

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of
MarketAxess SEF Corporation for
Registration as a Swap Execution Facility

ORDER OF REGISTRATION

MarketAxess SEF Corporation (“MarketAxess”) has submitted to the Commodity Futures Trading Commission (“Commission” or “CFTC”), pursuant to Section 5h of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), an application for registration as a swap execution facility, which includes submissions dated July 12, 2013 through January 19, 2016.

Having reviewed MarketAxess’s application, the Commission HEREBY ORDERS that, pursuant to Section 5h of the Act and Commission Regulation 37.3(b)(6)(i), MarketAxess is granted registration as a swap execution facility, subject to the terms and conditions specified herein:

- (1) MarketAxess shall comply with all representations and submissions made by MarketAxess in support of its application for registration as a swap execution facility, as shown in the application record;
- (2) MarketAxess shall comply with all provisions of the Act and all requirements set forth in the Commission’s regulations, as may be amended or adopted from time to time, that are

applicable to swap execution facilities, *provided that*, as prior relief granted by Commission staff pursuant to Commission Regulation 140.99 remains in effect:

(a) In lieu of complying with the specific requirements of Commission Regulations 37.9(a)(2) and 37.203(a) that are addressed in CFTC Letter No. 15-24, MarketAxess shall comply with the terms and conditions of CFTC Letter No. 15-24, for the duration set forth therein;

(b) In lieu of complying with the specific requirements of Commission Regulations 37.6(b), 37.1000, 37.1001, 45.2(a) and 45.3(a) that are addressed in CFTC Letter No. 15-25, MarketAxess shall comply with the terms and conditions of CFTC Letter No. 15-25, for the duration set forth therein;

(c) In lieu of complying with the specific requirements of Commission Regulation 43.2 that are addressed in CFTC Letter No. 15-60, MarketAxess shall comply with the terms and conditions of CFTC Letter No. 15-60, for the duration set forth therein;

(d) In lieu of complying with the specific requirements of Commission Regulations 37.205(a) and 37.205(b)(2) that are addressed in CFTC Letter No. 15-68, MarketAxess shall comply with the terms and conditions of CFTC Letter No. 15-68, for the duration set forth therein; and


(e) In lieu of complying with the specific requirements of Commission Regulations 37.3(a)(2) and 37.9 that are addressed in CFTC Letter No. 15-55, MarketAxess shall, for the duration set forth therein, comply with the terms and conditions of CFTC Letter No. 15-55, and shall, in accordance with such terms and conditions, facilitate the execution of a swap that is subject to the trade execution

requirement set forth in section 2(h)(8) of the Act, and is a component of a MAT/New Issuance Bond Package Transaction, MAT/Futures Package Transaction, MAT/Non-MAT Uncleared Package Transaction, MAT/Non-Swap Instruments Package Transaction or MAT/Non-CFTC Swap Package Transaction, as each such term is defined in CFTC Letter No. 15-55, through any method of execution offered by MarketAxess, subject to and in compliance with MarketAxess's rules, policies and procedures; and

(3) MarketAxess shall be responsible for compliance with the terms and conditions of this Order of Registration, with respect to all regulatory services performed by any third party service provider on behalf of MarketAxess, within or outside of the jurisdiction of the United States.

Issued in Washington, D.C. on this 22nd day of January, 2016.

By the Commission



Christopher J. Kirkpatrick
Secretary of the Commission