



iSwap SEF Application

Exhibit L – Compliance Chart: Application and Compliance with Core Principles



Attach a narrative and any other form of documentation that may be provided under other Exhibits herein, that describes the manner in which iSwap Euro B.V. 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 iSwap Euro'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



Swap Execution Facility Registration and Core Principles	iSwap Euro Swap Execution Facility Application	Relevant Documents, Rules or Agreements
<p>Core Principle 1</p> <p>Compliance with Core Principles</p> <p>(A) In general To be registered, and maintain registration, as a swap execution facility, the swap execution facility shall comply with— (i) the core principles described in this subsection; and (ii) any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5).</p> <p>(B) Reasonable discretion of swap execution facility Unless otherwise determined by the Commission by rule or regulation, a swap execution facility described in subparagraph (A) shall have reasonable discretion in establishing the manner in which the swap execution facility complies with the core principles described in this subsection.</p>	<p>The application of iSwap Euro B.V. ("iSwap Euro") as a whole satisfies this Core Principle.</p> <p>Capitalized terms used in this Exhibit L but undefined have the meanings ascribed thereto in the iSwap Euro Venue Rulebook submitted under Exhibit M-1 (the "Venue Rulebook").</p>	<p>iSwap Euro Application and supporting documentation</p> <p>Articles of Association (Exhibit G-1)</p> <p>Governance Policy (Exhibit G-3)</p> <p>Financial Information (Exhibit I)</p> <p>Venue Rulebook (Exhibit M-1)</p> <p>Order Book Market Appendix (Exhibit M-2)</p> <p>Targeted Streaming Market Appendix (Exhibit M-3)</p> <p>Schedule (Exhibit M-5)</p> <p>List of agreements that enable iSwap Euro to comply with Core Principles (Exhibit N-1)</p> <p>EMEA Compliance Manual (Exhibit O)</p> <p>Disciplinary Procedures (Exhibit P)</p> <p>Operational Manual (Exhibit Q)</p> <p>Trading Standards (Exhibit R)</p>

<p>Core Principle 2</p> <p>Compliance with Rules</p> <p>A swap execution facility shall—</p> <p>(A) establish and enforce compliance with any rule of the swap execution facility, including—</p> <p>(i) the terms and conditions of the swaps traded or processed on or through the swap execution facility; and</p> <p>(ii) any limitation on access to the swap execution facility;</p> <p>(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—</p> <p>(i) to provide market participants with impartial access to the market; and</p> <p>(ii) to capture information that may be used in establishing whether rule violations have occurred;</p> <p>(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>(D) provide by its rules that when a swap dealer or major swap participant enters into</p>	<p>iSwap Euro has established rules and procedures reasonably designed to demonstrate compliance with Section 5h of the Commodity Exchange Act (the “CEA”) and the regulations of the Commodity Futures Trading Commission (the “Commission”), including rules and procedures enforcing compliance with the Venue Rulebook, setting the terms and conditions of swaps traded on the Venue, providing for impartial access to the Venue, establishing trading procedures and surveillance and real time monitoring of trading, and addressing applicable mandatory clearing and mandatory trading requirements under the CEA.</p> <p>The Venue Rulebook and Exhibit O (EMEA Compliance Manual) provide the framework for iSwap Euro’s compliance with regulatory, legal, and internal rules, policies and procedures, as well as monitoring and enforcement activities.</p> <p>Chapter 3 to 6 of the Venue Rulebook set forth the obligations and fitness standards to become and remain a Participant; either a Member Participant or a Broker Participant.</p> <p>Rule 4.1.6 and Chapter 17 of the Venue Rulebook require Member Participants that enter into a swap subject to mandatory clearing under section 2(h) of the CEA to be responsible for compliance</p>	<p>Governance Policy (Exhibit G-3)</p> <p><u>Section 11.</u> Compliance Function</p> <p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 3.</u> Participation</p> <p><u>Chapter 4.</u> Eligibility Criteria for Member Participants</p> <p><u>Chapter 5.</u> Eligibility Criteria for Broker Participants</p> <p><u>Chapter 6.</u> Participant Obligations</p> <p><u>Chapter 9.</u> Conduct Rules</p> <p><u>Chapter 14.</u> Trading Rules</p> <p><u>Chapter 15.</u> Trade Cancellations and Error Trades</p> <p><u>Chapter 17.</u> Clearing and Settlement</p> <p><u>Chapter 28.</u> Governing Law</p> <p>Order Book Market Appendix (Exhibit M-2)</p> <p><u>Chapter 5.</u> Trading Rules</p>
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<p>or facilitates a swap that is subject to the mandatory clearing requirement of section 2(h), the swap dealer or major swap participant shall be responsible for compliance with the mandatory trading requirement under section 2(h)(8).</p>	<p>with the mandatory trading requirement under section 2(h)(8) of the CEA.</p> <p>The Venue requires that Participants will receive impartial access to its market(s) and market services. See Rule 5.10 of the Order Book Market Appendix (Exhibit M-2).</p> <p>Pursuant to Rule 4.1.1. and Rule 5.1.1. of the Venue Rulebook, Member Participants and Broker Participants must be eligible contract participants (“ECPs”) to be granted access to the Venue.</p> <p>Chapters 6, 9 and 14 of the Venue Rulebook and Exhibit R (Trading Standards) set forth trading practices that must be followed by Participants. The Order Book Market Appendix (Exhibit M-2) provide for Participants' access to the Venue's Order Book. Rule 14.8 of the Venue Rulebook establishes rules governing execution of Required Transactions applicable to all Participants. Chapter 9 of the Venue Rulebook and Section 5 and 6 of Exhibit R (Trading Standards) specifically prohibit activities such as manipulation, price distortion and disruptive trading practices. In the EMEA Compliance Manual (Exhibit O) is described the manner in which iSwap manages conflicts of interest fairly between both itself, its staff and its customers and between a customer and another client. Additionally, the Venue has adopted a Conflicts of Interest Management Policy that addresses, among other things, any potential conflicts that may arise from external employers.</p>	<p>EMEA Compliance Manual (Exhibit O)</p> <p><u>Section B.4.</u> Record Keeping</p> <p><u>Section E.1.</u> Conflicts of Interest</p> <p><u>Section F.1.</u> AML/CTF</p> <p>Disciplinary Procedures (Exhibit P)</p> <p><u>Section 1.</u> Jurisdiction</p> <p><u>Section 2.</u> iSwap Venue Compliance Function Powers and Duties</p> <p><u>Section 9.</u> Settlement Prior to Commencement of Hearing</p> <p><u>Section 10.</u> Hearing Procedures</p> <p><u>Section 11.</u> Written Decision of Hearing Panel</p> <p>Trading Standards (Exhibit R)</p> <p><u>Section 5.</u> Manipulation and Price Distortion</p> <p><u>Section 6.</u> Disruptive Trading Practices</p>
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Rule 9.3 of the Venue Rulebook and Exhibit P (Disciplinary Procedures) govern the Venue's disciplinary procedures, including the initiation and adjudication of proceedings and the imposition of sanctions. Section 1 of Exhibit P (Disciplinary Procedures) provides that iSwap Euro has the authority to initiate and conduct investigations, and prosecute Violations of the Venue Rulebook and impose sanctions for such Violations. Section 9 and 10 of Exhibit P (Disciplinary Procedures) require such sanctions to be commensurate with the violations committed and are clearly sufficient to deter recidivism or similar violations by other market participants, including by setting forth minimum and maximum fine amounts. The Venue has the ability to sanction, including by fine, suspension and/or expulsion, all persons under Section 1 and 11 of Exhibit P (Disciplinary Procedures). Pursuant to Section 14 of Exhibit P (Disciplinary Procedures), iSwap Euro may summarily and immediately suspend Participants from trading on the Venue when the Chairperson of the Regulatory Oversight Committee ("ROC") determines such action is necessary to protect the best interests of the market place.

The Compliance Function, which consists of the Chief Compliance Officer ("CCO") and the Compliance Department, as well as the Regulatory Services Provider under the supervision of the Compliance Function, will implement the iSwap Euro's monitoring, surveillance and other enforcement functions, and



	<p>the iSwap Euro Board of Directors (the “Board”) and ROC will oversee this activity. The CCO is appointed by the Board and must meet with the ROC at least quarterly. The CCO has sufficient staff and resources to develop and enforce rules, policies and procedures necessary to fulfil the CCO’s duties to the Venue and obligations under the CEA and Commission Regulations.</p> <p>The Venue has Rules that provide it with the authority to collect and examine books and records of Participants, including all persons under investigations. See Rules 6.12 and 20.2 of the Venue Rulebook as well as Section 2 of the Disciplinary Procedures (Exhibit P).</p> <p>Section 11 of the Governance Policy (Exhibit G-3) also provides that the CCO shall undertake the necessary steps to demonstrate that the Venue conforms the Venue Rulebook.</p> <p>iSwap Euro has contracted with ICAP Management Services Limited (“IMSL”) as a Regulatory Services Provider (“RSP”) to perform regulatory services including conducting trade and market surveillance for activities on the Venue. However, the Compliance Function maintains responsibility for supervision of IMSL and the CCO is ultimately responsible for the compliance program of the Venue as it relates to the CEA and the Commission’s Regulations. See “Core Principle 4 – Monitoring of Trading and Swap Processing.” IMSL will also perform certain preliminary investigations related to trade practice and market surveillance, and may request</p>	
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	<p>information directly from Participants and prepare investigative summaries of its findings.</p> <p>iSwap Euro has the ability to conduct real time monitoring of trading activity in order to identify disorderly trading and market anomalies, and Rule 15.2 of the Venue Rulebook allows iSwap Euro to adjust trade prices or cancel trades when necessary to mitigate market disrupting events. iSwap Euro also has robust recordkeeping and audit trail rules and procedures that are reasonably designed to allow iSwap Euro to identify trading violations and reconstruct all indications of interest, RFQs, orders and trades within a reasonable amount of time. See Rule 20.2 of the Venue Rulebook and Section B.4 of Exhibit O (EMEA Compliance Manual).</p> <p>Chapter 28 of the Venue Rulebook states that all parties (including Authorised Persons) acknowledge and submit to the jurisdiction of the Venue.</p>	
<p>Core Principle 3</p> <p>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>Rule 13.4 of the Venue Rulebook provides that iSwap Euro will permit trading only in instruments that are not readily susceptible to manipulation before submitting any swap to the Commission for prior approval or with self-certification. The CCO must include all information required by Appendix C to Part 38 of the Commission Regulations in any swap submission to the Commission when submitting contracts for approval or certification as per Part 40 of the Commission Regulations.</p>	<p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 13</u>. Products</p>

<p>Core Principle 4</p> <p>Monitoring of trading and trade processing</p> <p>The swap execution facility shall—</p> <p>(A) establish and enforce rules or terms and conditions defining, or specifications detailing—</p> <p>(i) trading procedures to be used in entering and executing orders traded on or through the facilities of the swap execution facility; and</p> <p>(ii) procedures for trade processing of swaps on or through the facilities of the swap execution facility; and</p> <p>(B) monitor trading in swaps to 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>Chapter 9 and 14 of the Venue Rulebook, the Order Book Market Appendix (Exhibit M-2), the Targeted Streaming Market Appendix (Exhibit M-3) and Exhibit R (Trading Standards) set forth trading practices that must be followed when entering orders and RFQs into the Venue and when executing such orders and RFQs.</p> <p>Rule 9.3 of the Venue Rulebook and Exhibit P (Disciplinary Procedures) describe iSwap Euro’s disciplinary and enforcement procedures. See “<i>Core Principle 2 – Compliance with Rules.</i>”</p> <p>iSwap Euro has contracted with IMSL as a Regulatory Services Provider to perform regulatory services including conducting trade and market surveillance for activities on the Venue. The Compliance Function, Market Control Staff, Market Regulation Staff and Regulatory Services Provider will implement iSwap Euro’s monitoring, surveillance and other enforcement functions, and the Board and ROC will oversee this activity. Exhibit Q (Operational Manual) provides the framework for market control procedures, including monitoring of trades on the Venue. The Venue Rulebook and Exhibit P (Disciplinary Procedures) provide the framework for iSwap Euro’s enforcement activities.</p> <p>iSwap Euro captures all trade and order data, including modifications and cancellations. IMSL has developed an automated trade surveillance system that performs trade practice and market</p>	<p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 9.</u> Conduct Rules</p> <p><u>Chapter 14.</u> Trading Rules</p> <p>Order Book Market Appendix (Exhibit M-2)</p> <p><u>Chapter 5.</u> Trading Rules</p> <p>Targeted Streaming Market Appendix (Exhibit M-3)</p> <p><u>Chapter 5.</u> Trading Rules</p> <p>EMEA Compliance Manual (Exhibit O)</p> <p><u>Section B.4.</u> Record Keeping</p> <p>Services Agreement with IMSL (Exhibits N-2)</p> <p><u>Schedule 1.</u> The Services</p> <p>Disciplinary Procedures (Exhibit P)</p> <p>Operational Manual (Exhibit Q)</p> <p><u>Section 3.5.2.</u> Market Control</p> <p><u>Section 4.4.</u> Monitoring Order in i-Swap</p> <p><u>Section 4.11.</u> Monitoring</p>
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	<p>surveillance. IMSL is also responsible for reviewing the Venue’s trades on a routine basis to determine whether suspicious activity relating to iSwap Euro’s trading standards exists. The performance of IMSL’s functions is supervised by the Compliance Function and specifically by the CCO as it relates to the CEA and the Commission’s Regulations.</p> <p>iSwap Euro and its Participants are subject to certain audit trail requirements set out in Rule 20.2 to 20.5 of the Venue Rulebook as well as in Section B.4 of the Exhibit O (EMEA Compliance Manual), which taken together assure iSwap Euro’s ability to comprehensively and accurately reconstruct all trading on the Venue. See also “Core Principle 10 – Recordkeeping and Reporting.”</p>	<p>Trading Standards (Exhibit R)</p>
<p>Core Principle 5</p> <p>Ability to obtain information</p> <p>The swap execution facility shall—</p> <p>(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>(B) provide the information to the Commission on request; and</p> <p>(C) have the capacity to carry out such international information-sharing agreements as the Commission may require.</p>	<p>The Venue Rulebook sets forth the requirements of Participants to maintain books and records and to permit inspection and visitation by duly authorized representatives of the Commission. See Rules 6.11 and 6.12 of the Venue Rulebook.</p> <p>Exhibit P (Disciplinary Procedures) describes iSwap Euro’s disciplinary and enforcement procedures. See also “Core Principle 2 – Compliance with Rules.” In Section 2 of Exhibit P (Disciplinary Procedures) is set out that the Compliance Function of iSwap Euro shall have the authority to inspect the books and records of all Participants and the authority to require any</p>	<p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 6</u>. Participant Obligations</p> <p><u>Chapter 23</u>. Co-operation with Regulators</p> <p><u>Chapter 26</u>. Confidentiality</p> <p>Disciplinary Procedures (Exhibit P)</p> <p><u>Section 2</u>. iSwap SEF Compliance Function Powers and Duties</p>

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	<p>Participants staff to appear before it to answer questions regarding matters being investigated.</p> <p>It is iSwap Euro's policy to respond promptly and completely, through the Compliance Function, to any proper regulatory inquiry or request for documents. See also Rule 23.2 of the Venue Rulebook.</p> <p>In addition, as appropriate, iSwap Euro may enter into information sharing agreements or other arrangements or procedures to co-ordinate surveillance with other markets on which contracts or financial instruments related to the contracts trade. As part of these agreements, iSwap Euro may, in part: (i) provide market surveillance reports to other Venues; (ii) share information and documents concerning current and former Participants with other markets; (iii) share information and documents concerning ongoing and completed investigations with other markets; and/or (iv) require its current or former Participants to provide information and documents to iSwap Euro at the request of other markets with which iSwap Euro has an information sharing agreement or other arrangements or procedures. See also Rule 26.1 of the Venue Rulebook.</p> <p>iSwap Euro will enter into international information sharing agreements as the Commission may require from time to time.</p>	
<p>Core Principle 6</p> <p>Position Limits or Accountability</p>		<p>Trading Standards (Exhibit R)</p>

<p>(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> <p>(B) Position limits For any contract that is subject to a position limitation established by the Commission pursuant to section 4a(a), the swap execution facility shall—</p> <p>(i) set its position limitation at a level no higher than the Commission limitation; and</p> <p>(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.</p>	<p>Section 8 of Exhibit R (Trading Standards) requires that iSwap Euro set and enforce any applicable position limits and position accountability levels with respect to each swap traded on the Venue as is necessary and appropriate. Participants that are in violation of position limits will be prohibited from trading on the Venue, except to liquidate open positions. iSwap Euro has adopted the Commission’s position limits for any swap for which the Commission has adopted a position limit. The Compliance Function will continue to assess whether additional position limits or position accountability levels are necessary or appropriate and should be adopted by the Venue. The Compliance Function (including IMSL) will monitor for positions that meet or exceed reportable levels.</p>	<p><u>Section 8.</u> Position Limits and Position Accountability</p>
<p>Core Principle 7</p> <p>Financial Integrity of Transactions</p> <p>The swap execution facility shall establish and enforce rules and procedures for ensuring the financial integrity of swaps entered on or through the facilities of the swap execution facility, including the clearance and settlement of the swaps pursuant to section 2(h)(1).</p>	<p>Financial Requirements</p> <p>Each Member Participant and Broker Participant must be an ECP in order to be approved as such. Each Member Participant and Broker Participant must immediately notify iSwap Euro upon becoming aware that it no longer continues to be an ECP. See Rules 4.1.1, 5.1.1, and 8.1.6 of the Venue Rulebook. As noted above, Chapter 28 of</p>	<p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 4.</u> Eligibility Criteria for Member Participants</p> <p><u>Chapter 5.</u> Eligibility Criteria for Broker Participants</p> <p><u>Chapter 6.</u> Participant Obligations</p>

	<p>the Venue Rulebook requires parties to consent to iSwap Euro's jurisdiction.</p> <p>iSwap Euro's Rules require that each Member Participant and Broker Participant be an ECP at the time of entering into any transaction on the Venue and requires written or electronic confirmation of such ECP status (to be provided during the client on-boarding process). Each Member Participant transacting on the Venue in cleared swaps as a principal is required to provide iSwap Euro with evidence that it is able to fulfil the Derivatives Clearing Obligation from section 2(h) of the CEA. See also Rule 4.1.6 of the Venue Rulebook. iSwap Euro requires Broker Participant to have and continue to have the legal and regulatory capacity to deal on behalf of Member Participants being ECPs. See Rule 5.1.2 of the Venue Rulebook.</p> <p>Participants are required to notify iSwap Euro when there are material changes in the information submitted to iSwap Euro, including a change in status as an ECP. See Chapter 8 of the Venue Rulebook.</p> <p>Clearing</p> <p>All Products available for trading on the Venue are subject to mandatory clearing under the Regulation of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (No. 648/2012/EU), as amended from time to time ("EMIR") and Section 2(h) of the CEA. Member</p>	<p><u>Chapter 8.</u> Notification</p> <p><u>Chapter 10.</u> Suspension or Termination of Participation</p> <p><u>Chapter 17.</u> Clearing and Settlement</p> <p><u>Chapter 20.</u> Information and Data</p> <p><u>Chapter 28.</u> Governing Law</p> <p>Participant Agreement (Exhibit N-8)</p> <p><u>Attachment A.</u> Authorised Trader Application</p> <p>EMEA Compliance Manual (Exhibit O)</p> <p><u>Section C.3.</u> Client Onboarding</p> <p>Disciplinary Procedures (Exhibit P)</p> <p><u>Section 1.</u> Jurisdiction</p> <p><u>Section 2.</u> iSwap SEF Compliance Function Powers and Duties</p> <p><u>Section 11.</u> Written Decision of Hearing Panel</p> <p><u>Section 14.</u> Summary suspension</p> <p>Operational Manual (Exhibit Q)</p> <p><u>Section 6.5.</u> Client On-Boarding</p>
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	<p>Participants are responsible for the clearing and the settlement of all Trades on the Venue. Member Participants must ensure they have the facility to clear and settle all Trades on the Venue in accordance with regulatory requirements and market practice. The Venue has the capacity to send the information related to each Trade executed on the Venue to the relevant Clearing House through an Affirmation Hub as soon as technologically practicable after the execution of the Trade. See Rules 4.1.6, 17.1, 17.2 and 17.6 of the Venue Rulebook.</p> <p>Onboarding</p> <p>Market Control Staff will review each application made to become a Participant and will verify that the applicant has stated in its application that it is an ECP. Market Control Staff sign-off of this requirement will be required for approval of the application. Participant must notify iSwap Euro in writing of the names of those individuals authorised by the Participant to be Authorised Persons on the Venue and its designated Markets and/or Products. See Rule 6.3 of the Venue Rulebook, Section 6.5. of the Operational Manual (Exhibit Q), Participant Agreement (Exhibit N-8) and Section C.3. of the EMEA Compliance Manual (Exhibit O).</p> <p>Enforcement of Rules</p> <p>iSwap Euro has the authority to collect and examine books and records of all Participants under Rules 6.11, 6.12 and 20.2 of the Venue</p>	
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	<p>Rulebook. If Market Control Staff and/or Market Regulation Staff at any time determines that a Participant no longer meets the financial requirements, the Compliance Function will report the matter to the Chairperson of the ROC, who may suspend the trading privileges of the Participant pursuant to Rule 10.1.5 of the Venue Rulebook and Section 14 of Exhibit P (Disciplinary Procedures), and the Compliance Function may also report the matter to the Review Panel for possible disciplinary action pursuant to Section 2 of Exhibit P (Disciplinary Procedures). Furthermore, iSwap Euro has the ability to sanction, including by fine, suspension and/or expulsion, all persons under Section 1 and 11 of Exhibit P (Disciplinary Procedures).</p>	
<p>Core Principle 8</p> <p>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 Venue Rulebook set forth clear procedures and guidelines for decision making regarding emergency intervention in the market, including procedures and guidelines to avoid conflicts of interest while carrying out such decision making.</p> <p>iSwap Euro may take any remedial action deemed necessary in the case of an Emergency including: the authority to liquidate or transfer open positions in any swap or to suspend or curtail trading in a swap. See Rule 14.22 of the Venue Rulebook.</p> <p>iSwap Euro will notify the Commission in accordance with Part 40 of the Commission's Regulations of implementing, modifying, or terminating any Emergency Rule and will</p>	<p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 14</u>. Trading Rules</p> <p>Schedule (Exhibit M-5)</p> <p><u>Section 8</u>. Exceptional Circumstances</p>

	comprehensively document the decision making process related to any action in response to an emergency.	
<p>Core Principle 9</p> <p>Timely Publication of Trading Information</p> <p>(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.</p> <p>(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.</p>	<p>iSwap Euro will timely transmit swap transaction and pricing data to a registered swap data repository (“SDR”) that accepts swap data for swaps traded on the Venue. iSwap Euro will also timely publish information on the iSwap website as required under Part 16 of the Commission’s Regulations. Rule 19.1 of the Venue Rulebook requires iSwap Euro to publish trading information as required by Core Principle 9, Commission Regulation §37.901 and Part 16 of the Commission Regulations.</p> <p>All swap data will be reported in accordance with Part 43 and Part 45 of the Commission Regulations. Rule 19.3 of the Venue Rulebook sets forth the procedures governing how iSwap Euro reports transactions to SDRs, including how iSwap Euro determines which SDR to report a transaction to.</p>	<p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 18.</u> Pre-Trade and Post-Trade Publication <u>Note to draft: may need to address Rules 18.2 and 18.3 re: waived or delayed trade reporting and consistency with CFTC rules.</u></p> <p><u>Chapter 19.</u> Trade Reporting</p> <p>iSwap Website https://mifidiidata.i-swap.com/login.html https://www.tpicapmifidiidata.com/transparency-data</p>
<p>Core Principle 10</p> <p>Recordkeeping and Reporting</p> <p>(A) In general A swap execution facility shall— (i) maintain records of all activities relating to the business of the facility, including a complete</p>	<p>iSwap Euro will maintain records of all activities related to its business for a period of five (5) years in accordance with Commission Regulations. See Section B.4 of Exhibit O (EMEA Compliance Manual). Each Participant is also obliged to maintain all requisite books and records in accordance with Commission Regulations. All</p>	<p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 6.</u> Participant Obligations</p> <p><u>Chapter 20.</u> Information and Data</p> <p><u>Chapter 23.</u> Co-operation with Regulators</p>

<p>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 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) open to inspection and examination by the Securities and Exchange Commission.”</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>such records will be open to inspection by the Commission, U.S. Securities and Exchange Commission or U.S. Department of Justice. See Rules 6.11, 6.12, 20.2 through 20.5, and 23.2 of the Venue Rulebook.</p> <p>iSwap Euro will respond promptly and completely, through the Legal and Compliance Departments, to any proper regulatory inquiry or request for documents from the Commission, IMSL, or other regulatory or law enforcement agency. See Rule 23.2 of the Venue Rulebook and Section 4.11.3 of the Operational Manual (Exhibit Q).</p>	<p>EMEA Compliance Manual (Exhibit O)</p> <p><u>Section B.4.</u> Record Keeping</p> <p>Operational Manual (Exhibit Q)</p> <p><u>Section 4.11.3.</u> Alerts and Status'</p>
<p>Core Principle 11</p> <p>Antitrust Considerations</p> <p>Unless necessary or appropriate to achieve the purposes of this CEA , the swap execution facility shall not—</p> <p>(A) adopt any rules or taking any actions that result in any unreasonable restraint of trade; or</p> <p>(B) impose any material anticompetitive burden on trading or clearing.</p>	<p>The Venue Rulebook and iSwap Euro's policies have been designed to avoid any unreasonable restraints on trade or the imposition of any material anti-competitive burden on trading. iSwap Euro has not adopted any rule or taken any action with the intent or result of restraining trade. In particular, iSwap Euro will not limit a Participant’s choice of Clearing Firm or DCO.</p> <p>Additionally, iSwap Euro will not limit any SDR’s ability to compete for iSwap Euro’s business. iSwap Euro may request that the Commission</p>	<p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 4.</u> Eligibility Criteria for Member Participants</p>



	<p>consider under the provisions of Section 15(b) of the CEA any of iSwap Euro's policies for compliance with Core Principle 11.</p> <p>iSwap Euro will not require Participants to acquire an equity interest in iSwap Euro.</p>	
<p>Core Principle 12</p> <p>Conflicts of Interest</p> <p>The swap execution facility shall—</p> <p>(A) establish and enforce rules to minimize conflicts of interest in its decision-making process; and</p> <p>(B) establish a process for resolving the conflicts of interest.</p>	<p>iSwap Euro's Governance Policy, Venue Rulebook and Conflicts of Interest Management Policy 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. No member of the Board, member of any committee, officer or other person authorised to exercise authority on behalf of iSwap Euro may knowingly participate in any deliberations or vote if such person has a conflict of interest between his or her position with iSwap Euro and such person's personal interests.</p> <p>In addition, the Venue Rulebook contains limitations on the use and disclosure of material non public information by Board members and iSwap Euro personnel gained through performance of their duties.</p> <p>Exhibit O (EMEA Compliance Manual) establishes standards regarding conflicts of interests, employee trading and all iSwap Euro personnel must comply with the Code of Conduct, which addresses, among other things, potential conflicts of interest related to external employment by iSwap Euro affiliates.</p>	<p>Governance Policy (Exhibit G-3)</p> <p><u>Section 4.</u> Conflicts of Interest</p> <p>Venue Rulebook (Exhibit M-1)</p> <p><u>Chapter 26.</u> Confidentiality</p> <p>EMEA Compliance Manual (Exhibit O)</p> <p>Section B.1. <u>Code of Conduct</u></p> <p><u>Section B.3.</u> Confidentiality</p> <p><u>Section E.1.</u> Conflicts of Interest</p> <p><u>Section G.1.</u> Insider Dealing</p> <p><u>Section G.2.</u> Unlawful Disclosure of Inside Information</p> <p><u>Section G.6.</u> Personal Account Dealing</p> <p>Disciplinary Procedures (Exhibit P)</p> <p><u>Section 7.</u> Challenge to Members of the Hearing Panel</p>



	<p>Pursuant to Section 7 of Exhibit P (Disciplinary Procedures), a Respondent may seek to disqualify any individual named to a Hearing Panel for cause, including without limitation, if the member has a direct financial, personal or other interest in the matter under consideration.</p>	
<p>Core Principle 13</p> <p>Financial Resources</p> <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.</p> <p>(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 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.</p>	<p>iSwap Euro will maintain adequate financial, operational, and managerial resources to discharge each responsibility of iSwap Euro. Specifically, iSwap Euro will maintain assets that exceed the total amount that would enable iSwap Euro to cover its operating costs for a period of at least one year, calculated on a rolling basis, with six months' operating costs being in liquid assets. If any portion of iSwap Euro's financial resources is not sufficiently liquid, capital infusions would be provided by iSwap Euro's parent group for the purpose of meeting the requirement to have six months' operating costs in liquid assets.</p>	<p>Financial Information (Exhibit I)</p>
<p>Core Principle 14</p> <p>System Safeguards</p> <p>The swap execution facility shall—</p> <p>(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—</p>	<p>As a member of the TP ICAP group, iSwap Euro has adopted TP ICAP Plc's Business Continuity Management Policy and other policies and procedures regarding the establishment of system safeguards such as the Operational Manual (Exhibit Q).</p>	<p>Operational Manual (Exhibit Q)</p> <p><u>Section 7</u>. Platform Support and Disaster Recovery</p> <p><u>Section 8</u>. Software Development and Change Control</p>

<p>(i) are reliable and secure; and (ii) have adequate scalable capacity;</p> <p>(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</p> <p>(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>	<p>The TP ICAP system safeguard policies and procedures address risk management, technology testing and maintenance, information security, system safeguards and security tools, security testing, security incident handling procedures and management processes, quality assurance and test trades. TP ICAP conducts regular, periodic testing and review of iSwap Euro’s automated systems.</p> <p>The TP ICAP Business Continuity Management Policy is designed to ensure that iSwap Euro is able to resume its operations and fulfill its responsibilities and obligations during the next business day following any disruption of its operations through the use of alternate TP ICAP sites. TP ICAP conducts regular, periodic testing and review of the Business Continuity Management Policy. Upon request, the Compliance Function will provide the Commission with a copy of the Business Continuity Management Policy or other relevant documents for the purpose of the Commission maintaining a current profile of iSwap Euro’s automated systems.</p>	<p><u>Section 9.</u> Networking, Hardware and Security</p> <p><u>Section 10.</u> Platform Security and Administration</p> <p>Business Continuity Plan (Exhibit V-26)</p>
<p>Core Principle 15</p> <p>Designation of Chief Compliance Officer</p> <p>(A) In general Each swap execution facility shall designate an individual to serve as a chief compliance officer.</p> <p>(B) Duties</p>	<p>iSwap Euro has designated a CCO. The CCO reports directly to the Board of Directors and meets at least annually with the Board. Likewise, the CCO meets with the ROC at least once a quarter to discuss compliance related matters. The CCO is responsible for ensuring compliance with the Venue Rulebook and policies and</p>	<p>Governance Policy (Exhibit G-3)</p> <p><u>Section 11.</u> Compliance Function</p>

<p>The chief compliance officer shall—</p> <p>(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;</p> <p>(iv) be responsible for establishing and administering the policies and procedures required to be established pursuant to this section;</p> <p>(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</p> <p>(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 complaints.</p> <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>(D) Annual reports</p> <p>(i) In general</p>	<p>procedures, and the CCO will prepare and file annual compliance reports with the Commission.</p> <p>The Governance Policy provides that the Compliance Function’s duties include, but are not limited to: overseeing and reviewing iSwap Euro’s compliance with section 5h of the CEA and any related rules adopted by the Commission; in consultation with the Board, resolving any conflicts of interest that may arise; establishing and administering written policies and procedures reasonably designed to prevent violation of the CEA and any rules adopted by the Commission; taking reasonable steps to demonstrate compliance with the CEA and Commission Regulations relating to agreements, contracts, or transactions, and with Commission Regulations under section 5h of the CEA; establishing procedures for the remediation of noncompliance issues identified by the Compliance Function through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint; establishing and following appropriate procedures for handling, management response, remediation, retesting, and closing of noncompliance issues; establishing a compliance manual designed to promote compliance with applicable laws, rules and regulations and administering a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct; supervising iSwap Euro’s self-regulatory program with respect to trade practice surveillance, market surveillance, real time market monitoring, compliance with audit trail requirements,</p>	
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<p>In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of—</p> <ul style="list-style-type: none">(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>(ii) Requirements The chief compliance officer shall—</p> <ul style="list-style-type: none">(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>enforcement and disciplinary proceedings, audits, examinations and other regulatory responsibilities with respect to Participants (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and supervising the effectiveness and sufficiency of any regulatory services provided to iSwap Euro by IMSL or any other registered futures association or other registered entity.</p> <p>The CCO will be responsible for all of the foregoing duties that relate to the CEA and the Commission's Regulations. The CCO also prepares and files an annual compliance reports with the Commission as required by the CEA or Commission Regulations.</p>	
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