

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

**In the Matter of the Request to Transfer
the trueEX LLC Swap Execution Facility Registration
to Tassat Derivatives LLC**

ORDER OF TRANSFER OF SWAP EXECUTION FACILITY REGISTRATION

By letters dated June 20, 2019 through September 13, 2019, trueEX LLC (“trueEX” or “Transferor”) and Tassat Derivatives LLC (“Tassat Derivatives” or “Transferee”) (hereinafter “Petitioners”) jointly requested pursuant to Commission regulation 37.3(e), 17 C.F.R. § 37.3(e), that the Commodity Futures Trading Commission (“Commission”) permit the transfer of the trueEX swap execution facility (“SEF”) registration to Tassat Derivatives. Having reviewed the Petitioners’ request, the Commission makes the following findings and rulings:

WHEREAS, the Petitioners have satisfied the transfer requirements set forth by Commission regulation 37.3(e), 17 C.F.R. § 37.3(e);

WHEREAS, the Commission has reviewed the request and associated documents and representations;

The Commission FINDS that, subject to the conditions set forth below, the Petitioners have demonstrated, as required by Section 5h of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7b-3, and Commission regulations 37.3(a) and (e), 17 C.F.R. § 37.3(a) and (e), that the Transferee will comply with the provisions set forth in the Act and the Commission’s regulations thereunder for registration as a SEF.

IT IS HEREBY ORDERED that Petitioners' request to transfer the trueEX SEF registration to Tassat Derivatives is approved;

IT IS FURTHER ORDERED that this approval of Petitioners' request to transfer the trueEX SEF registration to Tassat Derivatives shall be subject to Tassat Derivatives' compliance with representations it made to the Commission in its request including, but not limited to, the following specific representations and also Tassat Derivatives' compliance with the terms of the applicable no-action letters previously issued to all SEFs:

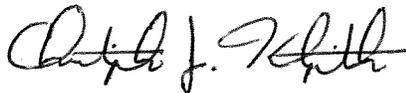
- 1) It will be the surviving entity and successor-in-interest to the Transferor SEF and will retain and assume all assets and liabilities associated with the SEF's ongoing operation and regulated activities;
- 2) It will assume responsibility for complying with all applicable provisions of the Act and the Commission's regulations promulgated thereunder, including 17 C.F.R. Part 37 and appendices thereto, provided that as prior relief granted by Commission staff pursuant to Commission Regulation 140.99 remains in effect:
 - i. in lieu of complying with the specific requirements of Commission regulations 37.6(b), 37.1000, 45.2(a), and 45.3(a) that are addressed in Commission Letter No. 17-17 , it shall comply with the terms and conditions of Commission letter No. 17-17 for the duration set forth therein; and
 - ii. in lieu of complying with the specific requirements of Commission regulation 37.1501(f)(2) that are addressed in Commission Letter No. 17-61, it shall comply with the terms and conditions of Commission letter No. 17-61 for the duration set forth therein;

- 3) It will assume, maintain, and enforce all rules implementing and complying with the core principles applicable to SEFs, including the adoption of the Transferor's rulebook, as amended in the request and that any such amendments will be submitted to the Commission pursuant to section 5c(c) of the Act and 17 C.F.R. Part 40;
- 4) It will comply with all self-regulatory responsibilities and will maintain and enforce all self-regulatory programs;
- 5) It will notify market participants of all changes to the Transferor's rulebook prior to the transfer and will further notify market participants of the concurrent transfer of the registration to the Transferee upon Commission approval and issuance of an order permitting the transfer;
- 6) Upon transfer, it will assume responsibility for, and maintain compliance with, core principles for all swaps previously made available for trading through the Transferor, whether by certification or approval, and none of the proposed rule changes will affect the rights and obligations of any market participant.

IT IS FURTHER ORDERED that the transfer of the SEF registration shall not affect any action taken, or to be taken by the Commission, based upon actions, activities, or events occurring prior to this transfer of registration.

Issued in Washington, D.C. this 6th day of November, 2019.

By the Commission



Christopher J. Kirkpatrick
Secretary of the Commission