

EXHIBIT L

**RTX FINTECH & RESEARCH LLC (“RTX SEF”)
SWAP EXECUTION FACILITY APPLICATION FOR REGISTRATION COMPLIANCE WITH CORE PRINCIPLES¹**

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	RTX SEF APPLICATION	RELEVANT RTX SEF APPLICATION MATERIALS
<p>Core Principle 1: 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-</p> <ul style="list-style-type: none"> (i) all core principles described in Section 5h of the Act; and (ii) any requirement that the Commission may impose by rule or regulation pursuant to Section 8a(5) of the Act. <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 paragraph (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 Section 5h of the Act.</p>	<p>See generally RTX SEF’s Swap Execution Facility Application for Registration on Form SEF as submitted and, if applicable, amended and the Exhibits thereto (the “<u>Application</u>”).</p>	<p>All materials submitted with the Application.</p>

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	RTX SEF APPLICATION	RELEVANT RTX SEF APPLICATION MATERIALS
<p>Core Principle 2: 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>RTX SEF has established rules and procedures reasonably designed to ensure compliance with section 5h of the Commodity Exchange Act ("CEA") and the rules of the Commodity Futures Trading Commission ("CFTC"), including procedures to be used in entering and executing orders traded on RTX SEF. RTX SEF fulfills its compliance with the CEA, CFTC rules, and RTX SEF rules through oversight by its Regulatory Oversight Committee ("ROC"), Chief Compliance Officer ("CCO"), and Compliance Department.</p> <p>The RTX SEF Compliance Department is under the supervision of the CCO. The CCO and the Compliance Department monitor RTX SEF's compliance with all regulatory, legal, and internal rules, policies, and procedures. The CCO is appointed by the RTX SEF Board. The CCO has available to him the resources to develop and enforce policies and procedures necessary to fulfill his duties as CCO and as required under CFTC regulations. The ROC oversees RTX SEF's regulatory program on behalf of the Board. The ROC has the authority, among other things, to (1) monitor the RTX SEF's regulatory program for sufficiency, effectiveness, and independence; and (2) oversee all facets of RTX SEF's regulatory program, including trade practice surveillance, market surveillance, and regulatory responsibilities with respect to members. The CCO is required to meet with the ROC at least quarterly.</p> <p>The RTX SEF has contracted with the Surveillance Service Provider Eventus Systems, Inc. ("Eventus") for the performance of market, trade practice, financial, and audit-trail surveillance. The RTX SEF, however, retains ultimate responsibility for the oversight of each Participant. The failure by any Person subject to the RTX SEF's Rules to furnish any information requested by the Surveillance Service Provider that is related to the performance of its functions, as authorized by the RTX SEF and acting on behalf of the RTX SEF with respect to those functions, is a violation of RTX SEF's Rules. The Compliance Department or regulatory service provider may review RTX SEF trades on a routine basis to determine whether suspicious activity relating to RTX SEF's trading standards exists. Initially, on a post-trade basis, RTX SEF will monitor the market through the use of an automated trade surveillance system that will load and process daily orders and trades and other</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 203. Chief Compliance Officer • Rule 204. Compliance Department • Rule 205. Regulatory Oversight Committee • Rule 206. Disciplinary Committee • Rule 208. Emergency Powers • Rule 307. Surveillance • Rule 311. Termination of Participation • Rule 401. Payment of Fees and Assessments • Rule 402. Compliance with the Rules • Rule 408. Cooperation with Investigations • Rule 517. Real-Time Market Monitoring • Part 9. Business Conduct • Part 10. Disciplinary Proceedings • Rule 1002. Investigations • Rule 1011. Penalties • Rule 1016. Action Against Non-Participants <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Generally • Section VI. Trade Practice and Market Surveillance

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		<p>events one day after the trading day has ended. The automated trade surveillance system is called “Validus,” and it is a product of Eventus.</p> <p>Validus will assist Compliance Department staff in detecting possible trade practice violations by analyzing large data sets and investigating patterns of trading conduct. Validus can (a) compute, retain, and compare trading statistics, (b) analyze, monitor, and report on multiple market manipulation strategies, (c) reconstruct the sequence of market activity (d) perform market analysis (e) compute trade gains and losses and (f) support Compliance Department staff in performing in-depth analyses and ad hoc queries of trade related data. No later than 24 hours after the trading day, Validus will analyze RTX SEF trade data and automatically generate alerts. (Exhibit O—the Compliance Manual— includes an overview of Validus.)</p> <p>The Compliance Department will be responsible for monitoring overall activity in each market on a real-time basis, as described in Rule 517 of the RTX SEF Rulebook. The Compliance Department will conduct real-time monitoring of trading on RTX SEF to detect disorderly trading, market anomalies and system anomalies. RTX SEF’s Compliance Department staff will perform real time market monitoring by using alerts generated by the RTX SEF trading system.</p> <p>The Compliance Department, directly or indirectly through a regulatory service provider, will be primarily responsible for performing most of the investigatory work relating to trade practice and market surveillance inquiries and investigations.</p> <p>The Compliance Department may conduct preliminary inquiries of potential irregularities. If the Compliance Department determines that there is no other reasonable explanation for the anomaly (i.e., system glitch) and further investigation is warranted, an “Investigative Report” will be completed and tracked by the Compliance Department. Every Participant, Clearing Participant, Authorized Trader, Customer, and Broker is required under the RTX SEF’s Rules to cooperate with any investigation of the RTX SEF, its designee, the Commission, the Department of Justice, or the NFA. And where the Compliance</p>	<p>Agreements & Contracts (Exhibit N)</p> <ul style="list-style-type: none"> Participant Agreement in onboarding Form 101A and Form 201A

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		<p>Department has reason to believe that any non-Participant is conducting his trading activities in violation of the Commodity Exchange Act, Commission Rules, or the RTX SEF Rules, it may require the non-Participant and any Participant that handles or clears the non-Participant's trades to appear, produce documents, and testify at a Compliance Department interview or investigation, or at a hearing before the Disciplinary Committee.</p> <p>The Compliance Department will also conduct inquiries and investigations related to real-time surveillance, trade practice, and market surveillance.</p> <p>The Compliance Department's investigations are governed by Part 10 of RTX SEF's Rulebook. Part 10 also governs disciplinary proceedings, including the initiation and adjudication of proceedings. RTX SEF's Board of Directors will appoint individuals to serve on a Disciplinary Committee.</p> <p>RTX SEF has the ability to actively monitor trading activity and Participants in order to prevent market manipulation and has requirements to ensure that Participants maintain and make available information regarding their trading activity. The participation of any Person may be terminated at any time by the RTX SEF pursuant to Part 10 of the Rules; or the participation of a Participant may be terminated if the RTX SEF determines, after reasonable notice and an opportunity to be heard, that such Participant no longer meets any one or more of the eligibility standards set forth in Rule 302. The RTX SEF may summarily suspend any Participant or Person exercising Trading Privileges or take other summary action against such a Person if the RTX SEF reasonably believes that such immediate action is necessary to protect the best interests of the marketplace. The RTX SEF may suspend any Participant or impose other penalties pursuant to Part 10 for failure to pay any such fee, charge, or assessment on a timely basis.</p>	

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	<p>A swap execution facility shall-</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>Parts 5, 6, and 7 of the Rulebook establishes 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.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Part 5. Trading • Part 6. Trading Electronically • Part 7. Trading by Voice
	<p>A swap execution facility shall-</p> <p>(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 the CEA, the swap dealer or major swap participant shall be responsible for compliance with the mandatory trading requirement under section 2(h)(8) of the CEA.</p>	<p>Rule 501 provides that a Participant that is a Swap Dealer or Major Swap Participant that enters into or facilitates a Swap transaction on the RTX SEF that is subject to mandatory clearing pursuant to Section 2(h) of the Commodity Exchange Act shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the Commodity Exchange Act.</p> <p>RTX SEF will specify Clearing Organizations to clear transactions effected on or subject to the Rules of the RTX SEF. Every Swap executed on or subject to the rules of the RTX SEF that is a Required Transaction will be forwarded by the RTX SEF to the Clearing Organization selected by the Participant directly to the Clearing Organization or via a straight-through processing facility.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 501. Required Transactions • Rule 802. Relation to Clearing Organization • Part 8. Clearing and Financial Integrity of Contracts
<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>Part 5 of the RTX SEF Rulebook (entitled “Trading”) establishes rules regarding trading practices and SDR reporting such that only swaps that are not readily susceptible to manipulation are traded; Part 9 of the RTX SEF Rulebook (entitled “Business Conduct”) also sets forth conduct that is prohibited on the RTX. Further, RTX SEF has established Emergency Rules to maintain markets with fair and orderly trading and to prevent or address manipulation or disruptive trading practices.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 208. Emergency Powers • Part 5. Trading • Part 9. Business Conduct • Part 13. Products • 1303. Risk Controls for Trading
<p>Core Principle 4: 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</p>	<p>Part 5 of the Rulebook establishes rules regarding (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.</p> <p>Under Rule 902, it is prohibited for any Participant or Customer to violate or fail to conform to the Rules and procedures of the RTX SEF or</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Part 5. Trading • Part 6. Trading Electronically • Part 7. Trading by Voice • Rule 902. Rule Violation • Part 10. Disciplinary Proceedings

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	<p>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>with any decision or order of a committee of the RTX SEF or any order of any officer, employee or agent of the RTX SEF when acting within his, her or its jurisdiction.</p> <p>RTX SEF’s disciplinary procedures for violations of its rules are set forth in Part 10 of the Rulebook.</p>	
	<p>The swap execution facility shall-</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>The Compliance Department conducts real-time monitoring of trading on RTX SEF for compliance purposes to prevent manipulation, price distortion, and disruptions of the settlement process.</p> <p>RTX SEF will also maintain both a trade practice and market surveillance program to monitor for abuses, including manipulation; and RTX SEF has disciplinary procedures for violations of its rules. Such surveillance programs will utilize an automated trade surveillance system called “Validus,” which is a product of Events that is capable of detecting potential trade-practice violations. RTX SEF shall load and process orders and trades into Validus no later than 24 hours after completion of the trading day. Validus will assist Compliance Department staff in detecting possible trade practice violations by analyzing large data sets and investigating patterns of trading conduct. Validus can (a) compute, retain, and compare trading statistics, (b) analyze, monitor, and report on multiple market manipulation strategies, (c) reconstruct the sequence of market activity (d) perform market analysis (e) compute trade gains and losses and (f) support Compliance Department staff in performing in-depth analyses and ad hoc queries of trade related data. (Exhibit M—the Compliance Manual—includes an overview of Validus.)</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 517. Real-Time Market Monitoring • Part 10. Disciplinary Proceedings <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • VI. Trade Practice and Market Surveillance
<p>Core Principle 5: 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>Each Participant must make and file reports relating to the RTX SEF in accordance with (and in the manner and form and at such times as may be prescribed by) Commission Regulations. Moreover, each Participant, and, as applicable, Broker, must timely furnish the information relating to the RTX SEF as may from time to time be requested by any representative of the RTX SEF acting within the scope of the jurisdiction of the RTX SEF and in the course of its, his or her duties, except to the extent prohibited by Applicable Law. Any representative of the RTX SEF when engaged in the examination of any subject within the RTX SEF’s jurisdiction, has the power to summon and examine any Participant or Broker and any employee, officer, partner, or agent thereof in order to</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 403. Required Records and Reporting • Rule 408. Cooperation in Investigations

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		<p>carry out the RTX SEF’s functions, except to the extent prohibited by Applicable Law. The representative of the RTX SEF may require such individual to submit a sworn statement of his or her information. From time-to-time, RTX SEF shall review each Participant’s and each Broker’s compliance with the applicable recordkeeping and audit trail requirements of the RTX SEF.</p> <p>Each Participant, Clearing Participant, Authorized Trader, Customer, and Broker is also required to cooperate with any investigation of the RTX SEF, its designee, the Commission, Department of Justice, or the NFA.</p>	
	<p>The swap execution facility shall-</p> <p>(B) provide the information to the Commission on request; and</p>	<p>RTX SEF shall provide the information to the Commission on request.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 403. Required Records and Reporting • Rule 408. Cooperation in Investigations <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section IV. Regulatory and Legal Inquiries
	<p>The swap execution facility shall-</p> <p>(C) have the capacity to carry out such international information-sharing agreements as the Commission may require.</p>	<p>As set forth in Rule 1203, RTX SEF may disclose certain confidential information to the Commission or to the United States Department of Justice pursuant to the requirements of the CEA, of any Commission regulation, or of any Governmental Agency with jurisdiction over the RTX SEF, which would allow the RTX SEF to carry out such information-sharing agreements and international information sharing-agreements as the CFTC may require.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 1203. Confidentiality of Information <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section V.F. Privacy and Information Sharing
<p>Core Principle 6: Position Limits or Accountability</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</p>	<p>To reduce the potential threat of market manipulation or congestion, especially during trading in the delivery month, RTX SEF may adopt for each of the contracts of the facility, as is necessary and appropriate, position limits or position accountability limits for speculators.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 1302. Position Limits or Position Accountability

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	<p>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 6a(a) of the CEA, 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>To reduce the potential threat of market manipulation or congestion, the RTX SEF shall adopt for each of the contracts of the RTX SEF, as is deemed necessary and appropriate by the RTX SEF, position limits or position accountability levels for speculators. The RTX SEF shall on an on-going basis monitor positions established on or through the RTX SEF for unusual activity, including but not limited to, unusual volumes, patterns or concentrations of transactions.</p> <p>Because RTX SEF initially will trade IRS and FX products, which are not subject to CFTC position limits, 17 C.F.R. Part 150, RTX SEF does not initially expect to establish position limits or position accountability limits for any contract.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 1302. Position Limits or Position Accountability <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section VI.B.5. Position Limits or Position Accountability
<p>Core Principle 7: 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) of the CEA.</p>	<p>RTX SEF has established various 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 the CEA, as follows:</p> <p>Part 8 of the RTX SEF Rulebook (entitled “Clearing and Financial Integrity of Contracts”) requires all trades executed on RTX SEF to be routed through the Clearing Organization designated by each Participant at the time of order entry. Rule 803 of Part 8 establishes criteria for registering as a Clearing Participant.</p> <p>Part 3 of the RTX SEF Rulebook establishes categories of participants and eligibility to be admitted as a participant on RTX SEF and criteria for becoming a participant.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Part 8. Clearing and Financial Integrity of Contracts • Rule 803. Clearing Authorization Required • Part 3. Participants

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Core Principle 8: Emergency Authority	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>RTX SEF Rules set forth clear procedures and guidelines for decision-making regarding emergency intervention in the market, including procedures and guidelines to avoid conflicts of interests while carrying out such decision-making.</p> <p>The measures available to RTX SEF in the case of an emergency include the ability to place into immediate effect temporary rules, order the liquidation of contracts, order the fixing of the settlement price or liquidation-only trading, suspending or limiting trading, modifying trading hours, imposition of position or price limits, and requiring Participants to meet special margin requirements.</p> <p>Although the RTX SEF Rules authorize the liquidation or transfer of open positions in an emergency, RTX SEF notes that it does not expect any open positions to exist on the facility, nor does it anticipate than any of its Participants will post margin on or through RTX SEF.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 208. Emergency Powers • Rule 209. Conflicts of Interest
Core Principle 9: Timely Publication of Trading Information	<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>In accordance with Commission Rule 16.01, RTX SEF will record market data on swaps for each business day and publish it on its website.</p> <p>RTX SEF will publish daily settlement prices to its website before 7 p.m. each business day.</p> <p>As shown in Exhibit V (Technology Questionnaire), the platform has the capacity to electronically capture trade information executed on the facility. Trade information is stored electronically and includes the time-of-order entry, the time-of-trade execution, primary economic terms, and identifying data.</p> <p>Specific processes are in place to recreate the life cycle of the order or trade, from an “active” database and a parallel “passive” database. Backups are stored in the primary backup location, as are all log files. Strong policies and procedures are in place to ensure data is captured and maintained electronically for audit purposes.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 807. Establishment of Daily and Final Settlement Prices • Rule 1207. Publication of Information <p>Technology Questionnaire (Exhibit V)</p> <ul style="list-style-type: none"> • Section 6 - System Operations • Section 7 - System Development • Section 3 - Information Security • Section 8 -Physical Security and Environmental Controls

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<p>Core Principle 10: Recordkeeping and Reporting</p>	<p>(A) In general A swap execution facility shall-</p> <p>(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;</p> <p>(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</p> <p>(iii) shall keep any such records relating to swaps defined in section 1a(47)(A)(v) of the CEA open to inspection and examination by the Securities and Exchange Commission.</p>	<p>RTX SEF will maintain records of all activities relating to the business of the facility, including a complete audit trail for all swaps executed on or subject to the RTX SEF Rules, investigatory files, and disciplinary files in accordance with the requirements of Commission Regulation 1.31 for a period of at least 7 years. RTX SEF will report to the CFTC in a form and manner acceptable to the CFTC as it determines necessary or appropriate for it to perform its regulatory responsibilities.</p> <p>RTX SEF will also keep all records relating to swaps open to inspection and examination by the CFTC and Securities and Exchange Commission.</p> <p>Each Participant shall also make and file reports relating to the RTX SEF in accordance with (and in the manner and form and at such times as may be prescribed by) Commission Regulations. Each Participant or Customer shall keep all records relating to the RTX SEF that are required by the Commission and Applicable Law to be kept, in such form and manner and for such period, as required by Commission Rule and Applicable Law, including but not limited to records by a Participant or Customer of its trading, including records of its activity in the index or instrument used as a reference price, the underlying commodity, and related derivatives markets, and make such records available, upon request, to the RTX SEF or, if applicable, and the Commission. Under Rule 1014, the Compliance Department may summarily impose a fine against any Participant or Customer who fails to keep any records required under any provision of the RTX SEF Rules.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 203. Chief Compliance Officer • Rule 204. Compliance Department • Rule 207. Restrictions on Directors, Officers, Committee Members, Employees and Consultants • Rule 308. Recording of Conversations • Rule 403. Required Records and Reporting • Rule 407. User IDs and Confidentiality • Rule 502. Permitted Transactions • Rule 510. Block Trade Transactions • Rule 512. Off-Facility Transactions • Rule 513. Package Transactions • Rule 514. Trade Cancellations and Price Adjustments • Rule 607. Assisted Order Entry • Rule 703. Voice Trading Systems • Rule 706. Record Keeping and Reporting • Rule 1009. Hearings • Rule 1002. Investigations • Rule 1014. Minor Penalties

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			<ul style="list-style-type: none"> • Rule 1210. Audit Trail <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section X.B. Record Retention Policy
	<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>RTX SEF’s company policies (Compliance Manual Section X.B.) and its rules (Rules 203, 204, 207, 308, 403, 407, 502, 510, 512, 513, 514, 607, 703, 706, 1009, 1002, 1014, and 1210) satisfy the recordkeeping requirements set forth in Commission Regulations 37.1001–1003 and the requirements imposed on SEFs in Commission Regulations Parts 43 and 45.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 203. Chief Compliance Officer • Rule 204. Compliance Department • Rule 207. Restrictions on Directors, Officers, Committee Members, Employees and Consultants • Rule 308. Recording of Conversations • Rule 403. Required Records and Reporting • Rule 407. User IDs and Confidentiality • Rule 502. Permitted Transactions • Rule 510. Block Trade Transactions • Rule 512. Off-Facility Transactions • Rule 513. Package Transactions • Rule 514. Trade Cancellations and Price Adjustments • Rule 607. Assisted Order Entry • Rule 703. Voice Trading Systems

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			<ul style="list-style-type: none"> • Rule 706. Record Keeping and Reporting • Rule 1009. Hearings • Rule 1002. Investigations • Rule 1014. Minor Penalties • Rule 1210. Audit Trail <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section X.B. Record Retention Policy <p>Technology Questionnaire (Exhibit V)</p> <ul style="list-style-type: none"> • Generally
<p>Core Principle 11: Antitrust Considerations</p>	<p>Unless necessary or appropriate to achieve the purposes of this chapter, the swap execution facility shall not-</p> <p>(A) adopt any rules or take 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>RTX SEF believes that its Rules and business plan have been designed to avoid unreasonable restraints of trade or the imposition of any material anticompetitive burden on trading. In particular, access to RTX SEF will not require the acquisition of any equity interest but will be available to a broad range and potentially unlimited number of Participants on a fair, equitable and timely basis.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 203. Chief Compliance Officer • Rule 204. Compliance Department • Rule 205. Regulatory Oversight Committee • Rule 302. Eligibility • Rule 303. Application Procedures <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section V.G. (Antitrust Policy)
<p>Core Principle 12: 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</p>	<p>The RTX SEF Rules 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.</p> <p>Rule 207 provides that no person shall vote or participate in deliberations on any Significant Action as a member of the Board of</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 205. Regulatory Oversight Committee • Rule 206. Disciplinary Committee • Rule 207. Restrictions on

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	<p>conflicts of interest.</p>	<p>Directors of the RTX SEF or any committee of the RTX SEF if such member knowingly has a material conflict of interest, including but not limited to having a direct and substantial financial interest in the result of the vote based upon positions maintained at the RTX SEF or elsewhere that could reasonably be expected to be affected by the action, subject to certain exceptions.</p> <p>Additionally, Rule 207 provides limitations on the use or disclosure of material non-public information obtained through the performance of duties by (1) directors, committee members, officers, or employees of the RTX SEF; (2) directors, officers, or employees of any corporate affiliate of the RTX SEF performing functions for the RTX SEF; and (3) consultants of the RTX SEF.</p> <p>The RTX SEF Compliance Manual prohibits RTX SEF employees from (i) trading, directly or indirectly, in any commodity interest traded on RTX SEF; (ii) trading, directly or indirectly, in any related commodity interest; (iii) trading, directly or indirectly, in a commodity interest traded on other SEFs or any designated contract market, or cleared by a derivatives clearing organization if the person has access to material, non-public information concerning such commodity interest; and (iv) trading, directly or indirectly, in a commodity interest traded on or cleared by a linked exchange if the person has access to material, non-public information concerning such commodity interest. With the Chief Compliance Officer’s prior written approval, however, personnel may participate in a pooled investment vehicle or other investment vehicle whose investments are directed by a third- party advisor if the member of the personnel has no direct or indirect control over transactions executed by the investment vehicles.</p> <p>Additionally, RTX SEF and RTX SEF employees may not use for business or marketing purposes any proprietary data or personal information collected or received by RTX SEF, from or on behalf of any person, for the purpose of fulfilling that person’s regulatory obligations. However, RTX SEF and RTX SEF employees may share such information with one or more registered SEFs or DCMs for regulatory purposes.</p>	<p>Directors, Officers, Committee Members, Employees and Consultants</p> <ul style="list-style-type: none"> • Rule 209. Conflicts of Interest <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section V. Code of Business Conduct and Ethics

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	RTX SEF APPLICATION	RELEVANT RTX SEF APPLICATION MATERIALS
		<p>In the absence of a final Commission regulation defining “public directors” for SEFs, the composition of RTX SEF’s Board and its committees will comply with the requirements the Commission has set forth in 17 C.F.R. Sec. 38.800 and in Appendix B to 17 C.F.R. Part 38.</p> <p>RTX will have a Regulatory Oversight Committee that is composed of three Public Directors. The Regulatory Oversight Committee will oversee all aspects of RTX SEF’s regulatory program on behalf of the Board. The Board will delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate. It will make such recommendations to the Board as will, in its judgment, best promote the interests of RTX SEF. The Regulatory Oversight Committee will also have such other powers and perform such other duties as set forth in the RTX SEF Rules and as the Board may delegate to it from time to time. The ROC will assist the SEF in minimizing actual and potential conflicts of interest.</p> <p>The SEF also maintains a Disciplinary Committee. The Disciplinary Committee is a committee of the RTX SEF whose members shall consist of such members appointed by the Board of Directors of the RTX SEF. The members of the Disciplinary Committee shall constitute the RTX SEF’s Review Panel(s) and Hearing Panel(s), which are disciplinary panels of the RTX SEF. A member of a Hearing Panel may not serve as a member of the Review Panel in the same matter and each Hearing Panel and each Review Panel must include a member that is not a Participant of the RTX SEF.</p> <p>At least one member of the Disciplinary Committee, who shall be chair, must be a Public Participant, a person that would not be disqualified from serving as a Public Director under Commission Rule 1.3(ccc)(3). The Disciplinary Committee may include as members RTX SEF officers and employees. However, no employee of the Compliance Department of the RTX SEF may serve on the Disciplinary Committee.</p> <p>The Disciplinary Committee is authorized to determine whether violations of the RTX SEF Rules have been committed, to accept offers of settlement, to set and impose appropriate penalties, and to exercise</p>	

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		such other powers and duties as provided in Part 10 of the RTX SEF Rules governing disciplinary proceedings.	
<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>RTX SEF will maintain financial resources that exceed the total amount that would enable it to cover its operating costs for a one-year period, as calculated on a rolling basis.</p> <p>RTX SEF’s Chief Operating Officer or an accounting officer designated by him or her will monitor RTX SEF’s compliance with the minimum financial requirements set forth in CFTC Regulations 37.1300-37.1306 at all times and advise the Board of Directors and the CCO if RTX SEF’s minimum capital requirement changes for any reason. For the purpose of the SEF, RTX SEF’s minimum requirement will at least be equal to a total amount that would enable RTX SEF to cover its operating costs for a period of at least one year, calculated on a rolling basis. Such financial resources will include unencumbered, liquid financial assets (i.e., cash and/or highly liquid securities) equal to at least six months’ operating costs.</p> <p>RTX SEF’s Chief Operating Officer or an accounting officer designated by him or her will be responsible for the following:</p> <ul style="list-style-type: none"> • Ensuring that RTX SEF is in compliance with the minimum capital requirement; • Establishing, maintaining and verifying that all accruals are posted properly and in compliance with generally accepted accounting principles; • Reviewing all bank reconciliations on a monthly basis and ensuring that all un-reconciled material items are properly accounted for; • Making certain that all books and records are properly prepared and posted on a current basis; • Reconciling bank balances on a timely basis and posting all necessary adjustments to appropriate records; and • Ensuring that relevant sub-ledger balances agree with general ledger balances. 	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 203 <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section IX.D. Compliance with Financial Requirements for SEFs • Section IX.E. Early Warning Notification <p>Financials (Exhibit I)</p>

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		<p>If RTX SEF's minimum capital declines below the minimum amount required, RTX SEF will give notice of the deficiency that same day to the CFTC. The notice will specify RTX SEF's minimum capital requirement and its current amount of capital.</p> <p>In overseeing and reviewing RTX SEF's compliance with Section 5h of the CEA, the CCO will monitor whether RTX SEF has adequate financial, operational, and managerial resources to discharge each responsibility of the SEF in accordance with Core Principle 13 and make the appropriate disclosures in the CCO's annual compliance report.</p> <p>Exhibit I includes a balance sheet, statement of income and expenses, statement of cash flows, and a statement of sources and application of revenues and all notes or schedules thereto, as of the most recent fiscal year, for the parent of RTX SEF, RTX Capital Markets, LLC, as well as a narrative of how the value of the financial resources held by RTX SEF is at least equal to a total amount that would enable it to cover its operating costs for a period of at least one year, calculated on a rolling basis, and a description of unencumbered, liquid financial assets (i.e. cash and/or highly liquid securities) equal to at least six months' operating costs.</p>	
<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-</p> <p>(i) are reliable and secure; and</p> <p>(ii) have adequate scalable capacity;</p> <p>(B) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allow for-</p> <p>(i) the timely recovery and resumption of operations; and</p>	<p>Materials submitted with the Technology Questionnaire explain the controls to be used to ensure the proper function, adequate security, and capacity of automated trading systems and related systems such as those used for dissemination of market data and recording and safe storage of audit trail information. These controls include periodic, objective testing and review of automated systems to ensure that these systems are reliable, secure and have adequate scalable capacity. Results of such testing are retained as described with respect to Core Principle 10 (Recordkeeping and Reporting). Compliance with these policies is under the supervision of the Chief Compliance Officer.</p> <p>Moreover, under Rule 208 ("Emergency Powers"), RTX SEF can exercise "Emergency Powers" in an "Emergency." Subject to applicable law and the procedures of Rule 208, such powers are substantial and may require or authorize RTX SEF, the Board, any committee of the Board, the Chief Executive Officer, or any other Officer to take actions</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 208. Emergency Powers • Rule 307. Surveillance • Rule 406. System Security • Rule 517. Real-Time Market Monitoring • Rule 1302. Position Limits or Position Accountability • Rule 1303. Risk Controls for Trading <p>Compliance Manual (Exhibit O)</p>

SWAP EXECUTION FACILITY CORE PRINCIPLE	ELEMENTS OF SWAP EXECUTION FACILITY CORE PRINCIPLE	RTX SEF APPLICATION	RELEVANT RTX SEF APPLICATION MATERIALS
	<p>(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-</p> <p>(i) order processing and trade matching;</p> <p>(ii) price reporting;</p> <p>(iii) market surveillance and</p> <p>(iv) maintenance of a comprehensive and accurate audit trail.</p>	<p>necessary or appropriate to respond to the Emergency.</p> <p>As stated in Rule 307 (“Surveillance”), RTX SEF has contracted with Eventus for the performance of market surveillance, trade practice, and audit trail surveillance, although RTX SEF retains ultimate responsibility for the oversight of each Participant. Under Rule 307, anyone who is subject to RTX SEF’s rules must provide Eventus with any information it requests (provided that the request falls within the scope of Eventus’s duties).</p> <p>Rule 406 makes Participants responsible for controlling and monitoring the use of all User IDs that RTX SEF issues to them or their Authorized Traders. Rule 406 obliges each Participant (1) to ensure that each Person accessing the Trading System using such User IDs is assigned a unique password that is only used by the Person to whom it is assigned and (2) to promptly notify RTX SEF upon becoming aware of any unauthorized disclosure or use of such User IDs or passwords or access to RTX SEF or of any other reason for deactivating User IDs or passwords. Under Rule 406, each Participant is also bound by any actions taken through the use of such User IDs or passwords (other than any such actions resulting from the fault or negligence of RTX SEF), including the execution of transactions, whether or not such actions were authorized by such Participant or any of its Supervised Persons or executed by anyone other than an Authorized Trader of such Participant.</p> <p>Under Rule 517, RTX SEF is required to monitor and evaluate trading, as well as general market data, in real time. This rule also permits RTX SEF to protect the integrity of the market through several system safeguards that prevent the entry of orders under enumerated circumstances.</p> <p>To reduce the potential threat of market manipulation or congestion, RTX SEF is required under Rule 1302, as it deems necessary and appropriate, to adopt for each of the contracts of the RTX SEF position limits or position accountability limits for speculators, which RTX SEF is then further required to monitor on an ongoing basis for unusual activity.</p>	<ul style="list-style-type: none"> Section X.C. Disaster Recovery/Business Continuity Plan/Safeguards/Tests <p>Technology Questionnaire (Exhibit V)</p> <ul style="list-style-type: none"> Generally

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		<p>Under Rule 1303, RTX SEF may, in its discretion, take any action to reduce the potential for market disruption and impose a similar risk-control action taken by another market trading a Swap that is fungible with, or a substitute for, a Swap traded on the RTX SEF.</p> <p>Under Section X.C. of the Compliance Manual, RTX SEF is required to comply with the requirements of Core Principal 14 generally—and specifically by requiring RTX SEF to ensure that the staff is educated on all system safeguards and that various tests are conducted annually through a third-party, including vulnerability and penetration scans to ensure systems and information are adequately secured.</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>(B) Duties The chief compliance officer shall-</p> <ul style="list-style-type: none"> (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 	<p>The Board will appoint a Chief Compliance Officer. This appointee will have the background and skills necessary to fulfill the responsibilities of the position and will not be disqualified from serving under CEA § 8a(2)–(3). Once appointed, only a majority vote of the Board may remove the appointee.</p> <p>The Chief Compliance Officer shall:</p> <ul style="list-style-type: none"> (1) Report directly to the Board; (2) Oversee and review RTX SEF’s compliance with Section 5h of the CEA and any related rules adopted by the Commission; (3) Consult with the Board or the Chief Executive Officer, resolving any conflicts of interest that may arise, including: <ul style="list-style-type: none"> o conflicts between business considerations and compliance requirements; and o conflicts between business considerations and the requirement that RTX SEF provide fair, open, and impartial 	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 202. Officers • Rule 203. Chief Compliance Officer <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section VIII.F. The Chief Compliance Officer <p>Operating Agreement of RTX SEF (RTX Fintech & Research LLC) in Exhibit G</p> <ul style="list-style-type: none"> • Section 3.4. Chief Compliance Officer <p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> • Rule 203. Chief Compliance Officer <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> • Section VIII.F. The Chief Compliance Officer <p>Operating Agreement of RTX</p>

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	<p>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>access as provided in Commission Rule 37.202.</p> <p>(4) Establish and administer written policies and procedures reasonably designed to prevent violation of the CEA and any rules adopted by the Commission;</p> <p>(5) Take reasonable steps to ensure compliance with the Act and Commission Rules, including but not limited to the establishing and administering a compliance manual and provide employees a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct; and</p> <p>(6) Establish procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look- back, internal or external audit finding, self-reported error, or validated complaint.</p>	<p>SEF (RTX Fintech & Research LLC) in Exhibit G</p> <ul style="list-style-type: none"> Section 3.4. Chief Compliance Officer
	<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>The Chief Compliance Officer shall establish and follow appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues.</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> Rule 203. Chief Compliance Officer Rule 204. Compliance Department <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> Section VIII.F. The 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</p>	<p>The Chief Compliance Officer shall prepare and sign an annual compliance report. Such annual compliance report for the year since the end of the previous review period will contain the following information:</p> <p>(1) description of the swap execution facility’s written policies and procedures, including the code of ethics and conflict of interest policies;</p>	<p>Rulebook (Exhibit M)</p> <ul style="list-style-type: none"> Rule 203. Chief Compliance Officer <p>Compliance Manual (Exhibit O)</p> <ul style="list-style-type: none"> Section VIII.F. The Chief

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	<p>description of-</p> <p>(I) the compliance of the swap execution facility with this chapter; and</p> <p>(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-</p> <p>(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</p> <p>(II) include in the report a certification that, under penalty of law, the report is accurate and complete.</p>	<p>(2) review of applicable Commission regulations and each subsection and core principle of section 5h of the Act, that, with respect to each identifies the policies and procedures that are designed to ensure compliance, provides a self-assessment as to the effectiveness of these policies and procedures, and discusses areas for improvement and recommends potential or prospective changes or improvements to its compliance program and resources;</p> <p>(3) a list of any material changes to compliance policies and procedures since the last annual compliance report;</p> <p>(4) a description of the financial, managerial, and operational resources set aside for compliance including a description of the RTX SEF's self-regulatory program's staffing and structure, a catalogue of investigations and disciplinary actions taken since the last annual compliance report, and a review of the performance of disciplinary committees and panels; and</p> <p>(5) a description of any material compliance matters, including noncompliance issues identified through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint, and an explanation of how they were resolved.</p> <p>The Chief Compliance Officer shall sign a certification that, to the best of his or her knowledge and reasonable belief, and under penalty of law, the annual compliance report is accurate and complete.</p> <p>The Chief Compliance Officer shall submit the annual compliance report to the Board of Directors for its review and to the Commission within the time and manner specified by the Commission.</p>	<p>Compliance Officer</p> <ul style="list-style-type: none"> Section VIII.G. Annual Compliance Review and Certification <p>Operating Agreement of RTX SEF (RTX Fintech & Research LLC) in Exhibit G</p> <ul style="list-style-type: none"> Section 3.4. Chief Compliance Officer