SEF Trading Platform: Technical Overview), the Platform has the capacity to route transactions to LCH for clearing. This is evidenced in the LCH agreement.</p>	<p>510</p> <p>Compliance Manual (Exhibit O-2)</p> <p>Swap Execution Facility Addendum (Exhibit N-1)</p> <p>LCH Agreement (Exhibit N-9)</p>
<p>Core Principal 8 - Emergency authority</p>	<p>The swap execution facility shall adopt rules to provide for the exercise of emergency authority, in consultation or cooperation with the Commission, as is necessary and appropriate, including the authority to liquidate or transfer open positions in any swap or to suspend or curtail trading in a swap.</p>	<p>The Rulebook sets forth procedures for decision-making and emergency intervention in the market. Rule 209(d) permits the Regulatory Oversight Committee (or the CEO or CCO if he or she determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Regulatory Oversight Committee can reasonably be convened) to adopt Emergency Rules that authorize or require TR SEF, the Board, any Committee of the Board, or an Officer to take certain Emergency Actions. Under Rule 209(a), the measures available to TR SEF in the event of an emergency include the following actions: (1) imposing or modifying position limits; (2) imposing or modifying price limits; (3) imposing or modifying intraday</p>	<p>Rulebook (Exhibit M)</p> <p>209 210 1014</p>

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		<p>market restrictions; (4) imposing special margin requirements, including working with a Derivatives Clearing Organization to impose special margin requirements; (5) ordering the liquidation or transfer of open positions in any Contract; (6) ordering the fixing of a settlement price; (7) extending or shortening the expiration date or the Trading Hours; (8) suspending or curtailing trading in any Contract; (9) transferring customer Contracts and the margin for such Contracts, or altering any Contract's settlement terms or conditions; (10) if applicable, providing for the carrying out of such actions through its agreements with the Regulatory Services Provider; or (11) taking market actions as may be directed by the Commission.</p> <p>Under Rule 209(e), TR SEF is required to use reasonable efforts to notify the Commission prior to implementing, modifying or terminating any Emergency Rule, and where prior notification is not possible or practicable, is required to notify the Commission as soon as is possible or reasonably practicable, but in no event more than twenty-four hours after implementation, modification or termination of such Emergency Rule. Under Rule 209(f), any decision to take Emergency Action shall be documented, and TR SEF will explain to the Commission its decision-making process, the reasons for using its emergency authority, and how conflicts of interest were minimized under Rule 209(g).</p> <p>In addition, certain circumstances may require emergency disciplinary actions that do not conform to the full set of procedures provided for in Chapter 10. Such disciplinary actions (including suspensions) may be conducted under Rule 1014 when the Chief Compliance Officer reasonably believes that such emergency disciplinary action is necessary to protect the public or the best interests of TR SEF.</p>	

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		Emergency Actions taken pursuant to Rule 209 and Emergency Disciplinary Actions taken pursuant to Rule 1014 are subject to the Conflicts of Interest provisions in Rule 210.	
Core Principal 9 - Timely publication of trading information	(A) In general. The swap execution facility shall make public timely information on price, trading volume, and other trading data on swaps to the extent prescribed by the Commission.	TR SEF has an agreement with the DTCC to utilize the DTCC's Swap Data Repository to make public timely information regarding swaps as prescribed in Parts 43 and 45 of the Commission's Regulations. TR SEF will record and report all data required by Part 16 of the Commission's regulations.	Rulebook (Exhibit M) Chapter 4 TR SEF Trading Platform: Technical Overview (Appendix 1 to Exhibit Q) DTCC Contract (Exhibit N-6)
	(B) Capacity of swap execution facility. The swap execution facility shall be required to have the capacity to electronically capture and transmit trade information with respect to transactions executed on the facility.	As shown in Appendix 1 to Exhibit Q (TR SEF Trading Platform: Technical Overview), the Platform has the capacity to electronically capture trade information executed on the facility. The POMS, bank stream, and order book trading systems electronically send trade information to the Deal Feed service as soon as practicable. The Deal Feed service connects to the DTCC SDR server (as prescribed by the DTCC) and electronically transmits all trade information executed on the Platform as soon as practicable.	TR SEF Trading Platform: Technical Overview (Appendix 1 to Exhibit Q) DTCC Contract (Exhibit N-6)
Core Principal 10 - Recordkeeping and reporting	(A) In general. A swap execution facility shall-(i) maintain records of all activities relating to the business of the facility, including a complete audit trail, in a form and manner acceptable to the Commission for a period of 5 years; (ii) report to the Commission, in a form and manner acceptable to the Commission, such	Creation and Maintenance of Records As stated in Rule 403(a) and the Technology Questionnaire, TR SEF will maintain complete and systematic records of all activities relating to the business of the SEF with respect to Swaps, including timestamps required to be maintained under CFTC Regulation § 43.3, a complete audit trail for all Swaps executed on or subject to the rules of the SEF, investigatory files, disciplinary files, and all books and records required to be maintained pursuant to the CEA and CFTC Regulations,	Rulebook (Exhibit M) 403 Technology Questionnaire (Exhibit V) Regulatory Service Agreement (Exhibit N-2)

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	<p>information as the Commission determines to be necessary or appropriate for the Commission to perform the duties of the Commission under this chapter; and (iii) shall keep any such records relating to swaps defined in section 1a(47)(A)(v) of this title open to inspection and examination by the Securities and Exchange Commission.</p>	<p>including CFTC Regulation Part 37.</p> <p>As stated in Rule 403(b), all books and records maintained pursuant to Rule 403(a) will be kept throughout the life of the Swap and for at least five (5) years following the final termination of the Swap. Records relating to Swaps shall be readily accessible via real time electronic access by the SEF throughout the life of the Swap and for two (2) years following the final termination of the Swap, and shall be retrievable by the SEF within three (3) business days through the remainder of the period following final termination of the Swap during which it is required to be kept, pursuant to CFTC Regulation § 45.2(e)(1). Trade-related data is captured by each Platform (<i>i.e.</i>, bank stream, order book and POMS) and is generated and written to a log file. <i>See Exhibit V (Technology Questionnaire).</i></p> <p>Reporting to and Inspections by the Commission All books and records kept pursuant to Rule 403(a), including audit trail data and reconstructions, shall be made available to the Commission in a form, manner and time that is acceptable to the Commission, and shall be open to inspection and examination by the Commission, the Department of Justice, the Securities and Exchange Commission, and by any other regulator as authorized by the Commission. Copies of all such records shall be provided, at the expense of the SEF, to the Commission upon request, by electronic means, in hard copy, or both, as requested by the Commission, except that copies of records originally created and exclusively maintained in paper form may be provided in hard copy only.</p> <p>Audit Trail As stated in the response to question 5(m) of the Technology Questionnaire (Exhibit V), TR SEF has manual and automated</p>	

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		<p>processes in place to ensure that all audit trail information is captured and securely stored.</p> <p>As stated in the Regulatory Services Agreement with the NFA, TR SEF will work with the NFA in enforcing its audit trail and recordkeeping program for all Participants. NFA will enforce TR SEF's audit trail and recordkeeping requirements by conducting any examinations that are necessary.</p>	
	<p>(B) Requirements. The Commission shall adopt data collection and reporting requirements for swap execution facilities that are comparable to corresponding requirements for derivatives clearing organizations and swap data repositories.</p>	<p>Rule 403 (Maintenance of Books and Records by the SEF) satisfies the recordkeeping requirements set forth in Commission Regulations §§ 37.1001-1003. Rules 401 (Real-Time Public Reporting Obligations) and 402 (Regulatory Reporting Obligations) set forth TR SEF's procedures for satisfying the requirements imposed on SEFs in Commission Regulation Parts 43 and 45.</p>	<p>Rulebook (Exhibit M) 401 402 403</p>
<p>Core Principal 11 - Antitrust considerations</p>	<p>Unless necessary or appropriate to achieve the purposes of this chapter, the swap execution facility shall not- (A) adopt any rules or taking 2 any actions that result in any unreasonable restraint of trade; or (B) impose any material anticompetitive burden on trading or clearing.</p>	<p>TR SEF's rules and business plan have been designed to avoid unreasonable restraints of trade or the imposition of any material anticompetitive burden on trading, as will the specifications for each Contract approved for trading on the Platform.</p> <p>In particular, access to the Platform will not require the acquisition of any equity interest but will be available to a broad range and potentially unlimited number of Participants, on a fair, equitable and timely basis.</p> <p>The CLOB will operate through precise and predetermined electronic algorithms, without discrimination among different users or user groups. The TR SEF RFS and RFQ platforms both permit Participants to interact and trade with any other Participant with whom they have an agreement governing the execution and settlement of Transactions executed on the Platform.</p>	<p>Rulebook (Exhibit M) Generally</p> <p>Technology Questionnaire (Exhibit V)</p>

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		<p>TR SEF will disseminate trade information to Participants and to the public (through DTCC and compliance with TR SEF’s obligations under Part 16 of the Commission’s Regulation) on a continuous basis without distinction between different Participants.</p>	
<p>Core Principal 12 - Conflicts of interest</p>	<p>The swap execution facility shall-(A) establish and enforce rules to minimize conflicts of interest in its decision-making process; and (B) establish a process for resolving the conflicts of interest.</p>	<p>TR SEF is a wholly-owned subsidiary of Thomson Reuters, which will not be a TR SEF Participant.</p> <p>The TR SEF Rules minimize conflicts of interest in decision-making processes and contain methods to ascertain the presence of conflicts of interest and to make decisions in the event of such a conflict. Under Rule 210(a), no person that knowingly has a “material conflict of interest” between his or her position and the SEF may participate in any deliberations or vote involving his or her personal interest, subject to certain specified exceptions.</p> <p>Additionally, Rule 210(g) provides limitations on the use or disclosure of material non-public information gained through the performance of duties by Directors, Officers or committee members, and requires Directors, Officers and committee members to take all appropriate steps to safeguard such information.</p> <p>The TR SEF Code of Business Conduct and Ethics prohibits TR SEF employees from trading on the basis of material non-public information in breach of a pre-existing duty and from trading on the basis of material non-public information that was obtained through fraud or deception. Additionally, Rule 1206(d) and the TR SEF Code of Business Conduct and Ethics prohibit TR SEF and TR SEF employees from using for business or marketing purposes any proprietary data or personal information they collect</p>	<p>Exhibit A</p> <p>Rulebook (Exhibit M) 210</p> <p>Chapter 10 1206</p> <p>Code of Conduct (Exhibit O-3)</p>

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		<p>or receive, from or on behalf of any Person, for the purposes of fulfilling TR SEF’s regulatory responsibilities.</p> <p>TR SEF will obtain public directors for its Board and committees once the Commission finalizes its rule defining public directors for SEFs. At that time, TR SEF will ensure that its Board and committees include an appropriate number and percentage of public directors, as required by Applicable Law. Currently, TR SEF’s Board complies with the requirements set forth in Commission Regulation § 1.64(b).</p> <p>TR SEF has a Regulatory Oversight Committee that oversees the Platform’s regulatory program on behalf of the Board. The Board will delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate. The Regulatory Oversight Committee will, among other things, assist TR SEF in minimizing actual and potential conflicts of interest.</p> <p>TR SEF, through the NFA, also maintains a Disciplinary Panel. The composition of any Disciplinary Panel will meet the applicable requirements of Commission Regulations.</p>	
Core Principal 13 - Financial resources	<p>(A) In general. The swap execution facility shall have adequate financial, operational, and managerial resources to discharge each responsibility of the swap execution facility. (B) Determination of resource adequacy. The financial resources of a swap execution facility shall be considered to be adequate if the value of the financial resources exceeds the total</p>	<p>TR SEF will maintain financial resources that exceed the total amount that would enable it to cover its operating costs for a one-year period, as calculated on a rolling basis.</p> <p>Exhibit I includes a balance sheet, statement of income and expenses, statement of cash flows, and a statement of sources and application of revenues and all notes or schedules thereto, as of the most recent fiscal year, as well as a narrative of how the value of the financial resources held by TR SEF is at least equal to a total amount that would enable it to cover its operating costs for a</p>	Financial Information (Exhibit I)

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	amount that would enable the swap execution facility to cover the operating costs of the swap execution facility for a 1-year period, as calculated on a rolling basis.	period of at least one year, calculated on a rolling basis, and a description of unencumbered, liquid financial assets (i.e. cash and/or highly liquid securities) equal to at least six months' operating costs.	
Core Principal 14 - System safeguards	The swap execution facility shall-(A) establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk, through the development of appropriate controls and procedures, and automated systems, that-(i) are reliable and secure; and (ii) have adequate scalable capacity; (B) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allow for-(i) the timely recovery and resumption of operations; and (ii) the fulfillment of the responsibilities and obligations of the swap execution facility; and (C) periodically conduct tests to verify that the backup resources of the swap execution facility are sufficient to ensure continued-(i) order processing and trade matching; (ii) price reporting; (iii) market surveillance and (iv) maintenance of a comprehensive and accurate audit trail.	<p>Materials submitted with Appendix 1 to Exhibit Q (TR SEF Trading Platform: Technical Overview) explain the controls to be used to ensure the proper function, adequate security and capacity of automated trading systems and related systems such as those used for dissemination of market data and recording and safe storage of audit trail information. These controls include periodic, objective testing and review of automated systems to ensure that these systems are reliable, secure and have adequate scalable capacity. Results of such testing are retained as described with respect to Core Principle 10 (Recordkeeping and reporting). Compliance with these policies is under the supervision of the Chief Compliance Officer.</p> <p>TR SEF maintains a business continuity / disaster recovery plan as explained in the Technology Questionnaire.</p> <p>The SEF may take Emergency Actions under Rule 209 (Emergency Rules). <i>See also</i> Response to Core Principal 8 (Emergency Authority).</p> <p>Additionally, under Rule 204 (Qualifications of Directors, Disciplinary Panel Members, Appeal Panel Members, Committee Members, Owners and Officers), the members of the Board will have sufficient expertise in financial services and risk management.</p>	<p>Rulebook (Exhibit M) 204 209</p> <p>TR SEF Trading Platform: Technical Overview (Appendix 1 to Exhibit Q)</p> <p>Technology Questionnaire (Exhibit V)</p>
Core Principal 15 -	(A) In general. Each swap execution	Under Rule 203 (Officers), the Board shall appoint a Chief	Rulebook (Exhibit M)

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Designation of chief compliance officer	facility shall designate an individual to serve as a chief compliance officer.	Compliance Officer. As stated in Rule 205 (Chief Compliance Officer), the Chief Compliance Officer shall have the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth in the Rules as well as set forth in the CEA and Commission Regulations. Pursuant to Rule 205(f) the Chief Compliance Officer may not be disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA.	203 205
	(B) Duties. The chief compliance officer shall-(i) report directly to the board or to the senior officer of the facility; (ii) review compliance with the core principles in this subsection; (iii) in consultation with the board of the facility, a body performing a function similar to that of a board, or the senior officer of the facility, resolve any conflicts of interest that may arise; (iv) be responsible for establishing and administering the policies and procedures required to be established pursuant to this section; (v) ensure compliance with this chapter and the rules and regulations issued under this chapter, including rules prescribed by the Commission pursuant to this section; and (vi) establish procedures for the remediation of noncompliance issues found during compliance office reviews, look backs, internal or external audit findings, self-reported errors, or through validated	As stated in Rule 205 (Chief Compliance Officer), the Chief Compliance Officer shall: (1) report directly to the Board; (2) oversee and review TR SEF's compliance with Section 5h of the CEA and any related rules adopted by the Commission; (3) consult with the Board, resolving any conflicts of interest that may arise; (4) establish and administer written policies and procedures reasonably designed to prevent violation of the CEA and any rules adopted by the Commission; (5) ensure compliance with the CEA and Commission Regulations relating to agreements, contracts, or transactions, and with Commission Regulations under Section 5h of the CEA; and (6) establish procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint.	Rulebook (Exhibit M) 205

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	complaints.		
	<p>(C) Requirements for procedures. In establishing procedures under subparagraph (B)(vi), the chief compliance officer shall design the procedures to establish the handling, management response, remediation, retesting, and closing of noncompliance issues.</p>	<p>As stated in Rule 205 (Chief Compliance Officer), the Chief Compliance Officer shall establish and follow appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues.</p>	<p>Rulebook (Exhibit M) 205</p>
	<p>(D) Annual reports. <u>(i) In general.</u> In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of-(I) the compliance of the swap execution facility with this chapter; and (II) the policies and procedures, including the code of ethics and conflict of interest policies, of the swap execution facility.</p> <p><u>(ii) Requirements.</u> The chief compliance officer shall-(I) submit each report described in clause (i) with the appropriate financial report of the swap execution facility that is required to be submitted to the Commission pursuant to this section; and (II) include in the report a certification that, under penalty of law, the report is accurate and complete.</p>	<p>As stated in Rule 205(g), the Chief Compliance Officer shall annually prepare and sign a report that contains a description of: (i) the compliance of TR SEF with the CEA; and (ii) the policies and procedures, including the code of ethics and conflict of interest policies, of TR SEF. Such annual report shall include a certification that, under penalty of law, it is accurate and complete.</p>	<p>Rulebook (Exhibit M) 205</p>

