

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of
iSwap Euro B.V. for
Registration as a Swap Execution Facility

ORDER OF REGISTRATION

iSwap Euro B.V. (“iSwap”) 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 October 23, 2019, through October 9, 2020.

WHEREAS, the United Kingdom’s (“UK”) exit from the European Union (“EU”), commonly known as “Brexit,” and the current uncertainty regarding the ultimate terms of Brexit and its regulatory impact, present unique circumstances and challenges for iSwap in planning and implementing its business operations;

WHEREAS, the Commission has recognized through its actions, and continues to recognize, the need to provide regulatory certainty and facilitate continuity and stability as market participants prepare for potential Brexit outcomes;

WHEREAS, iSwap's registration as a swap execution facility is part of a transfer to iSwap of the business and trading operations of its affiliate, iSwap Euro Limited ("iSwap UK"), a multilateral trading facility based in the UK, as a result of the impacts of Brexit;

WHEREAS, given the risk of Brexit occurring without regulatory equivalence between the EU and the UK, iSwap UK undertook a restructuring aimed at allowing it to continue to offer trading to all of its market participants through one global liquidity pool;

WHEREAS, iSwap has represented to the Commission that the business transfer from iSwap UK to iSwap is irreversible and potentially entails market and operational disruption, and costs, and that executing the business transfer prior to its registration as a swap execution facility would impact its business and the markets it operates;

WHEREAS, in light of the unique circumstances presented by Brexit, and the need to ensure market continuity and liquidity during a period of potential uncertainty and volatility, and iSwap's representations that it will be able to demonstrate its compliance with the requirements set forth in the Act and the Commission's regulations applicable to swap execution facilities upon the completion of the business transfer from iSwap UK, the Commission believes it is appropriate to exercise its discretion, pursuant to Commission Regulation 37.3(b)(6)(i), 17 C.F.R. § 37.3(b)(6)(i), to grant iSwap registration as a swap execution facility, subject to the terms and conditions set forth below; and

Having reviewed iSwap's application and the complete record in this matter, the Commission FINDS that, as required by Section 5h of the Act, 7 U.S.C. § 7b-3, and Commission Regulations 37.3(b), 17 C.F.R. § 37.3(b), iSwap's application, as well as its representations in that certain Representation and Closing Checklist, dated October 9, 2020 (the "Representation

and Closing Checklist”) and its reliance on the Division of Market Oversight’s no-action letters noted below, provide a showing that iSwap will be able to comply with the requirements set forth in the Act and the Commission’s regulations applicable to swap execution facilities.

Therefore,

IT IS HEREBY ORDERED that, pursuant to Section 5h of the Act and Commission Regulation 37.3(b)(6)(i), iSwap is granted registration as a swap execution facility, subject to the terms and conditions specified herein:

(1) iSwap 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*:

(a) In lieu of complying with the specific requirements of Commission Regulations 37.9(a)(2) and 37.203(a), 17 C.F.R. §§ 37.9(a)(2) and 37.203(a), that are addressed in CFTC Letter No. 17-27, as supplemented by CFTC Letter No. 20-01, iSwap shall comply with the terms and conditions of CFTC Letter No. 17-27, as supplemented by CFTC Letter No. 20-01, for the duration set forth therein;

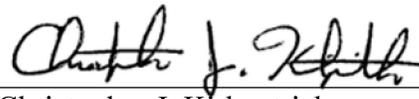
(2) iSwap shall comply with all representations and submissions made by iSwap in support of its application for registration as a swap execution facility, as shown in the application record, including, but not limited to, the representations in the Representation and Closing Checklist; and

(3) This Order of Registration shall not take effect, and iSwap shall not operate as a swap execution facility, until iSwap provides to the Commission the executed documents

enumerated in the Representation and Closing Checklist; provided, however, that if iSwap fails to do so before December 31, 2020, this Order of Registration shall be null and void and have no further effect.

Issued in Washington, D.C. on this 10th day of November, 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