

EXHIBIT L

Compliance Chart

Attach as Exhibit L, a narrative and any other form of documentation that may be provided under other Exhibits herein, that describes the manner in which the Applicant 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 Applicant'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.

Attached is the following:

- AEGIS SEF, LLC ("**AEGIS-SEF**") Compliance Chart

**EXHIBIT L
COMPLIANCE CHART¹**

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
Core Principle 1 - Compliance with core principles	<p>(A) In general. To be registered, and maintain registration, as a swap execution facility, the swap execution facility shall comply with — (1) The core principles described in Section 5h(f) of the Act; and (2) Any requirement that the Commission may impose by rule or regulation pursuant to Section 8a(5) of the Commodity Exchange Act (“CEA”).</p> <p>(B) Reasonable Discretion of a Swap Execution Facility. Unless otherwise determined by the Commission by rule or regulation, a swap execution facility described in subparagraph (A) of this section shall have reasonable discretion in establishing the manner in which the swap execution facility complies with the core principles described in Subsection 5h(f) of the CEA.</p>	<p>See AEGIS SEF, LLC (“AEGIS-SEF”) Swap Execution Facility Application dated December 15, 2020 and the exhibits thereto (the “Application”), which demonstrates how AEGIS-SEF will comply with the core principles for SEFs and the applicable regulations of the Commodity Futures Trading Commission (“CFTC” or “Commission”).</p> <p>AEGIS-SEF has exercised its reasonable discretion in establishing the manner in which AEGIS-SEF complies with these Core Principles as more fully described herein, in Exhibit M (the AEGIS-SEF Rulebook), and in Exhibit Q.</p>	All materials submitted with the Application.
Core Principle 2 - Compliance with rules	A swap execution facility shall: (A) establish and enforce compliance with any rule of the	AEGIS-SEF has adopted the AEGIS-SEF rules as set forth in Exhibit M (the AEGIS-SEF Rulebook), which provide the requirements for accessing and trading (i.e. soliciting,	Rulebook (Exhibit M) Generally 1.39

¹ References herein to a “**Rule**” refer to the applicable rule in the rulebook submitted as Exhibit M (the “**Rulebook**”). Terms used but not defined herein have the meanings assigned to them in the Rulebook.

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
	<p>swap execution facility, including- (i) the terms and conditions of the swaps traded or processed on or through the swap execution facility; and (ii) any limitation on access to the swap execution facility;</p>	<p>negotiating and executing) commodity swaps on the AEGIS-SEF Platform (“AEGIS-SEF Rules”). Pursuant to Rule 3.5, Participants and Authorized Users must utilize AEGIS-SEF’s services in a responsible manner, comply with the AEGIS-SEF Rules, cooperate with AEGIS-SEF investigations, inquiries, audits, examinations and proceedings, and observe high standards of integrity, market conduct, commercial honor, fair dealing, and equitable principles of trade.</p> <p>The inside cover page of the Rulebook provides that by utilizing AEGIS-SEF all Participants, Authorized Users, Broker Firms, and any Independent Software Vendors (“ISV”) agree: (1) to be bound by, and comply with, the SEF Rules and obligations and Applicable Law, in each case to the extent applicable to such Person; (2) to become subject to the jurisdiction of the SEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Person; (3) to permit the SEF and any Regulatory Services Provider authorized to act on behalf of the SEF to access any and all information relevant to activities related to the SEF’s business; (4) to assist the SEF in complying with its legal and regulatory obligations, cooperate with the SEF and the Commission in any inquiry, investigation, audit, examination or proceeding; and (5) that the SEF is authorized to provide information regarding such Person to the Regulatory Services Provider, the Commission or any Self-Regulatory Organization.</p> <p>The AEGIS-SEF Rulebook establishes compliance with the rules of the SEF, including, but not limited to: (1) the terms</p>	<p>2.4.3 2.6. Section III 3.3 3.4 3.5 3.6 3.7 3.15 3.12.1 Section VII 7.3.f 7.5 7.5(c) 7.5(b) 7.6 7.7 7.8 7.9 7.10 7.11 7.12 7.13 7.14 7.16 7.17 7.18 7.18. Description of Applicant’s Disciplinary and Enforcement Protocols,</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>and conditions of any swaps traded or processed on or through the SEF; (2) access rules for the SEF; (3) trade practice rules; (4) audit trail requirements; (5) disciplinary rules; and (6) mandatory trading requirements.</p> <p>Access requirements. Section III of the AEGIS-SEF Rules provides clear and transparent access criteria and requirements for: (i) Participants and their Authorized Users to enter into the AEGIS-SEF Participant Agreement for Financial Counterparties; (ii) Broker Firms to enter into the AEGIS-SEF Participant Agreement for Broker Firms; and (iii) Participants and their Authorized Users to enter into the Addendum to the AEGIS-Hedging Solutions, LLC Engagement Letter for commercial end-user Participants.</p> <ul style="list-style-type: none"> • Jurisdiction. Pursuant to the cover page of the Rules, Rule 3.1 and the AEGIS-SEF, LLC Participant and AEGIS-SEF, LLC Broker Agreements, see Exhibits N-1, N-2, and N-3, respectively, Participants, Broker Firms, and Authorized Users consent to the jurisdiction of the SEF before they are granted access to the SEF. • Impartial access. Rules 3.3 and 3.4 provide clear and transparent access criteria and other requirements for Participants. Rule 3.6 and 3.7 provide clear and transparent access criteria and other requirements for Authorized Users, and Rule 3.15 provides clear and transparent criteria and other requirements for Broker Firms accessing the SEF on behalf of Participants. The SEF will apply access criteria in an impartial manner, including through the application process described in Rule 3.3 and the SEF Participant Committee review process described in Rule 2.4.3. Pursuant to Rule 2.4.3, the SEF Participant Committee would need to approve any Rules that would result in different categories or classes of Participants receiving disparate 	<p>Tools and Procedures (Exhibit P)</p> <p>AEGIS-SEF Participant Agreement for Financial Counterparties (Exhibit N-1)</p> <p>AEGIS-SEF Participant Agreement for Broker Firms (Exhibit N-2)</p> <p>AEGIS-SEF Addendum to AEGIS-HS Engagement Letter (Exhibit N-3)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>access to the SEF. Per Rule 3.12.1 fees across all participants will be published on the SEF website, and applied in a consistent manner.</p> <ul style="list-style-type: none"> Limitations on access. Failure of an applicant to demonstrate a capacity to comply with the requirements of the Rules or the Applicable Law may lead to a denial of the application under Rule 3.3. The hearing and appeals process described in Rule 2.4.3 will ensure that any such denial of access is applied in a fair and impartial manner. Access to the SEF may also be suspended or revoked through the SEF's disciplinary process as described in Rule 7.14 and Rule 7.18. The hearing and appeals processes of the SEF will ensure that such decisions are made in a fair and impartial manner. <p>As stated in Rule 3.4, to be eligible for admission as a Participant of the SEF, the applicant must demonstrate to the satisfaction of the SEF that it is an Eligible Contract Participant and must promptly notify the SEF if it fails to qualify as an Eligible Contract Participant.</p> <p>Disciplinary Procedures and Sanctions. Section VII of the Rules describes the SEF's procedures for disciplining, suspending or expelling Participants that violate the Rules. The Market Regulation Department will conduct inquiries and investigations arising from the SEF's real-time market monitoring, trade practice surveillance, market surveillance and financial surveillance. In the event such investigations result in further Disciplinary Proceedings, Rule 7.3 provides procedures regarding informal disposition, service of notice, answers to charges, settlements, hearings, appeals, sanctions (which may include may include limitation or termination of trading privileges, censure, restitution, suspension and/or fines), summary actions and rights and</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>responsibilities after suspension or termination.</p> <ul style="list-style-type: none"> Enforcement staff. The Market Regulation Department is responsible for enforcing the Rules and conducting investigations into alleged violations of the Rules. The Market Regulation Department consists of the CCO and additional SEF employees. As described in Rule 2.4.4, the ROC will review the size and allocation of regulatory resources and number of regulatory personnel to ensure that the SEF has adequate enforcement staff. Rule 2.6 ensures that any person with a conflict of interest will not be permitted to participate in an SEF enforcement action or disciplinary panel. Disciplinary Panels. Pursuant to Rule 1.39, a Disciplinary Panel will consist of one or more Review Panel(s) and one or more Hearing Panel(s). Review Panels are responsible for reviewing investigative reports in order to determine whether a reasonable basis exists for finding a violation of the Rules and for authorizing the issuance of notices of charges. Hearing Panels are responsible for conducting hearings in connection with any Disciplinary Proceedings (except for summary impositions of fines pursuant to Rule 7.17), to make findings, render decisions, and impose sanctions. Each Review Panel and Hearing Panel will be composed of three individuals. All members of Disciplinary Panels must meet the eligibility criteria provided in Rule 2.6. Notice of and answer to charges. Pursuant to Rule 7.5, the Market Regulation Department will prepare, and serve in accordance with Rule 7.7, a notice of charges, if the Review Panel authorizes disciplinary proceedings. The notice of charges will: (i) state the acts, practices or conduct in which the respondent is alleged to have engaged; (ii) state the Rule or 	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>Applicable Law alleged to have been violated or about to be violated; (iii) advise the respondent of its right to a hearing; (iv) state the period of time within which the respondent can request a hearing on the notice of charges, which will not be less than 20 days after service of the notice of charges; (v) advise the respondent that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing; and (vi) advise the respondent that any allegation in the notice of charges that is not expressly denied will be deemed to be admitted.</p> <ul style="list-style-type: none"> • Right to representation. Under Rule 7.5(c), upon being served with a notice of charges, the respondent has the right to be represented by legal counsel or any other representative of its choosing (other than a Board member, member of an applicable Disciplinary Panel, SEF employee or other person substantially related to the underlying investigation) in all succeeding stages of the Disciplinary Proceedings. • Answer to charges. Under Rule 7.6, if the respondent answers a notice of charges, the respondent must file its response within 20 days after being served the notice, or within such other time period determined appropriate by the chairperson of the Review Panel. Rule 7.6 also sets forth the requirements for the answer, the consequences of failing to file a timely answer, and the consequences of failing to deny the allegations described in the notice of charges. Pursuant to Rule 7.8, a respondent or potential respondent may, at any time, submit a written offer to settle anticipated or instituted disciplinary proceedings. The Disciplinary Panel may accept the offer of settlement but may not alter the terms of a settlement offer. 	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<ul style="list-style-type: none"> • Denial of charges. Pursuant to Rule 7.5(b) a respondent will have not less than 20 days following the issuance of a notice of charges to request a hearing. A respondent may also request a hearing following a summary action under Rule 7.18. • Hearings. Rules 7.9, 7.10, 7.11 and 7.12 establish detailed procedures for forming a Hearing Panel, convening a disciplinary proceeding, reviewing evidence and conducting hearings. • Decisions. Pursuant to Rule 7.13, following a hearing, the Hearing Panel will issue an order rendering its decision based on the weight of the evidence. A decision by a majority of the Hearing Panel will constitute the decision of the Hearing Panel. The SEF will serve a copy of the order of the Hearing Panel to the respondent and the Market Regulation Department. The order will include: (i) the notice of charges or summary of the allegations; (ii) the answer, if any, or a summary of the answer; (iii) a brief summary of the evidence introduced at the hearing (or, where appropriate, incorporation by reference of the investigative report); (iv) findings of fact and conclusions concerning each allegation, including each specific Rule that the respondent is found to have violated; (v) the imposition of sanctions, if any, and the effective date of each sanction; and (vi) notice of the respondent's right to appeal pursuant to Rule 7.16. • Final decisions. Rule 7.16 provides appeal procedures that allow the respondent to appeal an adverse decision of the Hearing Panel to an Appeal Panel. The Appeal Panel's written order will be the final action of the SEF and is not subject to appeal within the SEF. • Warning letters. Rule 7.3(f) provides the policy for warning letters. 	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
<p>Core Principle 2 - Compliance with rules</p>	<p>A swap execution facility shall: (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 (i) to provide market participants with impartial access to the market; and (ii) to capture information that may be used in establishing whether rule violations have occurred;</p>	<p>Rule Enforcement Program:</p> <ul style="list-style-type: none"> • Capacity to detect and investigate rule violations. The SEF has made adequate arrangements and has adequate resources to enforce its Rules. Pursuant to Rule 3.13.1, the SEF has the right to inspect the systems, equipment and software of Participants, and Rule 3.13.3 requires each Participant to provide the SEF information concerning its business, as well as contracts executed on the SEF and in related markets. Pursuant to Rule 7.2, each Participant is required to cooperate with an SEF investigation by making an appearance and making its books and records available to the SEF. The Market Regulation Department performs trade practice surveillance, market surveillance and real-time market monitoring to ensure that Participants, Broker Firms and Authorized Users adhere to the Rules of the SEF. • Additionally, Section VI of the Rulebook imposes an extensive set of restrictions designed to protect Participants from forms of abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. For example, Rule 6.2.3 prohibits price manipulation, fictitious, non-competitive, or artificial transactions; Rule 6.2.4 prohibits market manipulation; Rule 6.2.5 orders entered to disrupt the market; Rule 6.2.7 prohibits disruptive trading practices; Rule 6.2.8 prohibits persons from knowingly circulating certain rumors that might affect market conditions in any SEF Contract; Rule 6.2.9 prohibits persons from making any knowing misstatement of material fact to the SEF; and Rule 6.2.10 prohibits wash sales. <i>See also Exhibit O.</i> • Compliance staff and resources. AEGIS-SEF has established sufficient compliance resources to ensure that it can conduct audit trail reviews, trade practice 	<p>Rulebook (Exhibit M) 2.11 3.13.1 3.13.3 6.2.3 6.2.4 6.2.5 6.2.7 6.2.8 6.2.9 6.2.10 7.2 7.3</p> <p>Personnel Qualifications for Each Category of Professional Employees Employed by Applicant (Exhibit E)</p> <p>Staffing Requirements Necessary for Applicant to Carry Out SEF Operations (Exhibit F)</p> <p>AEGIS-SEF Compliance Manual (Exhibit O)</p> <p>Description of Applicant’s Disciplinary and Enforcement Protocols, Tools and Procedures (Exhibit P)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>surveillance, market surveillance, real-time market monitoring and complete any inquiries or investigations in a timely manner. The SEF's compliance staffing and resources include: the Chief Compliance Officer (“CCO”) and SEF employees in the Market Regulation Department. Exhibit E provides a summary of the personnel qualifications for regulatory professionals and Exhibit F provides an analysis of staffing requirements necessary to carry out the regulatory program and qualifications of each key staff person.</p> <ul style="list-style-type: none"> • The SEF will also monitor the size and workload of its compliance staff annually to ensure adequate resources. Pursuant to Rule 2.11, the CCO will monitor the design, implementation and effectiveness of the SEF's regulatory program. The CCO will also prepare an annual report assessing the effectiveness, sufficiency and independence of the SEF's self-regulatory program. The annual report will: (i) describe the SEF's self-regulatory program and its expenses, staffing and structure; (ii) catalogue disciplinary actions taken during the year; and (iii) review the performance of disciplinary committees and panels. • Investigations and Investigative Reports. Pursuant to Section VII of the Rules, the Market Regulation Department is authorized to investigate trading activities on the SEF and initiate enforcement procedures to ensure compliance with the Rules. Pursuant to Rule 7.2, the Market Regulation Department will commence an investigation upon the receipt of a request from Commodity Futures Trading Commission (“CFTC” or the “Commission”) staff or upon the discovery or receipt of information that indicates a possible basis for a finding that a violation has occurred or will occur. Pursuant to Rule 7.3, absent 	<p>Discussion of How Trading Data Will Be Maintained by Applicant (Exhibit S)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>mitigating circumstances, all investigations must be completed within twelve months after the date the investigation is opened. The Market Regulation Department will prepare a written investigative report in accordance with Rule 7.3 regardless of whether the evidence gathered during an inquiry or investigation forms a reasonable basis to believe that a violation within the SEF’s jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through a summary action. Any written investigative report will include the reasons for initiating the investigation (including a summary of the complaint, if any), all relevant facts and evidence gathered, and the recommendation of the Market Regulation Department. Under Rule 7.3, investigations may be resolved through a warning letter; however, no more than one warning letter for the same potential violation may be issued to the same Participant during a rolling 12-month period. See also Exhibit P.</p> <p>Mandatory Clearing. AEGIS-SEF will not immediately offer any swaps subject to the mandatory clearing requirement of Section 2(h).</p> <p>Regulatory Services Provider. AEGIS-SEF reserves the right to contract with a Regulatory Services Provider of its choosing to perform additional supervisory functions such as surveillance, investigative, and regulatory function under AEGIS-SEF’s rules.</p> <p>Audit Trail. The AEGIS-SEF Rules provide the framework for AEGIS-SEF’s process for recording and storing a digital audit trail (“Audit Trail”), containing digital copies of all communications and information solicited and negotiated on-SEF. AEGIS-SEF will electronically capture all trade</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>information for transactions executed on the Platform and submit such trade information to the SDR. The SEF will report specified swap data as provided under Part 43 and part 45 of Commission regulations and meet the requirements of Part 16 of Commission Regulations.</p> <p>Additional information regarding the AEGIS-SEF's safe storage capability is provided in Exhibit S.</p> <p>Enforcement of Audit Trail requirements. Pursuant to the AEGIS-SEF Rules, AEGIS-SEF reviews Audit Trail arrangements at least annually to assess compliance by Participants and Authorized Users with the AEGIS-SEF's recordkeeping requirements. Upon completion of such review, the AEGIS-SEF identifies the Participants that have demonstrated deficiencies in complying with the Audit Trail requirements and may sanction such Participants for purposes of deterring future violations. Such sanctions are subject to the restrictions on warning letters described in Rule 7.3.</p>	
<p>Core Principle 2 - Compliance with rules</p>	<p>A swap execution facility shall: (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>Section IV (Trading Operations) and Rule 4.4 (Trading Procedures) specify trading procedures to be followed by Participants or Broker Firms when entering and executing orders traded or posted on the Platform.</p> <p>Pursuant to Rule 4.7 (Execution Methods for Permitted Transactions: Order Book) AEGIS-SEF will maintain an Order Book solely for OTOB SEF Contracts (as defined in Rule 1.67) that are offered for trading by AEGIS-SEF to Participants using the AEGIS-SEF Platform. Posting Participants may submit Bids/Offer (each an Order) for an OTOB SEF Contract directly into the AEGIS-SEF Platform's Order Book for that OTOB SEF Contract, provided each such Order may only involve an OTOB SEF Contract that is both a Permitted Transaction and a</p>	<p>Rulebook (Exhibit M)</p> <p>Rule 1.12 Rule 1.67 Section IV Rule 4.4 Rule 4.5 Rule 4.6.3 Rule 4.7 Rule 4.7.1 Rule 4.7.3 Rule 4.8 Rule 4.8.1 Rule 4.11 Rule 4.11.2</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>Hedging Contract that complies with the requirements described in Rule 4.6.3.</p> <p>Rule 4.7.1 explains that AEGIS-SEF Platform's Order Book functionality provides a trading platform in which all Participants using the AEGIS-SEF Platform have the ability to enter multiple Bids and Offers (each an Order), observe or receive Bids and Offers entered by other Participants, and transact on such Bids and Offers (as required by CFTC Regulation Section 37.3(a)(3)(iii)). All Bids and Offers on the Order Book shall be Orders (i.e., firm Bids or Offers and not indications of interest or indicative quotes), and all Orders shall be displayed on the Order Book on an anonymous basis.</p> <p>Rule 4.7.3 further explains that AEGIS-SEF does not have a matching engine. If a Participant elects to transact by accepting a Bid or Offer (i.e., an Order) submitted by a Posting Participant on AEGIS-SEF's Order Book, such Participant may fill that Order by submitting its acceptance on the Order Book. If there are multiple acceptances for any Bid or Offer, the earliest to arrive on the Order Book will be the Bid or Offer that fills the Order resting on the Order Book.</p> <p>Pursuant to Rule 4.8 (Execution for Methods for Permitted Transactions: RFQ Function), AEGIS-SEF will also provide a request for quote ("Request for Quote Function" or "RFQ Function") execution method for either Bespoke SEF Contracts (defined in Rule 1.12) or OTOB SEF Contracts on the Platform. Additionally, the AEGIS-SEF Platform may, from time to time, provide various other execution methods for Permitted Transactions. AEGIS-SEF will notify Participants, their Authorized Users, and Broker Firms of such additional methods if applicable.</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>Rule 4.8.1 explains that the AEGIS-SEF Platform will allow a Requesting Participant to transmit an RFQ for Bespoke SEF Contracts and OTOB SEF Contracts seeking indicative quotes from one or more Designated Participants for a Bid to purchase or an Offer to sell such SEF Contract; provided, however, that the Requesting Participant is: (i) a Commercial End-User that is eligible for and has elected the End-User Exception with respect to such SEF Contract, (ii) an Eligible Affiliate of a CEU that is eligible for and has elected the Hedging Affiliate Exception with respect to such SEF Contract, or (iii) a Financial Counterparty that is a Pass-Through Swap Counterparty seeking such SEF Contract as a Pass-Through Swap Offset; provided, further, that only such Designated Participants will be allowed to submit an indicative Bid or Offer or a firm Order in response to such RFQ; and provided, still further, that the Requesting Participant shall be informed by AEGIS-SEF of any relevant Order resting at that time in the Order Book on the AEGIS-SEF Platform that may be responsive to such RFQ. The RFQ Function is a fully disclosed trading system.</p> <p>Pursuant to Rule 4.5, AEGIS-SEF does not currently offer any SEF Contracts that are Required Transactions and, therefore, AEGIS-SEF does not currently offer any execution function for Required Transactions.</p> <p>Finally, Rule 4.11 (Block Trades) and specifically Rule 4.11.2 provide rules governing Block Trades for Required Transactions. As discussed above, AEGIS-SEF is not listing any Swaps that are Required Transactions currently on its Platform.</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
<p>Core Principle 2 - Compliance with rules</p>	<p>A swap execution facility shall: (D) provide by its rules that when a swap dealer or major swap participant enters into or facilitates a swap that is subject to the mandatory clearing requirement of section 2(h) of this title, the swap dealer or major swap participant shall be responsible for compliance with the mandatory trading requirement under section 2(h)(8) of this title.</p>	<p>All Participants, Authorized Users, Broker Firms, and ISVs agree to be bound by, and comply with, the SEF Rules and obligations and Applicable Law, in each case to the extent applicable to such Person including the CEA's mandatory trading requirements. Pursuant to the cover page of the Rules, Rule 3.1 and the AEGIS-SEF, LLC Participant and AEGIS-SEF, LLC Broker Agreements, see Exhibits N-1, N-2, and N-3, Participants, Broker Firms, and Authorized Users consent to such terms prior to being allowed access to the SEF Platform.</p> <p>Therefore, any Swap Dealers or Major Swap Participants that access the SEF Platform are responsible for compliance with the mandatory trading requirements under CEA Section 2(h)(8) and Commission regulations thereunder.</p> <p>Additionally, AEGIS-SEF will not immediately offer any swaps subject to the mandatory clearing requirement of Section 2(h).</p>	<p>Rulebook (Exhibit M) Rule 3.1</p> <p>AEGIS-SEF Participant Agreement for Financial Counterparties (Exhibit N-1)</p> <p>AEGIS-SEF Participant Agreement for Broker Firms (Exhibit N-2)</p> <p>AEGIS-SEF Addendum to AEGIS-HS Engagement Letter (Exhibit N-3)</p>
<p>Core Principle 3 - 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>Pursuant to Rule 1.92, any swap transaction authorized and made available by AEGIS-SEF on the AEGIS-SEF Platform (i.e., a SEF Contract) for the sale or purchase of a Commodity Type, is currently limited only to Permitted Transactions, as more fully described in Rules 4.6, 5.1, and 5.2 of the AEGIS-SEF Rulebook. See also Section X (Contract Specifications for SEF Contracts).</p> <p>Section VI of the Rulebook imposes an extensive set of restrictions designed to protect Participants from forms of abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. For example, Rule 6.2.3 prohibits price manipulation, fictitious, non-competitive, or</p>	<p>Rulebook (Exhibit M) Rule 1.92 Rule 4.6 Rule 5.1 Rule 5.2 Section VI Rule 6.2.3 Rule 6.2.4 Rule 6.2.5 Rule 6.2.7 Rule 6.2.8 Rule 6.2.9 Rule 6.2.10</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>artificial transactions; Rule 6.2.4 prohibits market manipulation; Rule 6.2.5 prohibits orders entered to disrupt the market; Rule 6.2.7 prohibits disruptive trading practices; Rule 6.2.8 prohibits persons from knowingly circulating certain rumors that might affect market conditions in any SEF Contract; Rule 6.2.9 prohibits persons from making any knowing misstatement of material fact to the SEF; and Rule 6.2.10 prohibits wash sales.</p> <p>AEGIS-SEF will, at the time it submits any new SEF Contract in advance to the Commission pursuant to part 40 of this chapter, provide the applicable information as set forth in Appendix C to part 38 of Commission regulations.</p>	Section X
Core Principle 4 - Monitoring of trading and trade processing	<p>The swap execution facility shall- (A) establish and enforce rules or terms and conditions defining, or specifications detailing-(i) trading procedures to be used in entering and executing orders traded on or through the facilities of the swap execution facility; and (ii) procedures for trade processing of swaps on or through the facilities of the swap execution facility; and</p>	<p>Section IV (Trading Operations) and Rule 4.4 (Trading Procedures) specify trading procedures to be followed by Participants or Broker Firms when entering and executing orders traded or posted on the Platform.</p> <p>Pursuant to Rule 4.7 (Execution Methods for Permitted Transactions: Order Book) AEGIS-SEF will maintain an Order Book for each OTOB SEF Contract (as defined in Rule 1.67) that is offered for trading by AEGIS-SEF to Participants using the AEGIS-SEF Platform. Posting Participants may submit Bids/Offer (each an Order) for a OTOB SEF Contract directly into the AEGIS-SEF Platform's Order Book for that OTOB SEF Contract, provided each such Order may only involve an OTOB SEF Contract that is both a Permitted Transaction and a Hedging Contract that complies with the requirements described in Rule 4.6.3.</p> <p>Rule 4.7.1 explains that AEGIS-SEF Platform's Order Book functionality provides a trading platform in which all Participants using the AEGIS-SEF Platform have the ability to enter multiple Bids and Offers (each an Order), observe</p>	<p>Rulebook (Exhibit M) Rule 1.12 Rule 1.67 Rule 1.92 Section IV Rule 4.4 Rule 4.5 Rule 4.6.3 Rule 4.7 Rule 4.7.1 Rule 4.7.3 Rule 4.8 Rule 4.8.1 Rule 4.11 Rule 4.11.2</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>or receive Bids and Offers entered by other Participants, and transact on such Bids and Offers (as required by CFTC Regulation Section 37.3(a)(3)(iii)). All Bids and Offers on the Order Book shall be Orders (i.e., firm Bids or Offers and not indications of interest or indicative quotes), and all Orders shall be displayed on the Order Book on an anonymous basis.</p> <p>Rule 4.7.3 further explains that AEGIS-SEF does not have a matching engine. If a Participant elects to transact by accepting a Bid or Offer (i.e., an Order) submitted by a Posting Participant on AEGIS-SEF’s Order Book, such Participant may fill that Order by submitting its acceptance on the Order Book. If there are multiple acceptances for any Bid or Offer, the earliest to arrive on the Order Book will be the Bid or Offer that fills the Order resting on the Order Book.</p> <p>Pursuant to Rule 4.8 (Execution Methods for Permitted Transactions: RFQ Function), AEGIS-SEF will also provide a request for quote (“Request for Quote Function” or “RFQ Function”) execution method for either Bespoke SEF Contracts (defined in Rule 1.12) or OTOB SEF Contracts on the Platform. Additionally, the AEGIS-SEF Platform may, from time to time, provide various other execution methods for Permitted Transactions. AEGIS-SEF will notify Participants, their Authorized Users, and Broker Firms of such additional methods if applicable.</p> <p>Rule 4.8.1 explains that the AEGIS-SEF Platform will allow a Requesting Participant to transmit an RFQ, for either Bespoke SEF Contracts or OTOB SEF Contracts, seeking indicative quotes from one or more Designated Participants for a Bid to purchase or an Offer to sell such SEF Contract; provided, however, that the Requesting Participant is: (i) a</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>Commercial End-User that is eligible for and has elected the End-User Exception with respect to such SEF Contract, (ii) an Eligible Affiliate of a CEU that is eligible for and has elected the Hedging Affiliate Exception with respect to such SEF Contract, or (iii) a Financial Counterparty that is a Pass-Through Swap Counterparty seeking such SEF Contract as a Pass-Through Swap Offset; provided, further, that only such Designated Participants will be allowed to submit an indicative Bid or Offer or a firm Order in response to such RFQ; and provided, still further, that the Requesting Participant shall be informed by AEGIS-SEF of any relevant Order resting at that time in the Order Book on the AEGIS-SEF Platform that may be responsive to such RFQ. The RFQ Function is a fully disclosed trading system.</p> <p>Pursuant to Rule 4.5, AEGIS-SEF does not currently offer any SEF Contracts that are Required Transactions and, therefore, AEGIS-SEF does not currently offer any execution function for Required Transactions.</p> <p>Finally, Rule 4.11 (Block Trades) and specifically Rule 4.11.2 provide rules governing Block Trades for Required Transactions. As discussed above, AEGIS-SEF is not listing any Swaps that are Required Transactions currently on its Platform.</p>	
<p>Core Principle 4 - Monitoring of trading and trade processing</p>	<p>The swap execution facility shall- (B) monitor trading in swaps to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through surveillance, compliance, and disciplinary</p>	<p>Trade Monitoring Pursuant to Rule 2.11.1, the CCO will oversee all facets of AEGIS-SEF's regulatory program, including: (a) audits, examinations, and other regulatory responsibilities with respect to Participants (including compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, representations of End-User</p>	<p>Rulebook (Exhibit M) 2.11.1 4.15.1</p> <p>Discussion of How Trading Data Will Be</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
	<p>practices and procedures, including methods for conducting real-time monitoring of trading and comprehensive and accurate trade reconstructions.</p>	<p>Exceptions and Hedging-Affiliate Exceptions to clearing, Bona Fide Hedging Positions, Eligible Contract Participant status, and any other regulatory requirements of Permitted Transactions); (b) reviewing the size and allocation of the regulatory budget and resources and the number, hiring, termination and compensation of regulatory personnel; (c) reviewing the performance of the compliance staff; (d) recommending changes that would ensure fair, vigorous and effective regulation; (e) reviewing all regulatory proposals prior to implementation and advising the Board as to whether and how such changes may impact regulation; and (f) preparing an annual report assessing, for the Board and the CFTC, the regulatory program of the SEF.</p> <p>The CCO will implement AEGIS-SEF’s monitoring, surveillance and other enforcement functions. The AEGIS-SEF Rules provide the framework for the AEGIS-SEF’s surveillance and enforcement activities. AEGIS-SEF allows the CCO to monitor all trading activity (i.e., soliciting and negotiating Permitted Transactions) on the AEGIS-SEF Platform. As set forth in the AEGIS-SEF Rules, AEGIS-SEF captures all swap transaction data, including modifications and cancellations, and allows the CCO to monitor for price manipulation, price distortions and other suspicious activity.</p> <p>The CCO views trading activity (i.e., soliciting and negotiating Permitted Transactions) on the AEGIS-SEF Platform tracking the activity of specific traders in order to monitor market conditions, price movements, volumes and detect suspicious activity such as manipulation, disruptive</p>	<p>Maintained by Applicant (Exhibit S)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>trading and other abnormal market activity associated with swaps transactions.</p> <p>As outlined throughout this Exhibit L, AEGIS-SEF has established comprehensive audit trail processes that capture trading information to facilitate the surveillance activities described above.</p> <p>Ability to obtain information. The SEF requires Participants to keep records of their trading, including records of their activity in the underlying commodity and related derivatives markets, and make such records available, upon request, to the SEF. Pursuant to Rule 4.15.1, Participants that access the SEF electronically are responsible for maintaining Audit Trail information for all electronic orders. Audit Trail information must be maintained for a minimum of five years and Participants must produce Audit Trail data in a standard format upon request of the SEF.</p> <p>Audit Trail Framework As further detailed in Exhibit S, AEGIS-SEF has a framework to record and store a digital audit trail (“Audit Trail”), containing digital copies of all communications and information solicited and negotiated on-SEF from the initial Request by a Client, and the Bids/Offers submitted by multiple Swap Dealer counterparties to AEGIS-SEF End-user Participants (“Financial Counterparties”). This includes the data that will be populated in the Trade Confirmation provided by AEGIS-SEF to the Client and a successful Financial Counterparty upon execution. AEGIS-</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>SEF will retain such Audit Trail data as necessary to detect, investigate and prevent customer and market abuses.</p> <p>AEGIS-SEF Audit Trail processes, which capture and retain sufficient trading information to facilitate AEGIS-SEF's trade practice and market surveillance activities, satisfies the "audit trail" requirements of Section 37.205 of the CFTC's Regulations. AEGIS-SEF's Audit Trail program is based on original source documents that are unalterable, sequentially identified records.</p> <p>The Audit Trail also includes an electronic transaction history database that contains a history of all Requests, Bids, Offers, and Confirmations, as well as the following: (i) the categories of market participant for which each Permitted Transaction is solicited and negotiated, including the identification of the account for which the Permitted Transaction was solicited and negotiated; and (ii) the timing and sequencing data enabling each Permitted Transaction to be reconstructed. All Audit Trail data contained in the transaction database is organized in a manner that allows the CCO to search, sort and present the information in order to reconstruct trading (i.e., the solicitation and negotiation of such Permitted Transaction) and identify potential violations.</p> <p>All data gathered as part of the Audit Trail is maintained in accordance with the Commission's recordkeeping requirements. In addition, such data is kept in a manner that does not allow for unauthorized alteration, erasure or other potential loss.</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
Core Principle 5 - Ability to obtain information	The swap execution facility shall- (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>Rule 3.3.6 requires Participants to promptly provide information and documents reasonably requested by the AEGIS-SEF and permits the AEGIS-SEF to obtain such information or documents directly from any Participants. Rules 7.2 requires Participants to cooperate with an AEGIS-SEF investigation by making an appearance and making its books and records available to the AEGIS-SEF.</p> <p>Section III (Membership) of the Rulebook sets forth the requirements of Participants to maintain documents and keep documents and information available for inspection by AEGIS-SEF or the Commission.</p> <p>Rule 3.9 requires Participants to make certain disclosures to AEGIS-SEF immediately upon the occurrence of certain events.</p>	Rulebook (Exhibit M) Section III 3.3.6 3.5 3.9 7.2
Core Principle 5 - Ability to obtain information	The swap execution facility shall- (B) provide the information to the Commission on request;	<p>Under Rule 2.7.1, AEGIS-SEF will keep, or cause to be kept, complete and accurate books and records of accounts of the SEF, including all books and records required to be maintained pursuant to the Commodity Exchange Act, and CFTC Regulations. Such records shall include, without limitation, timestamps required to be maintained under Commission Regulation § 43.3, a complete audit trail for all Swaps executed on or subject to the rules of the SEF, investigatory files, disciplinary files, and all books and records required to be maintained pursuant to the CEA and Commission Regulations, including Commission Regulation Part 37.</p> <p>Under Rule 2.7.2, all books and records kept under Rule 2.7.1, including audit trail data and reconstructions, shall be made available to the Commission in a form, manner and time that is acceptable to the Commission, and shall be</p>	Rulebook (Exhibit M) 2.7.1 2.7.2

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		open to inspection and examination by the Commission, the Department of Justice, and by any other regulator as authorized by the Commission within the first two (2) years of the five (5) year period that such records are maintained.	
Core Principle 5 - Ability to obtain information	The swap execution facility shall-(C) have the capacity to carry out such international information sharing agreements as the Commission may require.	International information-sharing agreements. Pursuant to Rule 2.8, the SEF may enter into information-sharing agreements, as the Commission may require, with any Person or body (including the Commission, the NFA), any Self-Regulatory Organization, SEF, exchange, market, or clearing organization, or foreign regulatory authority) to coordinate surveillance with other markets on which financial instruments that are similar to the SEF's Contracts trade.	Rulebook (Exhibit M) 2.8
Core Principle 6 - Position limits or accountability	(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.	AEGIS-SEF does not currently set position limits or accountability levels for any SEF Contract because it has determined that, at this time, setting position limits or accountability levels for SEF Contracts on AEGIS-SEF is not necessary and appropriate. Rule 6.11 relates to position limits and position accountability levels. Rule 6.12 establishes rules regarding aggregation requirements.	Rulebook (Exhibit M) 6.11 6.12
Core Principle 6 - Position limits or accountability	(B) Position limits. For any contract that is subject to a position limitation established by the Commission pursuant to section 6a(a) of this title, the swap execution facility shall-(i) set its position limitation at a level no higher than the Commission limitation; and (ii) monitor	AEGIS-SEF will not offer any SEF Contracts at this time that are subject to a position limitation established by the Commission pursuant to section 6a(a) of the CEA. AEGIS-SEF will establish appropriate position limits should the Commission promulgate position limits related to the SEF Contracts or AEGIS-SEF determines that it is necessary and appropriate to set position limits.	N/A

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
	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.		
Core Principle 7 - Financial integrity of transactions	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) of this title.	<p>As stated in Rule 3.4, to be eligible for admission as a Participant of the SEF, the applicant must demonstrate to the satisfaction of the SEF that it is an Eligible Contract Participant and must promptly notify the SEF if it fails to qualify as an Eligible Contract Participant. Rule 3.4 also sets out the minimum financial requirement for Participants and requires Participants to qualify as Eligible Contract Participants, as defined in section 1a(18) of the Act, at all times. Rule 3.4.3 further requires a Participant that is not registered with the Commission to submit annual audited financial statement certified by a certified independent public accountant (or a person similarly qualified if outside the United States) within 90 days of such Participant's fiscal year-end.</p> <p>Additionally, Rule 4.10 provides that for each Permitted Transaction that is executed on or pursuant to the rules of the AEGIS-SEF Platform using either the Order Book or the RFQ Function, AEGIS-SEF will provide each Counterparty to such Transaction a written record of all of the terms of that Transaction (a "Trade Communication") which shall legally supersede any previous agreement and serve as a confirmation of the executed Transaction. This confirmation by AEGIS-SEF of all terms of the Transaction shall take place at the same time as execution.</p>	Rulebook (Exhibit M) 3.4 3.4.3 4.10

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>With respect to each Transaction in a SEF Contract that is not cleared by a DCO, a Trade Communication shall, for purposes of CFTC Regulation 37.6(b), consist of the Trade Communication and, in accordance with and to the extent permitted by CFTC No-Action Letter 15-25 (expiring March 31, 2016) and for so long as the applicable relief provided therein is effective, the Terms Incorporated by Reference. In the event of any conflict between (i) the Trade Communication and (ii) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency. “Trade Communication” means the written communication containing the economic terms specific to a transaction provided by AEGIS-SEF to the Participant(s) and/or Authorized User(s) who executed such transaction on the AEGIS-SEF Platform. “Terms Incorporated by Reference” means the documents and agreements between the counterparties to the Transaction (including, without limitation, ISDA master agreements (including the ISDA Schedules, ISDA Credit Support Annexes, ISDA Protocols, and any other ISDA Annexes thereto), other master agreements, terms supplements, master confirmation agreements, master netting agreements, and incorporated industry definitions) governing such Transaction existing at the time of execution of the Transaction. The Participant(s) and/or Authorized User(s) must, as applicable, maintain copies of all Terms Incorporated by Reference and, for purposes of compliance with these Rules and CFTC Regulations shall provide AEGIS-SEF with copies of such Terms Incorporated by Reference, including all credit support terms agreed between them, promptly upon request by AEGIS-SEF. As stated in the preamble to the SEF Core</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>Principles Final Rule: “counterparties choosing to execute a transaction not submitted for clearing on or pursuant to the rules of a SEF must have all terms, including possible long-term credit support arrangements, agreed to no later than execution, such that the SEF can provide a written confirmation inclusive of those terms at the time of execution and report complete, non-duplicative, and non-contradictory data to an SDR as soon as technologically practicable after execution.” (Emphasis added.) See 78 Fed. Reg. 33,476 at 33,491 (June 4, 2013).</p> <p>The SEF is offering Permitted Transactions and not Required Transactions at this time, and therefore is not currently clearing any transactions by routing such transactions to a derivatives clearing organization.</p>	
<p>Core Principle 8 - 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 SEF has adopted procedures and guidelines for implementing an emergency intervention in the market. Under Rule 4.1.3, the Board may implement Emergency Rules, subject to applicable provisions of the CEA and CFTC Regulations. Emergency Rules may require or authorize the SEF, the Board, any committee of the Board, the President or any other Officer to take actions necessary or appropriate to respond to the Emergency, including, but not limited to, the following actions: (a) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part); (b) extending or shortening the last trading date for OTOB SEF Contracts; (c) providing alternative settlement mechanisms; (d) ordering the liquidation of Transactions, the fixing of a Settlement Price, or the reduction of positions; (e) extending, limiting or changing the Trading Hours; (f) temporarily modifying or suspending any provision of the</p>	<p>Rulebook (Exhibit M) 2.6 4.1.3</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>Rules; (g) imposing or modifying trading limits, price limits and/or position limits; and/or (h) any other action as directed by the Commission.</p> <p>Pursuant to Rule 4.1.3, before any Emergency Rules may be adopted and enforced, the Board must approve the enforcement of such Emergency Rule at a duly convened meeting. Directors may attend such a meeting by teleconference. If the President, or in his or her absence, another Officer determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then such Officer shall have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency. In such circumstances, the Officer must convene a meeting as soon as practicable.</p> <p>Whenever the SEF, the Board, any committee of the Board, or an Officer takes actions necessary or appropriate to respond to an Emergency, a duly authorized representative of the SEF will notify Participants and the Commission as promptly as reasonably practicable. If the Emergency is related to a Contract that is fungible with financial products traded on another platform, the SEF will attempt to coordinate its response with any directions received from the Commission or the Commission staff.</p> <p>The SEF will use reasonable efforts to notify the Commission prior to implementing, modifying or terminating an Emergency Rule. If prior notification is not</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>possible or practicable, the SEF will notify the Commission as soon as reasonably practicable, but in all circumstances within 24 hours.</p> <p>Emergency actions taken pursuant to Rule 4.1.3 are subject to the conflict of interest provisions set forth in Rule 2.6.</p>	
<p>Core Principle 9 - 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>Consistent with Rule 4.9.2, AEGIS-SEF shall make public daily information on Settlement Prices, volume, open interest, and opening and closing ranges for OTOB SEF Contracts that are actively traded, if any, on the AEGIS-SEF Platform's Order Book. Trading information will be published on the AEGIS-SEF website at the end of the day.</p> <p>Additionally, under Rule 4.19 provides that AEGIS-SEF will publish trading information as required by CEA Section 5h(f)(9) and CFTC Regulations Parts 16 and 37. If and to the extent required thereby, AEGIS-SEF shall make public:</p> <p>(i) daily information on Settlement Prices, volume, open interest, and opening and closing ranges for any actively traded OTOB SEF Contracts on the AEGIS-SEF Platform, and (ii) daily information on prices, volume, and other relevant terms for each Bespoke SEF Contract executed that day using the RFQ Function on the AEGIS-SEF Platform. Such trading information will be published, in an anonymized form, on the AEGIS-SEF website at the end of the day.</p>	<p>Rulebook (Exhibit M) 4.9.2 4.19</p>
<p>Core Principle 9 - Timely publication of</p>	<p>(B) Capacity of swap execution facility. The swap execution facility shall be required to have the capacity to electronically</p>	<p>AEGIS-SEF will electronically capture all trade information for transactions executed on the Platform and submit such trade information to the SDR. The SEF will report specified swap data as provided under Part 43 and part 45 of</p>	<p>Discussion of How Trading Data Will Be Maintained by Applicant (Exhibit S)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
trading information	capture and transmit trade information with respect to transactions executed on the facility.	<p>Commission regulations and meet the requirements of Part 16 of Commission Regulations.</p> <p>As explained in Exhibit S (Information Responsive to How Trading Data Will Be Maintained by AEGIS) and Exhibit V (Information Responsive to Technology Questionnaire), the Platform has the capacity to electronically capture trade information executed on the facility. The order book and RFQ trading systems electronically send trade information to third-party data servers identified in Exhibit S and Exhibit V as soon as practicable. In turn the appropriate data will be electronically transmitted to an SDR as soon as practicable.</p>	Information Responsive to Technology Questionnaire (Exhibit V)
Core Principle 10 - Recordkeeping and reporting	(A) In general. A swap execution facility shall-(i) maintain records of all activities relating to the business of the facility, including a complete 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) of this title open to inspection and	<p>The SEF's recordkeeping program satisfies the relevant criteria set forth in Commission Regulation 1.31. AEGIS-SEF retains a back-up copy of all books and records through a cloud- or server-based back-up system that fulfills the criteria set forth in CFTC Regulation 1.31(b). Exhibit V provides the representation affirming that the SEF's electronic storage system meets the requirements set forth in Commission Regulation 1.31(b)(1)(ii) (defining the term "electron storage media").</p> <p>Under Rule 2.7.1, the SEF will (i) keep, or cause to be kept, complete and accurate books and records of accounts of the SEF, including all books and records required to be maintained pursuant to the CEA and Commission Regulations, and (ii) retain all such books and records for at least five years, making such books and records readily accessible for inspection by the Commission and the U.S. Department of Justice during the first two years of such five-year period.</p> <p>Under Rule 9.3, AEGIS-SEF may record conversations and retain copies of electronic communications between</p>	<p>Rulebook (Exhibit M) 2.7.1 9.3</p> <p>AEGIS-SEF Compliance Manual (Exhibit O)</p> <p>Discussion of How Trading Data Will Be Maintained by Applicant (Exhibit S)</p> <p>Information Responsive to Technology Questionnaire (Exhibit V)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
	examination by the Securities and Exchange Commission	<p>SEF Officials and Participants, Broker Firms and their Authorized Users or other agents.</p> <p>In addition, the SEF maintains records of Board meetings.</p> <p>See also Exhibit S which describes the Platform's functionality for maintaining trade data for transactions on the SEF.</p> <p>This would also include records accessible for inspection by the SEC for swaps as defined in Section 1a(47)(A)(v) of the Act, although we will not have any such swaps upon registration. Please also refer to Exhibit O which describes the manner in which AEGIS-SEF will conduct trade practice, market, and financial surveillance.</p>	
Core Principle 10 - Recordkeeping and reporting	(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.	Section 2.7 (Maintenance of Records by the SEF) satisfies the recordkeeping requirements set forth in Commission Regulation § 37.1001. Rules 4.18.1 (Reporting Creation Data) and 4.18.2 (Reporting Continuation Data) set forth AEGIS-SEF's procedures for satisfying the requirements imposed on SEFs in Commission Regulation Parts 43 and 45.	Rulebook (Exhibit M) 2.7 4.18.1 4.18.2
Core Principle 11 - Antitrust considerations	Unless necessary or appropriate to achieve the purposes of this chapter, the swap execution facility shall not (A) adopt any rules or take any actions that result in any unreasonable restraint of trade; or (B) impose any material anticompetitive burden on trading or clearing.	<p>AEGIS-SEF's rules and business plan have been designed to avoid unreasonable restraints of trade or the imposition of any material anticompetitive burden on trading, as will the specifications for each Contract approved for trading on the Platform.</p> <p>In particular, access to the Platform will not require the acquisition of any equity interest but will be available to a</p>	Rulebook (Exhibit M) Generally 2.4.3 4.9.2

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>broad range and potentially unlimited number of Participants, on a fair, equitable and timely basis.</p> <p>The AEGIS-SEF Order Book and any RFQ system implemented will operate without discrimination among different users or user groups, so long as Participants are trading with any other Participant with whom they have an agreement governing the execution and settlement of Transactions (such as an ISDA).</p> <p>Under Rule 2.4.3, the SEF Participant Committee may not, and may not permit the SEF to, restrict access or impose burdens on access in a discriminatory manner, within each category or class of Participants or between similarly-situated categories or classes of Participants. Pursuant to Rule 4.9.2, the SEF will make public daily information for actively traded OTOB SEF Contracts. Information will be published on the SEF website at the end of the day.</p> <p>AEGIS-SEF will disseminate trade information to Participants and to the public (through the SDR and compliance with AEGIS-SEF's obligations under Part 16 of the Commission's Regulation) on a continuous basis without distinction between different Participants.</p> <p>Additionally, the SEF offers the same fee structure for the same services to all users. The SEF does not tie or bundle the offering of facilities and/or services with other ancillary services that it provides to market participants.</p>	

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		As part of the annual compliance review, the Chief Compliance Officer will review compliance with this Core Principle 11.	
Core Principle 12 - Conflicts of interest	The swap execution facility shall- (A) establish and enforce rules to minimize conflicts of interest in its decision-making process; and (B) establish a process for resolving the conflicts of interest.	<p>The SEF's Chief Compliance Officer is responsible for administering and enforcing compliance with the various Rules and policies adopted by the SEF and, in consultation with the Board of Managers, will resolve any such conflicts of interest. As part of the annual compliance review, the Chief Compliance Officer will review the SEF's compliance with this Core Principle 12.</p> <p>Rule 2.5.1 limits the use and disclosure of material non-public information gained in connection with a member's participation on the Board or any committee for any purpose other than the performance of his or her official duties as a member of the Board or committee.</p> <p>Rule 2.6 provides the SEF rules for minimizing and resolving conflicts of interest. Under Rule 2.6, no member of the Board or any Disciplinary Panel or Appeal Panel will participate in such body's deliberations and voting on any significant action if such member: (i) is a named party in interest; (ii) is an employer, employee or fellow employee of a named party in interest; (iii) has any other significant, ongoing business relationship with a named party in interest; (iv) has a family relationship with a named party in interest; or (v) has a direct and substantial financial interest in the result of the vote. Rule 2.6 also requires documentation of all conflicts of interest and establishes a process for resolving conflicts of interest.</p>	<p>Rulebook (Exhibit M) 2.5.1 2.6 7.4 7.9 7.16</p> <p>Description of Applicant's Disciplinary and Enforcement Protocols, Tools and Procedures (Exhibit P)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>Under Rule 7.9, Hearing Panels are precluded from allowing any group or class of industry participants to dominate or exercise disproportionate influence over the panel. Rule 7.16 provides for appeal of a Hearing Panel's decision to an Appeal Panel. Pursuant to Rules 7.4, 7.9 and 7.16, a respondent may seek to disqualify any individual named to a Disciplinary Panel or Appeal Panel due to a conflict of interest or for any other reasonable grounds. See also Exhibit P.</p>	
<p>Core Principle 13 - 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>In general. AEGIS-SEF has adequate financial, operational, and managerial resources to discharge each responsibility of AEGIS-SEF. In the application, please see:</p> <ul style="list-style-type: none"> • Exhibit E: the personnel qualifications for each category of professional employees employed by AEGIS-SEF. • Exhibit F: an analysis of staffing requirements necessary to carry out the operations of AEGIS-SEF as a Swap Execution Facility, and the name and qualifications of each key staff person. <p>Determination of adequacy. As required by Commission Regulations, the financial resources of AEGIS-SEF exceed the total amount that would enable AEGIS-SEF to cover its operating costs for a one-year period, as calculated on a rolling basis. AEGIS-SEF will submit quarterly reports of its financial resources calculations to the Commission. In the application, please see:</p> <ul style="list-style-type: none"> • Exhibit I: balance sheet, statement of cash flows, discussion of capital to cover operating expenses, and a detailed schedule of operating expenses, and representations regarding sources for this analysis. 	<p>Personnel Qualifications for Each Category of Professional Employees Employed by Applicant (Exhibit E)</p> <p>Staffing Requirements Necessary for Applicant to Carry Out SEF Operations (Exhibit F)</p> <p>Financial Statements of Applicants (Exhibit I)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
<p>Core Principle 14 - 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-(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>Risk analysis and oversight program. AEGIS-SEF has developed a program of risk analysis and oversight to identify and minimize sources of operational risk through the development of appropriate controls and procedures and the development of automated systems that are reliable, secure, and have adequate scalable capacity. This program is described in Exhibit V, which includes information regarding AEGIS-SEF’s organizational structure, controls to ensure fair and equitable trading, risk management program, audit program, external risk assessment reviews, software change management, patch management, event and problem management, and security incident handling program. See <i>also</i> Exhibit V, Event and Problem Management Policy, Enterprise Information Security Policies, Vendor Management Policy, and Enterprise Risk Management and Audit Program.</p> <p>Reliable, secure, and scalable systems. Exhibit V also includes information regarding AEGIS-SEF systems and architecture, network topology, functional testing, systems development methodology, information security, physical security, and capacity planning. See <i>also</i> Exhibit V, AEGIS-SEF’s Software Development Life Cycle policies and procedures.</p> <p>Emergency procedures, back-up and disaster recovery. Exhibit V describes AEGIS-SEF’s emergency plan and includes a description of the back-up systems and emergency procedures, including recovery time objectives. See <i>also</i> Exhibit V, the SEF’s Business Continuity and Disaster Recovery Plan (“BCDRP”). In addition, during an emergency, SEF Rule 4.1.3 authorizes the SEF to implement temporary emergency procedures and rules.</p> <p>Periodic testing. The AEGIS-SEF Platform creates a</p>	<p>Rulebook (Exhibit M) 4.1.3</p> <p>Information Responsive to Technology Questionnaire (Exhibit V)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
		<p>complete digital audit trail for each Trade Negotiation Completion Notice. Accordingly, AEGIS-SEF performs periodic testing to ensure that it maintains a comprehensive and accurate audit trail and to ensure that AEGIS-SEF has procedures to conduct failover tests twice a year and that backup resources are sufficient to ensure maintenance of a comprehensive and accurate audit trail. AEGIS-SEF will keep records of all such tests and make all test results available to the Commission upon request. See Exhibit V.</p> <p>AEGIS-SEF will promptly notify the CFTC upon the occurrence of any occurrence of an event enumerated in CFTC regulation 37.1401(d).</p> <p>AEGIS-SEF shall provide Commission staff timely advance notice of all material planned changes to (1) automated systems that may impact the reliability, security, or adequate scalable capacity of such systems, and (2) AEGIS-SEF’s program of risk analysis and oversight.</p>	
<p>Core Principle 15 - 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>Pursuant to Section II, Rule 2.2.1, The Board shall appoint a President and such other officers of the SEF (each, an “Officer”) as it may deem necessary or appropriate from time to time. The President, in turn, shall appoint a Chief Compliance Officer.</p>	<p>Rulebook (Exhibit M) Section II 2.2.1</p>
<p>Core Principle 15 - Designation of chief compliance officer</p>	<p>(B) Duties. The chief compliance officer shall-(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</p>	<p>The Chief Compliance Officer may only be removed from their post by a majority vote of the board.</p> <p>The CCO shall report directly to the SEF’s President. The SEF’s Rules require and state that the CCO’s duties are functions include ensuring the SEF’s compliance with the core principles (Rule 2.11). The SEF’s Rules require and state that the CCO’s duties are functions include resolving</p>	<p>Rulebook (Exhibit M) 2.11</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
	<p>to that of a board, or the senior officer of the facility, resolve any conflicts of interest that may arise; (iv) be responsible for establishing and administering the policies and procedures required to be established pursuant to this section; (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 (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>(in conjunction with the Board or the President) any conflicts of interest that may arise 2.11. The SEF's Rules require and state that the CCO is responsible for establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA and the rules of the CFTC (Rule 2.11).</p> <p>SEF Rule 2.11 provides that the Chief Compliance Officer shall have the authority and resources to develop and enforce policies and procedures necessary to perform his duties hereunder and under the CEA and CFTC regulations. The Chief Compliance Officer shall have authority over all staff acting at his direction. SEF Rule 2.11 provides that the Chief Compliance Officer must not be subject to Statutory Disqualification and must have the background and skills appropriate for fulfilling the responsibilities of the position.</p> <p>The SEF shall notify the Commission within two business days of appointing any new chief compliance officer, whether interim or permanent. The SEF's Rules provide that the Chief Compliance Officer will be required to meet with the Board at least annually and with the Regulatory Oversight Committee at least quarterly and shall provide any information regarding the SEF's self-regulatory program that is requested by the Board or such committee.</p>	
<p>Core Principle 15 - Designation of chief compliance officer</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,</p>	<p>The SEF's Rules provide that the CCO is responsible for establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer. Please refer generally to Section VII and Section VIII of the AEGIS-SEF as well as Exhibit P.</p>	<p>Rulebook (Exhibit M) Section VII Section VIII</p> <p>Disciplinary Protocols, Tools and Procedures</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	AEGIS-SEF APPLICATION	RELEVANT AEGIS-SEF APPLICATION MATERIALS
	management response, remediation, retesting, and closing of noncompliance issues.		and Dispute Resolution (Exhibit P)
Core Principle 15 - Designation of chief compliance officer	<p>(D) Annual reports.</p> <p>(i) In general. In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of-(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> <p>(ii) Requirements. The chief compliance officer shall-(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>	Pursuant to Rule 2.11.1(f), the SEF's Chief Compliance Officer shall prepare and sign an annual compliance report in the form and manner prescribed by CFTC Regulation 37.1500(d).	Rulebook (Exhibit M) 2.11.1(f)