

EXHIBIT L

COMPLIANCE WITH CORE PRINCIPLES

CORE PRINCIPLES FOR SWAP EXECUTION FACILITIES	GTX SEF LLC APPLICATION	RELEVANT GTX SEF LLC MATERIALS
<p><i>Core Principle 1 – Compliance with Core Principles.</i></p> <p>(A) <i>In general.</i> 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 of the Act; and (2) Any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5) of the Act.</p> <p>(B) <i>Reasonable discretion of a swap execution facility.</i> 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>The application (“Application”) of GTX SEF, LLC (“GTX”) as a whole satisfies this Core Principle.</p> <p>Capitalized terms used in this Exhibit L but undefined have the meanings ascribed thereto in the GTX SEF, LLC Rulebook submitted under Exhibit M (the “Rulebook”).</p>	<p>The Application and supporting documents.</p> <p>The Rulebook</p> <p>GTX SEF, LLC Compliance Manual & Supervisory Procedures submitted under Exhibit O (“Compliance Manual”)</p> <p>Board Fitness Standards and Director Composition submitted under Exhibit C (“Board Fitness Standards”)</p> <p>GTX SEF LLC Operating Agreement submitted under Exhibit G (“Operating Agreement”)</p> <p>GTX SEF LLC Swap Execution Facility User Agreement submitted under Exhibit N (“User Agreement”)</p> <p>Rules Prohibiting Trade Practice Violations submitted under Exhibit R</p> <p>Pro Forma Financial Statements submitted under Exhibit I</p> <p>NFA Market Regulation Procedures Manual for SEFs and DCMs Offering Swaps Contracts (“NFA Manual”)</p>

<p><i>Core Principle 2 – Compliance with Rules</i></p> <p>A swap execution facility shall:</p> <p>(A) Establish and enforce compliance with any rule of the swap execution facility, including the terms and conditions of the swaps traded or processed on or through the swap execution facility and 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 to provide market participants with impartial access to the market and to capture information that may be used in establishing whether rule violations have occurred;</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>(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 Act, the swap dealer or major swap participant shall be responsible for compliance with the mandatory trading requirement under section 2(h)(8) of the Act.</p>	<p>GTX has established rules and procedures reasonably designed to ensure compliance with Section 5h of the Commodity Exchange Act (the “Act”) and the regulations of the Commodity Futures Trading Commission (the “Commission” or “CFTC”), including rules and procedures to be used in entering and executing orders traded on GTX. GTX enforces compliance with the Rulebook, setting the terms and conditions of Swaps traded on GTX, providing for impartial access to GTX and establishing trading procedures. As stated in Rule 533, at this time, GTX does not permit Trades that are subject to mandatory clearing nor does GTX permit voluntary clearing of Trades.</p> <p>The front cover of the Rulebook clearly states, and Rule 412 repeats, that all Market Participants that directly or indirectly effect transactions on GTX, or Market Participants accessing or entering any RFQs or Orders or submitting any Swap into GTX or executing any trade pursuant to the Rulebook thereby agree: (1) to be bound by, and comply with, the Rulebook and its obligations and Applicable Law; (2) to become subject to the jurisdiction of GTX with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Market Participant; and (3) to assist GTX in complying with its legal and regulatory obligations (including through cooperation with GTX and the Commission in any inquiry, investigation, audit, examination or proceeding).</p> <p>The Rulebook establishes compliance with the rules of GTX, including, but not limited to: (1) the terms and conditions of any Swaps traded or processed on or through GTX; (2) access rules for GTX; (3) trade practice rules; and (4) disciplinary rules.</p>	<p>Rulebook (Exhibit M)</p> <p>Rule 201 (Board)</p> <p>Rule 204 (Regulatory Oversight Committee)</p> <p>Rule 205 (Additional Committees and Panels)</p> <p>Rule 206 (Power of the Board to Review Decisions)</p> <p>Rule 207 (Eligibility)</p> <p>Rule 208 (Officers)</p> <p>Rule 209 (Chief Compliance Officer)</p> <p>Rule 210 (Conflicts of Interest)</p> <p>Rule 211 (Restrictions on Certain Persons who Possess Material, Non-Public Information: Improper Use or Disclosure of Material Non-Public Information)</p> <p>Rule 212 (Emergency Rules)</p> <p>Rule 213 (Information-Sharing Agreements)</p> <p>Rule 214 (Regulatory Services Agreement with the Regulatory Services Provider)</p> <p>Rule 301 (Participants)</p> <p>Rule 302 (Eligibility Criteria for Becoming a Participant)</p> <p>Rule 303 (Authorized Traders)</p> <p>Rule 304 (Participant Application Process)</p> <p>Rule 305 (Trading Privileges of a Participant)</p> <p>Rule 306 (Customers and Accounts)</p> <p>Rule 307 (Assessments and Fees)</p> <p>Rule 308 (Authorized Representatives)</p> <p>Rule 309 (Notices to Participants)</p> <p>Rule 310 (Communications Between GTX and Participants)</p> <p>Rule 311 (Description of Participant’s Status)</p> <p>Rule 312 (Dissolution of Participants)</p> <p>Rule 313 (Withdrawal of a Participant)</p> <p>Rule 314 (ECP and ISV Access)</p> <p>Rule 315 (Legal Certainty for GTX Trades)</p> <p>Rule 401 (Market Participants)</p> <p>Rule 402 (Duties and Responsibilities of Participants)</p>
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	<p>The authority of the Compliance Department to investigate matters within its jurisdiction, and the obligations of each Market Participant to cooperate with such investigations, are set forth in Rule 601. Chapter 3 sets forth the obligations of Participants and Chapter 4 sets forth the obligations of Market Participants.</p> <p>The Chief Compliance Officer (“CCO”) and the Compliance Department, as well as the Regulatory Services Provider, which is the National Futures Association, will implement GTX’s monitoring, surveillance and other enforcement functions. The GTX Board of Directors (the “Board”) and the Regulatory Oversight Committee (“ROC”) will oversee this activity. The CCO is appointed by the Board and must meet with the ROC at least quarterly. The CCO has sufficient staff and resources to develop and enforce rules, policies and procedures necessary to fulfill the CCO’s duties to GTX and obligations under the Act and Commission Regulations.</p> <p>The CCO and the Compliance Department monitor GTX’s compliance with all regulatory, legal, and internal rules, policies and procedures. The ROC oversees GTX’s regulatory program on behalf of the Board. Under Rule 204, the ROC has the authority, among other things, to (1) monitor GTX’s regulatory program for sufficiency, effectiveness and independence and (2) oversee all facets of GTX’s regulatory program, including trade practice and market surveillance, audits and examinations and other regulatory responsibilities with respect to Market Participants.</p> <p>As stated in Rule 302, to be eligible for admission as a Participant of GTX, an applicant must demonstrate to GTX that it is an Eligible Contract Participant and that,</p>	<p>Rule 403 (Required Disclosures to GTX) Rule 404 (Inspections by GTX) Rule 405 (Minimum Financial and Related Reporting Requirements) Rule 406 (Confidentiality of Financial and Other Information) Rule 407 (Authority to Impose Restrictions) Rule 408 (Disclosure Requirements; Know Your Counterparty Requirements) Rule 409 (Books and Records) Rule 410 (Recording of Communications) Rule 411 (Compliance with the Commodity Exchange Act) Rule 412 (Application of GTX Rules and Jurisdiction) Rule 502 (Procedures) Rule 503 (Business Days and Trading Hours) Rule 504 (Rule Violations) Rule 505 (Fraudulent Acts) Rule 506 (Fictitious, Wash or Non-Competitive Transactions) Rule 508 (Market Disruption and Market Manipulation) Rule 509 (Prohibition of Misstatements) Rule 510 (Acts Detrimental to Welfare of GTX) Rule 511 (Adherence to Law) Rule 512 (Use of Trading Privileges) Rule 513 (Supervision) Rule 514 (Misuse of GTX) Rule 515 (Mishandling of Customer Orders) Rule 516 (Trade Cancellation and Adjustment) Rule 517 (Withholding Orders Prohibited) Rule 518 (Priority of Customers’ Orders) Rule 519 (Trading Against Customers’ Orders Prohibited) Rule 520 (Disclosing Orders Prohibited) Rule 521 (Cross-Trading Prohibited) Rule 522 (Execution of Orders on GTX)</p>
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	<p>if the applicant is an Account Manager or is otherwise carrying an account for a Customer or entering an Order in the name or on behalf of a Client, that such Customer or Client is an Eligible Contract Participant. Participants and other Market Participants consent to GTX’s jurisdiction pursuant to Rule 412.</p> <p>Chapter 5 of the Rulebook imposes an extensive set of restrictions designated to deter abusive, disruptive, or fraudulent trade practices. Noncompetitive and unfair conduct is prohibited. Prohibited conduct and trade practices also include, but are not limited to, fictitious, wash, or non-competitive transactions, trading ahead of the Customer, trading against Customer Orders, disclosing Customer Orders or other abusive practices.</p> <p>Suspected conduct and trade practices will be investigated and prosecuted, as set forth in Chapter 6 of the Rulebook. Chapter 6 governs disciplinary proceedings, including the initiation and adjudication proceedings. GTX has appointed individuals to serve on separate Review and Hearing Panels. As stated in Rule 602 and 603, the Compliance Department will initiate an investigation upon the receipt of a request. The decision as to whether to initiate an additional investigation will be made pursuant to Rule 605. The decision as to whether to impose sanctions and, if so, the form that such sanctions should take will be made under Rule 618. As stated in Rule 618, GTX will impose sanctions if any Market Participant is found to have violated or attempted to violate a Rule of GTX or provision of Applicable Law for which GTX possesses disciplinary jurisdiction.</p> <p>As discussed further with regard to Core Principle 11 (Antitrust Considerations), GTX will grant access to GTX in an impartial manner.</p>	<p>Rule 523 (Trade Confirmations) Rule 524 (Order Entry Requirements) Rule 525 (Position Limits) Rule 528 (Bunched Orders and Orders Eligible for Post-Execution Allocation) Rule 529 (Orders Entered Prior to GTX Opening) Rule 530 (Identification of Authorized Traders) Rule 531 (Block Trades) Rule 532 (Reporting to DDR) Rule 533 (Cleared Swaps) Rule 534 (Non-Cleared Swaps) Rule 535 (Risk Controls) Rule 536 (Prime Broker Trades) Rule 537 (Fee Schedule) Rule 601 (Disciplinary Rules—General) Rule 602 (Inquiries and Investigations) Rule 603 (Reports of Investigations) Rule 604 (Opportunity to Respond to Investigation Report) Rule 605 (Review of Investigation Reports) Rule 606 (Warning Letters) Rule 607 (Notice of Charges) Rule 608 (Service of Notice of Charges) Rule 609 (Answer to Notice of Charges) Rule 610 (Admission or Failure to Deny) Rule 611 (Denial of Charges and Right to a Hearing) Rule 612 (Settlements) Rule 613 (Hearing Panel) Rule 614 (Convening Hearings of Disciplinary Proceedings) Rule 615 (Respondent Review of Evidence) Rule 616 (Conducting Hearings of Disciplinary Proceedings) Rule 617 (Decision of Disciplinary Panel) Rule 618 (Sanctions) Rule 619 (Costs)</p>
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	<p>GTX includes an Order Book and an RFQ system. GTX provides Market Participants with the ability to place bids and offers on the Order Book or execute against a bid or offer placed on the Order Book. Both firm and indicative bids can be posted on the Order Book.</p>	<p>Rule 620 (Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions) Rule 621 (Summary Imposition of Fines) Rule 622 (Summary Suspensions and Other Summary Actions) Rule 623 (Rights and Responsibilities after Suspension or Termination) Rule 624 (Notice to the Respondent, the Regulatory Services Provider and the Public) Rule 625 (CFTC Review) Rule 626 (CFTC Review) Rule 627 (Oral Argument) Rule 628 (Final Decision) Rule 701 (Arbitration – General) Rule 702 (Forum and Arbitration Rules) Rule 703 (Initiating an Arbitration Claim) Rule 704 (Claims Relating to Trade Cancellations or Price Adjustments) Rule 705 (Penalties) Rule 801 (Anti-Money Laundering and Anti-Terrorism) Rule 802 (Gifts and Gratuities) Rule 803 (Market Data) Rule 804 (Prohibited Use of Data Collected for Regulatory Purposes) Rule 805 (Confidentiality) Rule 806 (Extension or Waiver of GTX Rules) Rule 807 (Effect of Amendment, Repeal or New Rule) 808 (Swap Contract Specifications) Rule 809 (Timely Publication of Trading Information) Rule 810 (Governing Law)</p> <p>Compliance Manual (Exhibit O) Section I (Chief Compliance Officer) Section III (On-Going Training)</p>
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CORE PRINCIPLES FOR SWAP EXECUTION FACILITIES	GTX SEF LLC APPLICATION	RELEVANT GTX SEF LLC MATERIALS
		<p>User Agreement (Exhibit N) Section 2 (User’s Obligations and Consent to the Jurisdiction of GTX SEF) Section 4 (Eligible Contract Participant)</p>
<p><i>Core Principle 3 -- Swaps Not Readily Susceptible to Manipulation</i> The swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation</p>	<p>Swaps on GTX will initially be limited to foreign exchange non-deliverable forwards (“NDFs”).</p> <p>Since an NDF involves no exchange of the underlying currency, and NDFs are settled in a lead currency such as the U.S. dollar or Euro, it is very difficult, if not impossible, to manipulate NDF contracts. In addition, any cash settled Swaps will be settled based upon a reference price that is publicly available on a timely basis. GTX will not list Swaps that will be physically settled.</p> <p>At this time, as stated in Rule 533, GTX does not permit trades that are subject to mandatory clearing and does not permit voluntary clearing of trades.</p>	<p>Rulebook (Exhibit M) Rule 505 (Fraudulent Acts) Rule 508 (Market Disruption and Market Manipulation) Rule 533 (Cleared Swaps)</p> <p>Compliance Manual (Exhibit O) Section XII (Trade Practice Surveillance) Section XIII (Market Surveillance)</p>
<p><i>Core Principle 4 -- Monitoring of trading and trade processing</i> The swap execution facility shall— (A) Establish and enforce rules or terms and conditions defining, or specifications detailing: (1) Trading procedures to be used in entering and executing orders traded on or through the facilities of the swap execution facility; and (2) Procedures for trade processing of swaps on or through the facilities of the swap execution facility; and (B) Monitor trading in swaps to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through surveillance,</p>	<p>Pursuant to Rule 214, GTX has chosen to contract with National Futures Association, a Regulatory Services Provider, to assist GTX in monitoring trading on GTX in order to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through surveillance, compliance and disciplinary practices and procedures, including through real-time monitoring of trading and comprehensive trade reconstruction.</p> <p>Chapter 5 of the Rulebook specifies trading procedures to be followed by Participants when entering and executing Orders traded or posted on or subject to the rules of GTX.</p>	<p>Rulebook (Exhibit M) Rule 214 (Regulatory Services Agreement with the Regulatory Services Provider) Rule 502 (Procedures) Rule 503 (Business Days and Trading Hours) Rule 504 (Rule Violations) Rule 505 (Fraudulent Acts) Rule 506 (Fictitious, Wash or Non-Competitive Transactions) Rule 508 (Market Disruption and Market Manipulation) Rule 509 (Prohibition of Misstatements) Rule 510 (Acts Detrimental to Welfare of GTX) Rule 512 (Use of Trading Privileges) Rule 514 (Misuse of GTX) Rule 515 (Mishandling of Customer Orders)</p>

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<p>compliance, and disciplinary practices and procedures, including methods for conducting real-time monitoring of trading and comprehensive and accurate trade reconstructions.</p>	<p>GTX includes an Order Book and an RFQ system. GTX provides Participants with the ability to place bids and offers on the Order Book through a centralized electronic screen accessible to all Market Participants who have access to GTX.</p> <p>Chapter 5 further establishes procedures for entering and executing Orders. Rule 502 authorizes GTX to adopt broad procedures relating to transactions. Rule 503 establishes GTX’s business days and trading hours.</p> <p>Rule 523 establishes the process through which Swaps executed on GTX will be confirmed. Rule 533 notes that GTX does not permit (1) Trades that are subject to mandatory clearing and (2) voluntary clearing of Trades.</p> <p>As stated in Rule 209, the Chief Compliance Officer and the Compliance Department shall monitor GTX’s regulatory program for sufficiency, effectiveness and independence and to oversee all facets of GTX’s regulatory program.</p>	<p>Rule 516 (Trade Cancellation and Adjustment) Rule 517 (Withholding Orders Prohibited) Rule 518 (Priority of Customers’ Orders) Rule 519 (Trading Against Customers’ Orders Prohibited) Rule 520 (Disclosing Orders Prohibited) Rule 521 (Cross-Trading Prohibited) Rule 522 (Execution of Orders on GTX) Rule 524 (Order Entry Requirements) Rule 525 (Position Limits) Rule 528 (Bunched Orders and Orders Eligible for Post-Execution Allocation) Rule 529 (Orders Entered Prior to GTX Opening) Rule 530 (Identification of Authorized Traders) Rule 531 (Block Trades) Rule 533 (Cleared Swaps) Rule 534 (Non-Cleared Swaps) Rule 535 (Risk Controls) Rule 536 (Prime Broker Trades)</p> <p>Compliance Manual (Exhibit O) Section XII (Trade Practice Surveillance) Section XIII (Market Surveillance)</p> <p>Rules Prohibiting Trade Practice Violations (Exhibit R)</p> <p>NFA Manual</p>
<p><i>Core Principle 5 -- Ability to obtain information</i> 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 section 5h of the Act;</p>	<p>GTX’s Rulebook sets forth the requirements of Participants to maintain books and records and to permit inspection and visitation by duly authorized representatives of the Commission.</p> <p>It is GTX’s policy to respond promptly and completely, through GTX’s Compliance Department,</p>	<p>Rulebook (Exhibit M) Rule 209 (Chief Compliance Officer) Rule 212 (Emergency Rules) Rule 213 (Information-Sharing Agreements) Rule 214 (Regulatory Services Agreement with the Regulatory Services Provider) Rule 301 (Participants) Rule 401 (Market Participants)</p>

CORE PRINCIPLES FOR SWAP EXECUTION FACILITIES	GTX SEF LLC APPLICATION	RELEVANT GTX SEF LLC MATERIALS
<p>(B) Provide the information to the Commission on request; and (C) Have the capacity to carry out such international information-sharing agreements as the Commission may require.</p>	<p>to any proper regulatory inquiry or request for documents.</p> <p>In addition, under Rule 213, GTX may enter into information sharing agreements or other arrangements or procedures to coordinate surveillance with other markets on which contracts or financial instruments related to the contracts trade. As part of these agreements, GTX may, in part: (i) provide market surveillance reports to other SEFs; (ii) share information and documents concerning current and former Participants with other markets; (iii) share information and documents concerning ongoing and completed investigations with other markets; and/or (iv) require its current or former Participants to provide information and documents to GTX at the request of other markets with which GTX has an information sharing agreement or other arrangements or procedures.</p> <p>As stated in Rule 213, GTX will enter into any international information sharing agreement as required from time to time by the Commission.</p>	<p>Rule 402 (Duties and Responsibilities of Market Participants) Rule 403 (Required Disclosures to GTX) Rule 404 (Inspections by GTX) Rule 406 (Confidentiality of Financial and Other Information) Rule 408 (Disclosure Requirements; Know Your Counterparty Requirements) Rule 409 (Books and Records) Rule 410 (Recording of Communications) Rule 411 (Compliance with the Commodity Exchange Act) Rule 523 (Trade Confirmations) Rule 524 (Order Entry Requirements) Rule 528 (Bunched Orders and Orders Eligible for Post-Execution Allocation) Rule 626 (CFTC Review) Rule 803 (Market Data) Rule 804 (Prohibited Use of Data Collected for Regulatory Purposes)</p> <p>Compliance Manual (Exhibit O) Section VI (Information Obtained from SEF Participants) Section VII (Disclosures to SEF Participants) Section X (Recordkeeping)</p>
<p><i>Core Principle 6 – Position Limits or Accountability</i> (A) <i>In general.</i> 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,</p>	<p>Rule 525 provides GTX with the authority to adopt, as is necessary and appropriate, position limits or position accountability levels for speculators for each of the contracts of the GTX Platform, in order to reduce the potential threat of market manipulation or congestion.</p>	<p>Rulebook (Exhibit M) Rule 212 (Emergency Rules) Rule 525 (Position Limits)</p> <p>Compliance Manual (Exhibit O) Section XII (Trade Practice Surveillance) Section XIII (Market Surveillance) Appendix D (Core Principle 6)</p>

CORE PRINCIPLES FOR SWAP EXECUTION FACILITIES	GTX SEF LLC APPLICATION	RELEVANT GTX SEF LLC MATERIALS
<p>position limitations or position accountability for speculators. (B) <i>Position limits.</i> For any contract that is subject to a position limitation established by the Commission pursuant to section 4a(A) of the Act, the swap execution facility shall: (1) Set its position limitation at a level no higher than the Commission limitation; and (2) 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><i>Core Principle 7 – Financial Integrity of Transactions</i> 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</p>	<p>Under Rule 302, GTX requires that each Participant be an ECP at the time of entering into any transaction on GTX. Each Participant, Authorized Trader or Customer that enters into Swaps must undergo such credit checks and provide such credit information as GTX may require. As stated in Rule 302, each Participant must be of good reputation and business integrity and maintain adequate financial resources and credit, among other requirements designed to ensure the financial integrity of GTX. Participants registered with the CFTC are required to comply with the minimum financial requirements and reporting obligations of the CFTC. Such Participants are required to concurrently provide GTX with copies of any reports required to be filed with a self-regulatory organization or the CFTC.</p> <p>As noted in Rule 302, Participants are required to notify GTX when there are material changes in the information submitted to GTX, including status as an ECP. Market Participants must notify GTX upon becoming the subject of a bankruptcy proceeding or</p>	<p>Rulebook (Exhibit M) Rule 204 (Regulatory Oversight Committee) Rule 209 (Chief Compliance Officer) Rule 301 (Participants) Rule 302 (Eligibility Criteria for Becoming a Participant) Rule 306 (Customers and Accounts) Rule 314 (ECP and ISV Access) Rule 403 (Required Disclosures to GTX) Rule 405 (Minimum Financial and Related Reporting Requirements) Rule 407 (Authority to Impose Restrictions) Rule 408 (Disclosure Requirements; Know Your Counterparty Requirements)</p> <p>Compliance Manual (Exhibit O) Section VI (Information Obtained From SEF Participants) Section XVI (Financial Surveillance)</p> <p>User Agreement (Exhibit N)</p>

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	upon being unable to meet any financial obligation as it becomes due.	Section 2 (User’s Obligations and Consent to the Jurisdiction of GTX SEF) Section 4 (Eligible Contract Participant)
<p><i>Core Principle 8 – Emergency Authority</i> 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>Under Rule 212, GTX sets forth clear procedures and guidelines for decision making regarding Emergency intervention in the market, including procedures and guidelines to avoid conflicts of interest while carrying out such decision making.</p> <p>The measures available to GTX in the case of an Emergency include pausing, halting, suspending or curtailing trading or limiting trading to liquidation only (in whole or in part); extending or shortening the last trading date for Swaps; providing alternative settlement mechanisms; ordering the liquidation of Swaps, the fixing of a settlement price, or the reduction of positions; temporarily modifying or suspending any provision of the Rulebook; imposing or modifying price limits; imposing, modifying or reducing position limits; and/or ordering the liquidation or transfer of an open position in any Swap or the reduction of such positions.</p> <p>GTX will notify the CFTC prior to implementing, modifying or terminating an Emergency Rule and will comprehensively document the decision making process related to any action in response to an Emergency.</p>	<p>Rulebook (Exhibit M) Rule 210 (Conflicts of Interest) Rule 212 (Emergency Rules) Rule 315 (Legal Certainty for GTX Trades) Rule 535 (Risk Controls)</p> <p>Operating Agreement (Exhibit G) Section 3.1(e)</p> <p>Compliance Manual (Exhibit O) Section IX (Business Continuity and Disaster Recovery Plan)</p>
<p><i>Core Principle 9 – Timely Publication of Trading Information</i> (A) <i>In general.</i> 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. (B) <i>Capacity of swap execution facility.</i></p>	<p>As stated in Rule 532, GTX will timely transmit Swap transaction and pricing data to a registered swap data repository that accepts Swap data for Swaps traded on GTX. Currently, GTX uses DTCC Data Repository as its swap data repository for all Swaps traded on GTX.</p> <p>A trade audit trail is preserved by GTX and National Futures Association as its Regulatory Service Provider</p>	<p>Rulebook (Exhibit M) Rule 214 (Regulatory Services Agreement with the Regulatory Services Provider) Rule 409 (Recordkeeping) Rule 531 (Block Trades) Rule 532 (Reporting to DDR) Rule 809 (Timely Publication of Trading Information)</p>

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<p>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 applicable CFTC rules and Rule 409.</p>	<p>Compliance Manual (Exhibit O) Section X (Recordkeeping) Section XIII (Market Surveillance) Section XIX (Reporting)</p> <p>NFA Manual</p>
<p><i>Core Principle 10 – Recordkeeping and Reporting</i> (A) <i>In general.</i> A swap execution facility shall— (1) 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; (2) 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 the Act; and (3) Keep any such records relating to swaps defined in section 1a(47)(A)(v) of the Act open to inspection and examination by the Securities and Exchange Commission. (B) <i>Requirements.</i> 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>With the assistance of National Futures Association as its Regulatory Services Provider, GTX will maintain records of all activities related to its business for a period of five (5) years, in accordance with Commission Regulations and Rule 409. Each Participant is also required to maintain all requisite books and records in accordance with Commission Regulations. As stated in Rule 409, all such records will be open to inspection by the Commission, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over GTX, and their respective Authorized Representatives. GTX will respond promptly and completely, through the Compliance Department, to any proper regulatory inquiry or request for documents from the Commission, NFA, or other regulatory or law enforcement agency.</p>	<p>Rulebook (Exhibit M) Rule 204 (Regulatory Oversight Committee) Rule 209 (Chief Compliance Officer) Rule 214 (Regulatory Services Agreement with the Regulatory Services Provider) Rule 404 (Inspections by GTX) Rule 405 (Minimum Financial and Related Reporting Requirements) Rule 409 (Books and Records) Rule 410 (Recording of Communications) Rule 411 (Compliance with Commodity Exchange Act) Rule 502 (Procedures) Rule 517 (Withholding Orders Prohibited) Rule 528 (Bunched Orders and Orders Eligible for Post-Execution Allocation) Rule 532 (Reporting to DDR) Rule 621 (Summary Imposition of Fines) Rule 622 (Summary Suspensions and Other Summary Actions)</p> <p>Compliance Manual (Exhibit O) Section X (Recordkeeping) Section XVII (Audit Trail Review) Section XIX (Reporting) Section XXIX (Financial Reporting to the Commission)</p> <p>NFA Manual</p>

CORE PRINCIPLES FOR SWAP EXECUTION FACILITIES	GTX SEF LLC APPLICATION	RELEVANT GTX SEF LLC MATERIALS
<p><i>Core Principle 11 – Antitrust Considerations</i></p> <p>Unless necessary or appropriate to achieve the purposes of this Act, the swap execution facility shall not—</p> <p>(A) adopt any rules or taking any actions that result in any unreasonable restraint of trade; or (B) impose any material anticompetitive burden on trading or clearing.</p>	<p>The Rulebook and policies have been designed to avoid any unreasonable restraints on trade or the imposition of any material anti-competitive burden on trading.</p> <p>GTX will not require Participants to acquire an equity interest in GTX and GTX provides Participants, Customers and independent software vendors with impartial access to GTX, as set forth in Rule 314.</p>	<p>Rulebook (Exhibit M)</p> <p>Rule 209 (Chief Compliance Officer)</p> <p>Rule 314 (ECP and ISV Access)</p> <p>Rule 504 (Rule Violations)</p> <p>Rule 511 (Adherence to Law)</p> <p>Operating Agreement (Exhibit G)</p> <p>Exhibit B, Section 8 (Antitrust)</p>
<p><i>Core Principle 12 – Conflicts of Interest</i></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 (B) establish a process for resolving the conflicts of interest.</p>	<p>The Operating Agreement and Rulebook 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. As stated under Rule 210, no member of the Board, member of any committee, officer or other person authorized to exercise authority on behalf of GTX may knowingly participate in any deliberations or vote if such person has a “material conflict of interest” between his or her position with GTX and such person’s personal interests.</p> <p>The Rulebook, and Rule 210 in particular, contains rules that address conflicts of interest in decision making, methods to ascertain the presence of conflicts of interest and to make decisions in the event of such a conflict. In addition, the Operating Agreement and Rulebook contain limitations on the use and disclosure of material non-public information by Board members and GTX employees gained through performance of their duties.</p> <p>GTX has the ROC that oversees GTX’s regulatory program on behalf of the Board. As stated in Rule 204, the ROC makes recommendations to the Board that will, in its judgment, be best to promote the</p>	<p>Board Fitness Standards (Exhibit C)</p> <p>Rulebook (Exhibit M)</p> <p>Rule 204 (Regulatory Oversight Committee)</p> <p>Rule 209(e) (Chief Compliance Officer)</p> <p>Rule 210 (Conflicts of Interest)</p> <p>Rule 211 (Restrictions on Certain Persons who Possess Material, Non- Public Information: Improper Use or Disclosure of Material Non-Public Information)</p> <p>Rule 518 (Priority of Customers’ Orders)</p> <p>Rule 519 (Trading Against Customers’ Orders Prohibited)</p> <p>Rule 613 (Hearing Panel)</p> <p>Compliance Manual (Exhibit O)</p> <p>Section XXV (Conflicts of Interest)</p> <p>Operating Agreement (Exhibit G)</p> <p>Exhibit B (Directors’ Conflicts of Interest Policy and Code of Ethics)</p>

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	<p>interests of GTX. The ROC assists GTX in minimizing actual and potential conflicts of interest.</p> <p>Pursuant to Rule 613, a Respondent may seek to disqualify any individual named to a Hearing Panel for cause, including without limitation, if the member has a direct financial, personal or other interest in the matter under consideration.</p>	
<p><i>Core Principle 13 – Financial Resources</i> (A) <i>In general.</i> The swap execution facility shall have adequate financial, operational, and managerial resources to discharge each responsibility of the swap execution facility. (B) <i>Determination of resource adequacy/</i> 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>As stated under Section XXVII of the Compliance Manual, GTX will maintain adequate financial, operational, and managerial resources to discharge each responsibility of GTX. Specifically, GTX will maintain assets that exceed the total amount that would enable GTX to cover its operating costs for a period of at least one year, calculated on a rolling basis, with six months of operating costs being in liquid assets. If any portion of GTX’s financial resources is not sufficiently liquid, capital infusions would be provided by GTX’s parent group for the purpose of meeting the requirement to have six months of operating costs in liquid assets.</p>	<p>Pro Forma Financial Statements (Exhibit I)</p> <p>Operating Agreement (Exhibit G) Section 2.6 (SEF Financial Resources)</p> <p>Compliance Manual (Exhibit O) Section XXVII (SEF Financial Information) Section XXIX (Financial Reporting to the Commission)</p>
<p><i>Core Principle 14 – System Safeguards</i> The swap execution facility shall— (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; (B) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allow for—</p>	<p>As a subsidiary of Gain Capital Holdings, Inc. (“GCH”), GTX has adopted GCH’s policies and procedures regarding the establishment of system safeguards. As stated under Section IX of the Compliance Manual, GTX has adopted its own Business Continuity and Disaster Recovery Plan.</p> <p>The GCH system safeguard policies and procedures address risk management, technology testing and maintenance, information security, system safeguards and security tools, security testing, security incident handling procedures and management processes, quality assurance and test trades. GCH conducts</p>	<p>Compliance Manual (Exhibit O) Section IX (Business Continuity and Disaster Recovery Plan)</p> <p>Rulebook (Exhibit M) Rule 209 (Chief Compliance Officer) Rule 212 (Emergency Rules) Rule 409 (Books and Records) Rule 535 (Risk Controls)</p> <p>Technology Questionnaire (Exhibit V) Business Continuity and Disaster Recovery Plan</p>

CORE PRINCIPLES FOR SWAP EXECUTION FACILITIES	GTX SEF LLC APPLICATION	RELEVANT GTX SEF LLC MATERIALS
<p>the timely recovery and resumption of operations; and (ii) the fulfillment of the responsibilities and obligations of the swap execution facility; and (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>regular, periodic testing and review of GTX’s automated systems.</p> <p>The Business Continuity and Disaster Recovery Plan is designed to ensure that GTX is able to resume its operations and fulfill its responsibilities and obligations during the next business day following any disruption of its operations through the use of alternate GCH sites. GCH conducts regular, periodic testing and review of the Business Continuity and Disaster Recovery Plan.</p> <p>GTX conducts system capacity tests to verify that usage of volume of GTX will not cause response time of the host computers to fall below an acceptable level. GTX reviews and tests the system periodically to estimate and plan for future system capacity, identify potential weak points and reduce the risk of system failures and threats to system integrity.</p> <p>GTX has also established and maintains emergency procedures, backup facilities, and a plan for disaster recovery that allows for the timely recovery and resumption of operations and the fulfillment of the responsibilities and obligations of GTX.</p>	
<p><i>Core Principle 15- Designation of Chief Compliance Officer</i> (A) <i>In general.</i> Each swap execution facility shall designate an individual to serve as a chief compliance officer; (B) <i>Duties.</i> The chief compliance officer shall: (1) Report directly to the board or to the senior officer of the facility; (2) Review compliance with the core principles in this subsection; (3) In consultation with the board of the</p>	<p>GTX has designated a CCO pursuant to Rule 209. As stated under Rule 209, the CCO reports directly to the Board of Directors and meets at least annually with the Board. Rule 209 states that the CCO is responsible for ensuring compliance with GTX Rules and policies and procedures, and, as stated in Section XXVIII of the Compliance Manual, will prepare and file annual compliance reports with the Commission.</p>	<p>Organization Chart (Exhibit D)</p> <p>Rulebook (Exhibit M) Rule 208 (Officers) Rule 209 (Chief Compliance Officer) Rule 210 (Conflicts of Interest) Rule 604 (Opportunity to Respond to Investigation Report) Rule 612 (Settlements) Rule 613 (Hearing Panel)</p>

CORE PRINCIPLES FOR SWAP EXECUTION FACILITIES	GTX SEF LLC APPLICATION	RELEVANT GTX SEF LLC MATERIALS
<p>facility, a body performing a function similar to that of a board, or the senior officer of the facility, resolve any conflicts of interest that may arise; (4) Be responsible for establishing and administering the policies and procedures required to be established pursuant to this section; (5) Ensure compliance with the Act and the rules and regulations issued under the Act, including rules prescribed by the Commission pursuant to section 5h of the Act; and (6) 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>(C) <i>Requirements for procedures.</i> In establishing procedures under paragraph (B)(6) of this section, the chief compliance officer shall design the procedures to establish the handling, management response, remediation, retesting, and closing of noncompliance issues.</p> <p>(D) <i>Annual reports.</i> (1) 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 the Act; and (ii) The policies and procedures, including the code of ethics and conflict of interest policies, of the swap execution facility.</p>		<p>Rule 614 (Convening Hearings of Disciplinary Proceedings)</p> <p>Rule 620 (Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions)</p> <p>Rule 621 (Summary Imposition of Fines)</p> <p>Rule 622 (Summary Suspensions and Other Summary Actions)</p> <p>Rule 802 (Gifts and Gratuities)</p> <p>Rule 806 (Extension or Waiver of GTX Rules)</p> <p>Compliance Manual (Exhibit O)</p> <p>General</p> <p>Section I (Chief Compliance Officer)</p> <p>Section III (On-Going Training)</p> <p>Section VIII (Customer Complaints)</p> <p>Section XXV (Conflicts of Interest)</p> <p>Section XXVIII (Chief Compliance Officer Annual Report)</p> <p>Operating Agreement (Exhibit G)</p> <p>Section 3.5(j)</p> <p>Exhibit B(I)(3) (Procedures and Guidelines)</p> <p>Exhibit B(I)(2) (Violations)</p> <p>Exhibit B(I)(4) (Taking Company Business Opportunities)</p> <p>Exhibit B(II)(3) (Compliance)</p> <p>Exhibit B(II)(7) (Global Laws and Regulations)</p> <p>Exhibit B(II)(9) (Document Retention)</p> <p>Exhibit B(II)(10) (Gifts and Entertainment)</p> <p>Exhibit B(II)(11) (Fees; Fee Rebates)</p> <p>Exhibit B(II)(12) (Political Contributions and Public Office)</p> <p>Exhibit B(II)(13) (Confidentiality)</p> <p>Exhibit B(II)(14) (Waivers and Exceptions)</p>

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<p>(2) Requirements. The chief compliance officer shall: (i) Submit each report described in clause (1) with the appropriate financial report of the swap execution facility that is required to be submitted to the Commission pursuant to section 5h of the Act; and (ii) Include in the report a certification that, under penalty of law, the report is accurate and complete.</p>		<p>Exhibit B(II)(15) (Compliance Standards and Procedures)</p> <p>Technology Questionnaire (Exhibit V)</p>