

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application
of Small Exchange, Inc. for
Designation as a Contract Market

ORDER OF DESIGNATION

Small Exchange, Inc. (“Small Exchange”) has submitted to the Commodity Futures Trading Commission (“Commission”), pursuant to Section 5(a) of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7(a), and Commission Regulation 38.3(a), 17 C.F.R. § 38.3(a), an application for designation as a contract market, which includes submissions dated December 7, 2018 through December 20, 2019. Having reviewed Small Exchange’s application, the Commission makes the following findings and rulings:

WHEREAS the Commission staff reviewed Small Exchange’s application for designation as a contract market, including Small Exchange’s rules, and conducted an onsite technical evaluation of Small Exchange’s operational capabilities to evaluate whether Small Exchange was in compliance with the core principles and corresponding regulations in accordance with Section 5(d) of the Act, 7 U.S.C 7(d)(1).

WHEREAS based on its review, staff concludes that Small Exchange’s application, including all amendments thereto and representations made by Small Exchange, demonstrates

compliance with the applicable requirements of the Act and the Commission's regulations for designation as a contract market.

The Commission FINDS that Small Exchange has demonstrated, as required by Section 6(a) of the Act, 7 U.S.C. § 8(a), and Regulation 38.3(a), 17 C.F.R. § 38.3(a), that Small Exchange complies with the provisions set forth in the Act and the Commission's regulations thereunder applicable to designation as a contract market and provides a sufficient assurance that it will continue to comply with the requirements of the Act and the Commission's regulations.

Therefore:

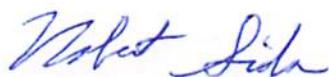
IT IS HEREBY ORDERED, pursuant to Sections 5 and 6(a) of the Act, that the application of Small Exchange for designation as a contract market is approved, subject to the terms and conditions specified herein:

(1) Small Exchange shall comply with all representations and submissions made by Small Exchange in support of its application for designation as a contract market, as shown in the application record; and

(2) Small Exchange 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 designated contract markets.

Issued in Washington, D.C., this 10th day of March, 2020.

By the Commission



Robert Sidman
Deputy Secretary of the Commission