

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Exemption of Multilateral
Trading Facilities and Organised Trading Facilities
Authorized Within the European Union
from the Requirement to Register with the Commodity
Futures Trading Commission as Swap Execution Facilities

AMENDMENT TO ORDER OF EXEMPTION

On December 8, 2017, the Commodity Futures Trading Commission (“Commission”) issued an order (the “Order”) pursuant to section 5h(g) of the Commodity Exchange Act (“CEA”), with respect to multilateral trading facilities (“MTFs”) and organised trading facilities (“OTFs”) authorized within the European Union (“EU”).

CEA section 5h(g) authorizes the Commission to exempt, conditionally or unconditionally, a swap execution facility (“SEF”) from registration under CEA section 5h if the Commission finds that the facility is “subject to comparable, comprehensive supervision and regulation on a consolidated basis by ... the appropriate governmental authorities in the home country of the facility.”

The Commission determined in the Order that legal acts of the EU establish EU-wide requirements with respect to MTFs and OTFs, respectively, that satisfy the exemptive standard set forth in CEA section 5h(g) for granting an exemption from the SEF registration requirement.

Pursuant to that determination, the Commission granted an exemption from SEF registration to each of the MTFs and OTFs listed in Appendix A to the Order, as such Appendix A may be amended by the Commission from time to time in accordance with the terms of the Order.

By way of amendment issued on December 3, 2018, the Commission updated the list of MTFs and OTFs in Appendix A to the Order to include certain additional MTFs and OTFs.

Following notification, on March 29, 2017, by the United Kingdom of Great Britain and Northern Ireland (“UK”) to the European Council, in accordance with Article 50 of the Treaty on European Union, of the UK’s intention to withdraw from the EU and the European Atomic Energy Community (“Euratom”), the UK entered into an agreement, effective February 1, 2020, with the EU and Euratom (the “Withdrawal Agreement”), which set out the arrangements for such withdrawal.

Pursuant to the Withdrawal Agreement, as established in UK law pursuant to domestic legislation, the EU-wide requirements that apply with respect to MTFs and OTFs authorized within the EU will for the duration of the transition period specified in Article 126 of the Withdrawal Agreement and any extension thereof pursuant to Article 132 (the “Transition Period”) continue to apply with respect to MTFs and OTFs that are authorized within the UK.

In this regard, the European Commission has reiterated the undertakings memorialized in the Order and has confirmed to the Commission that during the Transition Period references to “the EU Member State” or “an EU Member State” in certain representations made therein to the Commission shall be construed to refer to and include the UK.

Accordingly, during the Transition Period and subject to the terms of the Order, the Commission's determination that the respective regulatory frameworks for MTFs and OTFs satisfy the exemptive standard set forth in CEA section 5h(g) continues to apply with respect to the MTFs and OTFs that are authorized within the UK and listed in Appendix A to the Order, as such Appendix A may be amended by the Commission from time to time.

NOW THEREFORE the Commission ORDERS that references in the Order to MTFs and OTFs "that are authorized within the EU" shall be construed during the Transition Period to include MTFs and OTFs that are authorized within the UK, and references in the Order to MTFs and OTFs "that are authorized and in good standing in an EU Member State" shall be construed during the Transition Period to include MTFs and OTFs that are authorized and in good standing in the UK.

For the avoidance of doubt, pursuant to the Order and subject to the terms thereof, each MTF and OTF that is authorized within the UK and listed in Appendix A to the Order, as such Appendix A may be amended by the Commission from time to time, is during the Transition Period exempt from the requirement to register as a SEF pursuant to CEA section 5h.

SECOND AMENDMENT TO APPENDIX A TO ORDER OF EXEMPTION

On December 8, 2017, the Commodity Futures Trading Commission ("Commission") issued an order (the "Order") pursuant to section 5h(g) of the Commodity Exchange Act ("CEA"), granting each of the multilateral trading facilities ("MTFs") and organised trading facilities ("OTFs") listed in Appendix A to the Order an exemption from the requirement to register with the Commission as a swap execution facility ("SEF").

CEA section 5h(g) authorizes the Commission to grant such an exemption, conditionally or unconditionally, if the Commission finds that a “swap execution facility ... is subject to comparable, comprehensive supervision and regulation on a consolidated basis by ... the appropriate governmental authorities in the home country of the facility.”

The Commission determined in the Order that the regulatory frameworks established in the European Union (“EU”) for MTFs and OTFs, respectively, satisfy the standard set forth in CEA section 5h(g) for granting an exemption from the SEF registration requirement.

Pursuant to this determination, the Order provided that staff of the European Commission’s Directorate-General for Financial Stability, Financial Services and Capital Markets Union (“DG FISMA”) could request that the Commission amend the list of MTFs and OTFs in Appendix A to the Order, to include additional MTFs or OTFs that are authorized and in good standing in an EU Member State that has completed its transposition of requirements under the EU’s amended Markets in Financial Instruments Directive (“MiFID II”).

On December 3, 2018, following a request by staff of DG FISMA, the Commission amended the list of MTFs and OTFs in Appendix A to the Order to include four additional MTFs, by replacing Appendix A to the Order with Amended Appendix A.

In correspondence dated February 18, 2019 through July 4, 2020 (the “Requesting Correspondence”), staff of DG FISMA requested that the list of MTFs and OTFs in Amended Appendix A to the Order be further amended to include the following additional MTFs and OTFs, and represented that each such MTF and OTF is authorized and in good standing in an EU Member State that has completed its transposition of MiFID II requirements:

360 Treasury Systems AG
Aurèl BGC OTF
BTFE
CAPI OTF
CIMD OTF
Digital Vega FX
HPC OTF
ICAP EU OTF
iSWAP Euro B.V.
KBL OTF
TP ICAP EU MTF
Tradeweb EU B.V.
Tradition-NEX OTF
TSAF OTC OTF
Tullett Prebon EU OTF

NOW THEREFORE the Commission exercises its discretion pursuant to CEA section 5h(g), and ORDERS that Amended Appendix A to the Order be deleted in its entirety and replaced with the Second Amended Appendix A attached hereto, which includes each of the additional MTFs and OTFs identified above.

ICAP Global Derivatives Limited (“IGDL”) and NEX SEF Limited (“NEX SEF”) are listed in Amended Appendix A to the Order as having been granted an exemption from the requirement to register with the Commission as a SEF. However, IGDL and NEX SEF are currently registered as SEFs. Therefore, IGDL and NEX SEF have been removed from the list of eligible MTFs and OTFs covered by the Order of Exemption in the Second Amended Appendix A.

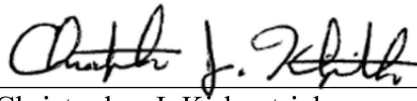
The Second Amended Appendix A also specifies the EU Member State that is the home country of each respective MTF and OTF listed therein. The Second Amended Appendix A recognizes that, as of March of 2019, the home country of the EBS MTF is the Netherlands. In the Requesting Correspondence, staff of DG FISMA confirmed that the EBS MTF is authorized

and in good standing in the Netherlands, and that the Netherlands has completed its transposition of MiFID II requirements.

Except as expressly provided herein, the Order is unaffected and shall continue in full force and effect in accordance with its terms.

Issued in Washington, DC, on this 23rd day of July, 2020.

By the Commission,

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick", written over a horizontal line.

Christopher J. Kirkpatrick
Secretary of the Commission

Second Amended Appendix A

List of MTFs and OTFs covered by Order of Exemption

Name	Category (MTF or OTF)	Home Country
360 Treasury Systems AG	MTF	Germany
Aurèl BGC OTF	OTF	France
Bloomberg Multilateral Trading Facility Limited	MTF	United Kingdom
BGC Brokers LP	OTF	United Kingdom
BTFE	MTF	Netherlands
CAPI OTF	OTF	Spain
CIMD OTF	OTF	Spain
Creditex Brokerage LLP	MTF	United Kingdom
Currenex	MTF	United Kingdom
Digital Vega FX	MTF	United Kingdom
Dowgate	MTF	United Kingdom
EBS MTF	MTF	Netherlands
FX Connect	MTF	United Kingdom
GFI Brokers Limited	OTF	United Kingdom
HPC OTF	OTF	France
ICAP EU OTF	OTF	France
ICAP Securities	OTF	United Kingdom
ICAP WCLK	MTF	United Kingdom
iSWAP	MTF	United Kingdom
iSwap Euro B.V.	MTF	Netherlands
KBL OTF	OTF	United Kingdom
Sunrise Brokers LLP	OTF	United Kingdom
Thomson Reuters	MTF	United Kingdom
TP ICAP EU MTF	MTF	France
Trad-X	MTF	United Kingdom
Tradeweb EU B.V.	MTF	Netherlands

Name	Category (MTF or OTF)	Home Country
Tradeweb Europe Limited	MTF	United Kingdom
Tradition	OTF	United Kingdom
Tradition-NEX OTF	OTF	United Kingdom
TSAF OTC OTF	OTF	France
Tullett Prebon Europe	OTF	United Kingdom
Tullett Prebon Europe	MTF	United Kingdom
Tullett Prebon EU OTF	OTF	France