

## Seed SEF LLC – Exhibit L

Attach as Exhibit L, a narrative and any other form of documentation that may be provided under other Exhibits herein, that describes the manner in which the Applicant is able to comply with each core principle. Such documentation must include a regulatory compliance chart setting forth each core principle and providing citations to the Applicant’s relevant rules, policies, and procedures that address each core principle. To the extent that the application raises issues that are novel or for which compliance with a core principle is not self-evident, include an explanation of how that item and the application satisfy the core principles.

Core Principle or Other Requirement	Seed SEF LLC Rule, Policy or Procedure	Relevant Exhibit
<b>Core Principle 1 – Compliance with Core Principles</b>		
<p>(A) In general To be registered, and maintain registration, as a swap execution facility, the swap execution facility shall comply with—</p> <p>(i) the core principles described in this subsection; and</p> <p>(ii) any requirement that the Commission may impose by rule or regulation pursuant to section 12a(5) of this title.</p> <p>(B) Reasonable discretion of swap execution facility Unless otherwise determined by the Commission by rule or regulation, a swap execution facility described in subparagraph (A) shall have reasonable discretion in establishing the manner in which the swap execution facility complies with the core principles described in this subsection.</p>	<p>The Seed SEF LLC (“Seed SEF”) application (“Application”) in its entirety satisfies this Core Principle. <i>See Generally</i> the Application.</p>	<p>Seed SEF Application, including all attachments and Exhibits. Seed SEF Rules (Exhibit M) Seed SEF Compliance Manual (Exhibit O) Seed SEF Participant Agreement (Exhibit N-1)</p>
<b>Core Principle 2 – Compliance with Rules</b>		
<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</p>	<p>Seed 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 CFTC including procedures to be used in entering and executing orders traded on Seed SEF. Seed SEF fulfills its compliance with the CEA, CFTC regulations and Seed SEF Rules, through oversight by its Regulatory Oversight Committee (“ROC”), its Chief Compliance Officer (“CCO”), and the Compliance Department.</p> <p>The Compliance Department is under the supervision of the CCO and monitors compliance with Seed SEF Rules, policies and procedures. The CCO is appointed by the</p>	<p><b>Compliance Manual – Exhibit O</b> Generally</p> <p><b>Rules – Exhibit M</b> Rule 206 – Regulatory Oversight Committee Rule 406 – Trading Limitations, Termination, Suspension Rule 601 – Real-Time Public Reporting Rule 502 – Regulatory Reporting</p>

<p>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>(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 this title, the swap dealer or major swap participant shall be responsible for compliance with the mandatory trading requirement under section 2 (h)(8) of this title.</p>	<p>President and reports to the Chief Executive Officer (“CEO”) and the Regulatory Oversight Committee (“ROC”). The CCO will meet with the ROC on at least a quarterly basis. The ROC oversees Seed SEF’s regulatory program on behalf of the Board. The ROC has the authority, among other things, to (1) monitor Seed SEF’s regulatory program for effectiveness and independence and (2) oversee all facets of Seed SEF’s regulatory program, including trade practice and market surveillance; audits examinations, and other regulatory responsibilities with respect to Participants.</p> <p>The Compliance Department will perform certain surveillance, investigative, and regulatory functions under Seed SEF Rules. The Compliance Department will review Seed SEF trades on a routine basis to determine whether suspicious activity relating to Seed SEF’s trading standards exists. Initially, Seed SEF does not intend to use a regulatory service provider.</p> <p>The Compliance Department will be responsible for monitoring overall activity on its market on a real-time basis. The Compliance Department will collect and evaluate data on trading activity, tracking specific traders, and monitoring pricing and volume.</p> <p>The Compliance Department will be responsible for performing most of the investigatory work relating to trade practice and market surveillance inquiries and investigations. If, after the preliminary inquiry, the Compliance Department has reason to believe that further investigation is required, the Compliance Department shall open a case matter and conduct further investigations. In conducting this investigation, the Compliance Department may engage in certain activities, including but not limited to the following (1) request documents; (2) conduct trader interviews, which at the Compliance Department’s discretion, may be conducted under oath; (3) review other trade activity; and (4) gather any additional information that it deems necessary.</p> <p>In addition, the Compliance Department will also conduct inquiries and investigations relating to real-time surveillance, trade practice and market surveillance.</p> <p>The Compliance Department’s investigations are governed by Chapter 9 of the Rulebook. Chapter 9 governs</p>	<p>Rule 606 – Monitoring of Trading and Trade Processing</p> <p>Chapter 7 – Trading Practices and Business Conduct</p>
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	<p>disciplinary proceedings, including the initiation and adjudication proceedings. The ROC will appoint individuals to serve on a Disciplinary Panel.</p> <p>Seed 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. After consultation with the Chief Compliance Officer, the Regulatory Oversight Committee, may revoke, suspend, limit, condition, restrict, or qualify the trading privileges of any Participant as result of (i) their statutory disqualification, (ii) the reasonable belief that immediate action is required to protect the public or Participants; or (iii) the nonpayment of disciplinary fines (“Summary Proceeding”).</p> <p>Seed SEF has entered into a software licensing agreement with GMEX Technology Limited that will provide to Seed SEF software to operate a trading platform that also includes an automated trade surveillance system that is capable of detecting potential trade practice violations (“GMEX Technology”). The GMEX Technology has the ability to detect and flag specific trade execution patterns and trade anomalies; compute, retain, and compare trading statistics; reconstruct the sequence of market activity; perform market analysis; and support system users to perform in- depth analysis of trade related data. An overview of the GMEX Technology is provided the Forum Trading Solutions User Guide found in Exhibit O-2 of the Application.</p>	
<p><b>Core Principle 3 – Swaps Not Readily Susceptible to Manipulation</b></p>		
<p>The swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation.</p>	<p>Seed SEF intends to initially offer Swaps that are not required to be cleared. Any Participant placing an Order with respect to such Swaps shall have entered into an agreement governing the execution of the Swap with the prospective counterparty to such Swap prior to placing such Order.</p>	<p><b>Rules – Exhibit M</b>  Chapter 9 – Disciplinary Rule  Rule 208 – Conflicts of Interest of Named Persons  Rule 210 – Conflicts of interest in Emergencies  Rule 707 – Market Manipulation Prohibited  Rule 720 – Disclosing Orders Prohibited</p>

Core Principle 4 – Monitoring of Trading and Trade Processing		
<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 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>(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>Chapter 7 of the Rules 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>The Compliance Department conducts real-time monitoring of trading on Seed SEF for compliance purposes to prevent manipulation and price distortion.</p> <p>The Compliance Department will also maintain both a trade practice and market surveillance program to monitor for abuses including manipulation, and has disciplinary procedures for violations of its rules.</p> <p>Seed SEF has entered into a software licensing agreement with GMEX Technology Limited that will provide to Seed SEF software to operate a trading platform that also includes an automated trade surveillance system that is capable of detecting potential trade practice violations (“GMEX Technology”). The GMEX Technology has the ability to detect and flag specific trade execution patterns and trade anomalies; compute, retain, and compare trading statistics; reconstruct the sequence of market activity; perform market analysis; and support system users to perform in-depth analysis of trade related data. An overview of the GMEX Technology is provided the Forum Trading Solutions User Guide found in Exhibit O-2 of the Application.</p>	<p><b>Rules – Exhibit M</b></p> <p>Chapter 7 – Trading Practices and Business Conduct</p> <p><b>Compliance Manual – Exhibit O</b></p> <p>Chapter 3 – Trade Practice and Market Surveillance</p>
Core Principle 5 – Ability to Obtain Information		
<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>(B) provide the information to the Commission on request; and</p> <p>(C) have the capacity to carry out such international information-sharing agreements as the Commission may require.</p>	<p>Seed SEF Rules sets forth the requirements of Participants to maintain books and records, and permitting inspection and visitation by duly authorized Representatives of the CFTC.</p> <p>Seed SEF shall provide the information to the Commission upon request.</p>	<p><b>Rules – Exhibit M</b></p> <p>Rule 212 – Information-Sharing Agreements</p> <p>Rule 401 – Duties of Participants</p> <p>Rule 403 – Right of Inspection</p> <p>Rule 409 – Books and Records</p>

	<p>The SEF shall enter into information-sharing arrangements as it determines necessary or advisable to obtain any necessary information to perform any monitoring of trading or trade processing, to provide information to the CFTC upon request and to carry out such international information-sharing agreements as the CFTC may require. The SEF shall share information with other regulatory organizations, data repositories and third-party data reporting services as required by the CFTC or as otherwise necessary and appropriate to fulfill its self-regulatory and reporting responsibilities. Such information shall be provided in a form and manner acceptable to the regulatory authority to which such information is being provided.</p> <p>The SEF may enter into any arrangement with any other Person (including any governmental authority, trading facility or clearing organization) where the SEF determines that such Person exercises a legal or regulatory function under any Applicable Law or considers such arrangement to be in furtherance of the operation or duties of the SEF under Applicable Law.</p>	
Core Principle 6 — Position Limits or Accountability		
<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 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 this title, 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</p>	<p>To reduce the potential threat of market manipulation or congestion, especially during trading in the delivery month, Seed SEF may adopt for each of the contracts of the facility, as is necessary and appropriate, position limitations or position accountability for speculators.</p> <p>Seed SEF does not initially expect to establish position limits for any contract.</p>	<p><b>Rules – Exhibit M</b> Rule 729 – Position Limits</p>

<p>set by the Commission and the limit, if any, set by the swap execution facility.</p>		
<p><b>Core Principle 7 — Financial Integrity of Transactions</b></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 this title.</p>	<p>Each Participant must be an Eligible Contract Participant in good financial standing and in compliance with the Participant eligibility standards set forth in Chapter 3.</p> <p>Seed SEF will not be offering any contracts that require clearing, so Seed SEF has not included clearing by a derivatives clearing organization.</p>	<p><b>Rules – Exhibit M</b> Rule 303 – Criteria for Becoming a Participant</p>
<p><b>Core Principle 8 — Emergency Authority</b></p>		
<p>The swap execution facility shall adopt rules to provide for the exercise of emergency authority, in consultation or cooperation with the Commission, as is necessary and appropriate, including the authority to liquidate or transfer open positions in any swap or to suspend or curtail trading in a swap.</p>	<p>The Rules set forth procedures for decision-making and emergency intervention in the market. During an Emergency, the Board may take temporary emergency action and/or implement temporary emergency procedures and rules subject to Applicable Law and in consultation or cooperation with the CFTC and other applicable regulatory authorities. In the event that the SEF is unable to convene a meeting of the Board reasonably promptly, the President or an Officer designated thereby may take Emergency Actions pursuant to the Seed SEF Rules, provided that the SEF shall convene a meeting of the Board as soon as practicable thereafter to ratify, modify or rescind such Officer Emergency Action. Rule 209(b) authorizes the SEF, the Board, any committee of the Board, the President, or any other Officer to take actions necessary or appropriate to respond to the Emergency, on its own or in coordination with a Clearing House or other relevant person. Under Rule 208(b), the measures available to Seed SEF in the event of an emergency include the ability to impose or modify position limits; impose or modify price limits; impose or modify intraday market restrictions; impose special margin requirements; order the liquidation or transfer of open positions in any contract; order the fixing of a settlement price; extend or shorten the expiration date or the Trading Hours; suspend or curtail trading in any contract; transfer customer contracts and the margin associated therewith as permitted by Applicable Law; alter any contracts settlement terms or conditions; limit access to the Platform by any Participant, Customer, Client Authorized Trader or ISV; taking such other actions as may be directed</p>	<p><b>Rules – Exhibit M</b> Rule 209 – Emergency Actions</p>

	<p>by the CFTC or other regulatory authority; or if applicable, providing for the carrying out of such actions through its agreements with any third party Clearing House or provider of regulatory services.</p>	
<p><b>Core Principle 9 — Timely Publication of Trading Information</b></p>		
<p>(A) In general The swap execution facility shall make public timely information on price, trading volume, and other trading data on swaps to the extent prescribed by the Commission.</p> <p>(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>Seed SEF has entered into an agreement with CME SDR to utilize CME SDR's swap data repository to make public timely information regarding swaps as prescribed in Part 43 and 45 of the Commission's Regulations.</p> <p>Seed SEF will publish trading information as required by CEA Section 5h(f)(9) and Parts 16 and 37 of the Commission regulations.</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><b>Rules – Exhibit M</b> Rule 608 – Publication of Trading Information</p> <p><b>Technology Questionnaire – Exhibit V</b></p>
<p><b>Core Principle 10 — Recordkeeping and Reporting</b></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 this title open to inspection and examination by the Securities and Exchange Commission.”</p> <p>(B) Requirements The Commission shall adopt data collection and reporting requirements for swap execution facilities that are comparable to corresponding requirements</p>	<p>Seed SEF will maintain records of all activities related to its business for a period of at least five (5) years in accordance with CFTC regulations or such longer period as may be required by applicable law, and shall make such books and records readily accessible for inspection, as may be required by applicable law, during the first two years of such five year period.</p> <p>Each participant is also obliged to maintain all requisite books and records in accordance with CFTC regulations and shall retain such records for a period of five (5) years from the date on which they were prepared. Such records will be readily accessible for inspection for the first two years of the five-year retention period.</p> <p>Rule 409 and 603 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><b>Rules – Exhibit M</b> Rule 409 – Books and Records Rule 603 – Maintenance of Books and Records by Seed SEF.</p>

for derivatives clearing organizations and swap data repositories.		
<b>Core Principle 11 — Antitrust Considerations</b>		
<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 taking 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>Seed SEF’s Rules and business plan have been designed to avoid unreasonable restraints on trade or the imposition of any material anticompetitive burden on trading, as will the specifications for each contract listed for trading on the Platform.</p> <p>In particular, access to the Platform will not require the acquisition of any equity interest but will be available to a broad range of potentially unlimited number of Participants, on a fair, equitable and timely basis.</p>	<p><b>Rules – Exhibit M</b></p> <p>Rule 207 - Chief Compliance Officer</p>
<b>Core Principle 12: Conflicts of Interest</b>		
<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 conflicts of interest.</p>	<p>The Seed SEF Rules minimize conflicts of interest in the decision making process and contain methods to ascertain the presence of conflicts of interest and to make decisions in the event of such conflict. Under Rule 208(b), no member of the Board or of any committee which has the authority to take action for and in the name of the SEF shall knowingly participate in such body’s deliberations or voting in any matter involving a Named Party in Interest where such member (i) is a Named Party in Interest; (ii) is an employer, employee or fellow employee of a Named Party in Interest, (iii) is associated with a Named Party in Interest through a broker association; (iv) has a Family Relationship with a Named Party in Interest or (v) has any other significant, ongoing business relationship with a Named Party in Interest.</p> <p>The Seed SEF Compliance Manual also addresses the process for handling conflicts of interest and the handling of confidential information.</p> <p>Additionally, Seed SEF Rule 215 provides limitations on the use or disclosure of material non-public information gained through the performance of duties by Directors or committee members, and requires Directors and committee members to take all appropriate steps to safeguard such information.</p>	<p><b>Rules – Exhibit M</b></p> <p>Rule 206 – Regulatory Oversight Committee</p> <p>Rule 208 – Conflicts of Interest of Named Persons</p> <p>Rule 210 – Conflicts of Interest in Emergencies</p> <p>Rule 215 – Improper Use or Disclosure of Material Non-Public Information</p> <p><b>Exhibit O – Seed SEF Compliance Manual</b></p> <p>Chapter V – Company Policies</p> <p>Appendix B- Conflicts of Interest</p> <p>Appendix C – Handling of Confidential Information</p>



	<p>Seed SEF will have at least one Public Director on its Board of Directors that will have no material relationship with the Seed SEF.</p> <p>Seed SEF will have a Regulatory Oversight Committee (“ROC”) that will be comprised of all Public Directors. The ROC shall oversee the regulatory program of the SEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources and allow sufficient time for the ROC to fulfill its mandate.</p>	
Core Principle 13: Financial Resources		
<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>Seed 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>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 Seed SEF LLC, Seed CX Ltd., as well as a narrative of how the value of the financial resources held by Seed 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><b>Exhibit I</b></p>
Core Principle 14: System Safeguards		
<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><b>Technology Questionnaire - Exhibit V</b></p> <p>Generally</p>

<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><b>Core Principle 15: Designation of a Chief Compliance Officer</b></p>		
<p><b>(A) In general</b></p> <p>Each swap execution facility shall designate an individual to serve as a chief compliance officer.</p> <p><b>(B) Duties</b></p> <p>The chief compliance officer shall—</p> <p>(i) report directly to the board or to the senior officer of the facility;</p> <p>(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 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><b>(C) Requirements for procedures</b></p> <p>In establishing procedures under subparagraph (B)(vi), the chief compliance officer shall design the procedures to establish the handling, management</p>	<p>The President shall appoint a Chief Compliance Officer. The Chief Compliance Officer shall report directly to the President. The Chief Compliance Officer can only be removed by a majority of the Board.</p> <p>The Chief Compliance Officer shall: (1) oversee and review Seed SEF’s compliance with Section 5h of the CEA and any related rules adopted by the Commission (2) consult with the Board or President, resolving any conflicts of interest that may arise; (3) establish and administer written policies and procedures reasonably designed to prevent violations of the CEA and the rules of the CFTC; (4) take reasonable steps to ensure compliance with the CEA and the rules of the CFTC, including rules prescribed by the CFTC pursuant to Section 5h of the CEA; and (5) establish procedures for the remediation of non-compliance issues identified by the Chief Compliance Officer through compliance office reviews, look-backs, internal or external audit findings, self-reported errors, or through validated complaints.</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>The Chief Compliance Officer shall annually prepare and sign a report that contains a description of: (i) the compliance of Seed SEF with the CEA; and (ii) the policies and procedures, including the code of ethics and conflict of interest policies of Seed SEF. Such annual report shall</p>	<p><b>Rules – Exhibit M</b></p> <p>Rule 207 – Chief Compliance Officer</p> <p>Chapter 9 – Disciplinary Rules</p>

<p>response, remediation, retesting, and closing of noncompliance issues.</p> <p>(D) Annual reports</p> <p>(i) In general In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of—</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>include a certification that, under penalty of law, is accurate and complete.</p>	
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