



November 12, 2013

VIA EMAIL SUBMISSION: submissions@cftc.gov

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: INFX SEF, Inc. – Amendments to Rulebook

Dear Ms. Jurgens:

Pursuant to Commodity Futures Trading Commission (the “Commission”) Regulation 40.6(a), INFX SEF, Inc. (“ISEF”) hereby self-certifies the amendments to its Rulebook identified in Exhibit A. The Rulebook has been amended in order to incorporate rule changes based on Commission Staff guidance contained in Notice 13-66, client feedback and to clarify certain rules in the INFX SEF Rulebook. The amended Rulebook will become effective on November 25, 2013.

A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Commodity Exchange Act (the “CEA”) is attached hereto as Exhibit A. A redlined copy of the rule changes is attached hereto as Exhibit B.

ISEF hereby certifies that: (i) the amended Rulebook complies with the CEA and the Commission’s regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on ISEF’s website. No substantive opposing views were expressed with respect to the amendments to the Rulebook.

Please contact Stephanie Feldt or Peter Y. Malyshev using the information below if you have any questions regarding this submission.

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Sincerely,



Stephanie Feldt
Chief Compliance Officer

cc: Nancy Markowitz, Deputy Director, Division of Market Oversight, Exchange and Data
Repository Branch
(Commodity Futures Trading Commission)

Peter Y. Malyshev
Jonathan T. Ammons
(Latham & Watkins LLP)

EXHIBIT A
Explanation and Analysis

Summary: The Rulebook has been amended in order to incorporate rule changes based on Commission Staff guidance contained in Commission Notice 13-66, client feedback and to clarify certain rules in the INFX SEF Rulebook.

A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Commodity Exchange Act (the “CEA”) is attached hereto as Exhibit A. A redlined copy of the relevant rules is attached hereto as Exhibit B.

Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Rulebook.

Amendment	Explanation
<u>Rule 101</u> Obligation - Narrowed the scope of the definition to more accurately reflect its application. Permitted Transaction – Amended definition to correct a typographical error.	Clarification
<u>Rule 205(d)</u> Amended to provide for reasonable advance notice to Participants by the CCO to i) inspect books and records and ii) to appear before the CCO and produce its books and records and answer questions regarding alleged violations of INFX SEF Rules, at the time, place and in the manner it designates.	Clarification
<u>Rule 206 – 208</u> Amended to reduce the number of INFX SEF Board Committees from three to one while reserving its right to appoint additional boards as is necessary. The one standing board committee will be the Regulatory Oversight Committee.	Core Principle 15
<u>Rule 211</u> Amended to state that in the event of an Emergency, INFX SEF has the option to post notice of such Emergency on its website and/or send an email to Participants advising them of such Emergency.	Core Principle 8
<u>Rule 213</u> Amended rule to limit the scope of INFX SEF’s purpose	Core Principle 5

of entering into information-sharing agreements. Also included language allowing advance notice of a request for disclosure to Participants, where permissible.	
<u>Rule 214(d)</u> Added language stating that in the event that INFX SEF changes its Regulatory Service Provider, INFX SEF will make reasonable efforts to notify Participants of such change to the extent practicable.	Clarification
<u>Rule 301(a)(11)</u> Added a reasonableness standard to the rule.	Clarification
<u>Rule 302</u> In accordance with amendments made to Rule 206-208, replaced “Membership Committee” with INFX SEF.	Clarification
<u>Rule 309</u> Amended rule to provide flexibility in the manner in which INFX SEF provides Notice to Participants.	Clarification
<u>Rule 402(a)(4)</u> Corrected the party responsible for reporting to an SDR in the event of a tie in reporting status.	Clarification
<u>Rule 502(a)(3), (5) and (6)</u> Amended rule to limit the scope of the required disclosure.	Clarification
<u>Rule 801(e)</u> Corrected a typographical error.	Administrative
<u>Rule 801(g) – (i)</u> Added language to address the No-Action Relief provided in Commission No-Action Letter 13-66.	Core Principles 2 and 7
<u>Rule 911</u> Added language prohibiting participants from knowingly or recklessly engaging in any act that is detrimental to INFX SEF or engage in any act that is prohibited by the CFTC Regulations or the CEA.	Clarification
<u>Rule 1001</u> Removed “or to be about to violate” language.	Clarification
<u>Rule 1005(c)</u> Amended rule to reflect the manner in which service is	Core Principle 2

deemed complete.	
<u>Rule 1006(b)</u> Amended rule to give specific time frame for a respondent to answer to a notice of charge as well as allowed for such respondent to request a one-time extension.	Core Principle 2
<u>Rule 1014(a)(2)</u> Corrected a typographical error.	Administrative
<u>Rule 1015(d)</u> Amended rule to limit the roles and responsibilities to those that arise in connection with the Participant's use of the Platform after suspension or Termination of Participant from the Platform.	Core Principle 2
<u>Rule 1101(a)(1)</u> Corrected a typographical error.	Administrative
<u>Rule 1206(a)(4) – (5)</u> Corrected a typographical error in (4) and clarified rule in (5).	Administrative

EXHIBIT B
Rule Amendments**Rule 101 Definitions**

“**Obligation**” means all obligations of a Participant as set forth in the INFX SEF Rules, all Rules adopted by INFX SEF in this Rulebook, the Participant Agreement, all Notices to Participants published by INFX SEF, ~~interpretations, orders, procedures, resolutions, advisories, statements of policy, decisions, notices, manuals directives of INFX SEF,~~ and other requirements implemented by INFX SEF under the INFX SEF Rules, including each term of a Contract, as well as any contractual obligations between a Clearing Member or Participant and INFX SEF including the Participant Documentation and all amendments thereto.

“**Permitted Transactions**” means any Transaction that is not subject to the trade execution requirement in Section 2(h)(8) of the CEA ~~and or~~ any Transaction executed on the Platform where one of the counterparties properly elects to use the End-User Exception.

Rule 205 Chief Compliance Officer

(a) The Chief Compliance Officer shall have the following duties:

- (1) Overseeing and reviewing the INFX SEF’s compliance with Section 5h of the CEA and any related rules adopted by the CFTC;
- (2) In consultation with the Board, resolving any conflicts of interest that may arise including:
 - i. Conflicts between business considerations and compliance requirements;
 - ii. Conflicts between business considerations and the requirement that INFX SEF provide fair, open, and impartial access as set forth in CFTC Regulation § 37.202 or any successor regulation; and;
 - iii. Conflicts between the INFX SEFs management and members of the Board;
- (3) Establishing and administering written policies and procedures reasonably designed to prevent violation of the CEA and any rules adopted by the CFTC;
- (4) Taking reasonable steps to ensure compliance with the CEA and CFTC regulations;
- (5) Establishing 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;
- (6) Establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;

- (7) Establishing and administering a compliance manual designed to promote compliance with the applicable laws, rules, and regulations and a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;
 - (8) Supervising INFX SEF's self-regulatory program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement and disciplinary proceedings; audits, examinations, and other regulatory responsibilities with respect to Participants (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and
 - (9) Supervising the effectiveness and sufficiency of any regulatory services provided to INFX SEF by the Regulatory Services Provider or other Registered Entity in accordance with CFTC Regulation § 37.204 or any successor regulation.
- (b) The Chief Compliance Officer shall have the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth herein as well as set forth in the CEA and CFTC regulations.
 - (c) The Chief Compliance Officer shall report directly to the Board of INFX SEF or a senior officer, and the Board or a senior officer shall approve the compensation of the Chief Compliance Officer.
 - (d) The Chief Compliance Officer shall have the authority with such reasonable advance notice as is practicable under the circumstances to i) inspect the books and records of all Participants and ~~the authority to require~~ ii) any Participant to appear before him or her and produce its books and records and answer questions regarding alleged violations of INFX SEF Rules, at the time, place and in the manner it designates. The Regulatory Services Provider may perform such activities on behalf of the Chief Compliance Officer of INFX SEF.
 - (e) The Chief Compliance Officer may not be disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA.
 - (f) The Chief Compliance Officer shall annually prepare and sign a report that contains a description of: (i) the compliance of INFX SEF with the CEA; and (ii) the policies and procedures, including the code of ethics and conflict of interest policies, of INFX SEF. Such annual report shall include a certification that, under penalty of law, it is accurate and complete.
 - (g) If the Chief Compliance Officer is removed from his or her post, INFX SEF shall notify the CFTC of the newly appointed Chief Compliance Officer within two business days.

Rule 206 Standing Committees

- (a) The Board shall initially have ~~three~~ one standing committees: the ~~"Nominating Committee,"~~

~~the “Participant Committee,” and the “Regulatory Oversight Committee.”~~ The Board may from time to time constitute and appoint in accordance with the INFX SEF Bylaws, such additional standing committees of the Board as it may from time to time deem necessary or advisable.

- (b) Each member of such standing committees must be a Director, one of whom the Board shall designate as the chairperson of each standing committee.
- (c) Each standing committee shall assist in the supervision, management and control of the affairs of INFX SEF within its particular area of responsibility, subject to the authority of the Board.
- (d) Subject to the authority of the Board, each standing committee shall determine the manner and form in which its proceedings shall be conducted. Each standing committee may act only by the decision of an absolute majority in number of the members of such committee, by vote at a meeting or by unanimous written consent without a meeting. The Board has the authority to overrule the decisions of a standing committee.

Rule 207 Nominating Committee [RESERVED]

- ~~(a) The Nominating Committee of the Board shall consist of three Directors appointed from time to time by the Board.~~
- ~~(b) The Nominating Committee shall have the authority to:
 - (1) Identify individuals qualified to serve on the Board, consistent with the criteria that the Board require and any composition requirement that the Commission promulgates; and
 - (2) Administer a process for the nomination of individuals to the Board.~~
- ~~(c) The Nominating Committee reports to the Board.~~

Rule 208 Membership Committee [RESERVED]

- ~~(a) The Membership Committee of the Board shall consist of three Directors appointed from time to time by the Board. The Membership Committee shall:
 - (1) Determine the standards and requirements for initial and continuing Participant eligibility;
 - (2) Review appeals of staff denials of Participant applications; and
 - (3) Approve rules that would result in different categories or classes of Participants receiving disparate access to the Platform.~~
- ~~(b) In reviewing appeals of staff denials of Participant applications, the INFX SEF Membership Committee shall not uphold any staff denial if the relevant application meets the standards~~

~~and requirements that the Membership Committee sets forth.~~

~~(e) The Membership Committee shall not, and shall not permit INFX SEF to, restrict access or impose burdens on access in a discriminatory manner, within each category or class of Participants or between similarly-situated categories or classes of Participants.~~

~~(d) The Membership Committee reports to the Board.~~

Rule 211 Emergency Rules

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(d) Whenever INFX SEF, the Board, any committee of the Board, or the Chief Executive Officer takes actions necessary or appropriate to respond to an Emergency, a duly Authorized Person of INFX SEF, where possible, will post an announcement in a Notice to Participants on its website and/or send such Notice via email to its Participants. When the Board, any committee of the Board or the Chief Executive Officer determines that the Emergency has been reduced sufficiently to allow INFX SEF to resume normal functioning, any such actions responding to an Emergency will be terminated.

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Rule 213 Information-Sharing Agreements

(a) INFX SEF may enter into information-sharing agreements or other arrangements or procedures related to Platform activities to coordinate surveillance with other markets on which financial instruments related to the Contracts trade. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, INFX SEF may:

- (1) provide market surveillance reports to other markets;
- (2) share information and documents concerning current and former Participants with other markets;
- (3) share information and documents concerning ongoing and completed investigations with other markets; and/or
- (4) require its current or former Participants to provide information and documents to INFX SEF at the request of other markets with which INFX SEF has an information-sharing agreement or other arrangements or procedures.

(b) INFX SEF may enter into any arrangement with any Person or body (including, without limitation, the CFTC, the NFA, any Self-Regulatory Organization, any exchange, market, or clearing organization, or foreign regulatory authority) if INFX SEF considers such arrangement to be in furtherance of INFX SEF's purpose or duties under the INFX SEF Rules or any law or regulation.

- (c) INFX SEF may disclose to any Person or entity information concerning or associated with a Participant or other Person that the INFX SEF believes is necessary and appropriate in exercising a legal or regulatory function, whether or not a formal arrangement governing the disclosure exists or a request for information was made. Where legally permitted, INFX SEF will notify Participant as soon as practicable upon such material request for disclosure being made to INFX SEF.

Rule 214 Services Agreement with a Regulatory Services Provider

- (a) INFX SEF may choose to contract with a Regulatory Services Provider for the provision of services to assist in complying with the core principles, as approved by the Commission. If INFX SEF chooses to contract with a Regulatory Services Provider, it will ensure that the Regulatory Services Provider has the capacity and resources necessary to provide timely and effective regulatory services, including adequate staff and automated surveillance systems.
- (b) If INFX SEF chooses to contract with a Regulatory Services Provider, INFX SEF will at all times remain responsible for the performance of any regulatory services received, for compliance with INFX SEF's obligations under the CEA and Commission regulations, and for the Regulatory Services Provider's performance on its behalf.
- (c) If INFX SEF chooses to contract with a Regulatory Services Provider, INFX SEF will retain exclusive authority in all substantive decisions made by its Regulatory Services Provider, including but not limited to decisions involving the cancellation of trades, the issuance of disciplinary charges against Participants or market participants, and denials of access to the Platform for disciplinary reasons. INFX SEF shall document any instances where its actions differ from those recommended by its Regulatory Services Provider.
- (d) In the event that INFX SEF changes its Regulatory Service Provider, INFX SEF will make reasonable efforts to notify Participants of such change to the extent practicable.

Rule 301 Criteria for Becoming a Participant

- (a) To be eligible for admission as a Participant, an applicant must demonstrate to the satisfaction of INFX SEF that it:
- (1) is an Eligible Contract Participant;
 - (2) is of good reputation and business integrity;
 - (3) maintains adequate financial resources and credit;
 - (4) is of the age of majority in the individual's state of residence (if an individual);
 - (5) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Contracts (if an entity);

- (6) has not filed for bankruptcy;
- (7) is not prohibited from using the services of INFX SEF for any reason whatsoever;
- (8) holds all registrations required under Applicable Law, including any Swap Dealer, Major Swap Participant, Introducing Broker, Futures Commission Merchant, commodity pool operator, commodity trading advisor, associated person registration, as applicable if any;
- (9) is not subject to statutory disqualification under Section 8a(2) of the CEA;
- (10) consents to INFX SEF's jurisdiction pursuant to Rule 311; and
- (11) satisfies any other criteria that INFX SEF may reasonably require from a Participant.

If a Participant's status as an Eligible Contract Participant changes, such Participant must immediately notify INFX SEF of such change.

Rule 302 Participant Application Process

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- (g) If INFX SEF decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, INFX SEF shall promptly notify such Person (the "*Affected Person*") thereof in a writing sent to the address provided by the applicant in INFX SEF application form or maintained in INFX SEF registry of Participants. Such Affected Person may, within seven (7) calendar days, request in writing that INFX SEF provide the reasons for the denial, conditioning or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, INFX SEF shall send a Written response to the Affected Person setting forth the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving INFX SEF's Written response, the Affected Person may request in writing that ~~the Membership Committee~~INFX SEF reconsider the determination.
- (h) Within twenty-eight (28) calendar days of receiving any request for reconsideration, ~~the Membership Committee~~INFX SEF shall either confirm, reverse or modify the denial, conditioning or termination of the Affected Person as a Participant, and shall promptly notify the Affected Person accordingly in writing. ~~The Membership Committee~~INFX SEF may, within its discretion, schedule a hearing (in-person or by teleconference); request additional information from the Affected Person; or, establish any other process that it believes is necessary and appropriate to consider the request for reconsideration.
- (i) ~~The Membership Committee's~~INFX SEF's decision is the final action of INFX SEF and is not subject to appeal within INFX SEF.

Rule 309 Notices to Participants

- (a) INFX SEF shall publish a Notice to Participants with respect to each addition to, modification of, or clarification of, the INFX SEF Rules or of any action to implement any INFX SEF Rules on INFX SEF's website and/or via an electronic mail distribution to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof. For purposes of publication in accordance with the first sentence of this Rule 309, it shall be sufficient (without limiting the discretion of INFX SEF as to any other reasonable means of communication) if a Notice to Participants is published on INFX SEF's website.
- (b) Any Notice to Participants shall also be deemed to have been made to all Authorized Persons.

Rule 402 Regulatory Reporting

(a) Reporting Creation Data.

- (1) CFTC Regulation Part 45, which sets forth the rules regarding regulatory reporting, requires Creation Data for any Transaction to be reported to a Swap Data Repository after Execution. Creation Data includes the Primary Economic Terms and Confirmation Data.
- (2) The responsibilities for regulatory reporting pursuant to CFTC Regulation § 45.3, or any successor regulation thereto, will vary depending on whether or not the Transaction is executed on or pursuant to the INFX SEF Rules and whether or not the Transaction is cleared.
- (3) Participant or Participant's counterparty must transmit all data required to be reported under CFTC Regulation Part 45 for any Block Trades to INFX SEF as soon as technologically practicable after Execution.
- (4) If both counterparties are Swap Dealers, or both counterparties are Major Swap Participants, or both counterparties are neither Swap Dealers nor Major Swap Participants that are financial entities as defined in CEA section 2(h)(7)(C), or both counterparties are neither Swap Dealers nor Major Swap Participants and neither counterparty is a financial entity as defined in CEA section 2(h)(7)(C), then the reporting party for transactions executed on INFX SEF shall be the Participant that is the buyer or payer of the base currency (or equivalent) on the Contract.
- (5) For Transactions executed on the Platform or pursuant to the INFX SEF Rules, including Block Trades, INFX SEF will report the Primary Economic Terms and Confirmation Data to a Swap Data Repository. INFX SEF has relationships with the following swap data repositories, any of which may be used for reporting Primary Economic Terms and Confirmation Data: DTCC. INFX SEF may enter into contractual relationships with third party service providers to transmit the Primary Economic Terms and Confirmation Data to such Swap Data Repository.

- (6) Participant must provide INFX SEF with sufficient information to enable INFX SEF to report all Creation Data whenever placing an Order, including without limitation:
- i. The Legal Entity Identifier or CICI of the Participant;
 - ii. A yes/no indication of whether Participant is a Swap Dealer with respect to the product with respect to which the Order is placed;
 - iii. A yes/no indication of whether Participant is a Major Swap Participant with respect to the product with respect to which the Order is placed.
 - iv. A yes/no indication of whether Participant is a financial entity as defined in CEA section (2)(h)(7)(C);
 - v. A yes/no indication of whether Participant is a U.S. Person;
 - vi. If applicable, an indication that Participant will elect the End-User Exception for any Swap resulting from the order;
 - vii. If the Transaction will be allocated:
 1. An indication that the Transaction will be allocated.
 2. The Legal Entity Identifier or CICI of the agent.
 3. An indication of whether the Swap is a post-allocation swap.
 4. If the swap is a post-allocation swap, the Unique Swap Identifier of the original Transaction between the Reporting Counterparty and the agent.
- (7) INFX SEF shall have the authority to charge fees for any services provided pursuant to this Rule 402; provided, however, that such fees shall be equitable and non-discriminatory.

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Rule 502 Required Disclosures to INFX SEF

- (a) Each Participant shall immediately notify the Chief Compliance Officer (or other appropriately designated INFX SEF Official) upon becoming aware of any of the following events:
- (1) any material change to the contact information provided to INFX SEF;
 - (2) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the INFX SEF Rules or to timely perform the Participant's financial obligations under or in connection with

Contracts;

- (3) any refusal of admission to, or involuntary withdrawal by the Participant of any application for membership in, any Self-Regulatory Organization, Contract Market or Derivatives Clearing Organization;
- (4) any expulsion, suspension or fine in excess of \$5,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization;
- (5) any denial or withdrawal of any application for any registration or license by or from any Governmental Agency, and any revocation, suspension or conditioning of any registration or license granted by any Governmental Agency which may adversely or materially impact Participant's ability to trade on INFX SEF;
- (6) the commencement of any judicial or administrative proceeding against the Participant or the imposition of any fine, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed by any Governmental Agency with respect to Platform Activity, provided, however, that any non-public initial inquiries by Governmental Agencies shall not be subject to the disclosure requirements of this Rule 502(a)(6);
- (7) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, the Participant (or, if the Participant is an entity, by any of its principals or senior officers) for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, Futures contract, Option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude;
- (8) the Participant becoming the subject of a petition for bankruptcy;
- (9) the appointment of a receiver, trustee or administrator for the Participant;
- (10) the presentment of a petition, or the passing of a resolution, for the winding-up of Participant;
- (11) the commencement of proceedings for the dissolution of Participant; or
- (12) the occurrence of an event of insolvency with respect to the Participant.

Rule 801 Clearing Required

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- (e) All Participants that are not direct Clearing Members executing Required Transactions or executing Swaps that are ~~not~~ intended to be cleared must be guaranteed by a Clearing

Member that assumes financial responsibility for clearing any transactions executed by the Participant on the Platform that have satisfied the Clearing Member's credit limits and risk controls. Such guarantee is effective only until such time that the Clearing House accepts the transaction.

- (f) INFX SEF shall submit each Swap that is required to be or is intended to be cleared to the applicable Clearing House. If a Swap is submitted for clearing and is rejected or fails to clear for any reason, then such swap shall be void *ab initio*; provided, however, that Swaps originally executed without an intent to clear shall not be void *ab initio* if they are subsequently submitted for clearing and fail to clear for any reason.

(g) If a swap is submitted for clearing and is rejected or fails to clear for clerical or operational reasons resulting in a mismatch of the terms of the trade, the Participants that executed the Swap may attempt to submit a new Swap with terms and conditions that match the terms and conditions of the original Swap, other than any such error and the time of execution, and submit such new Swap for clearing without having been executed pursuant to the methods set forth in CFTC Regulation § 37.9(a)(2), provided that the following conditions are met:

- (1) If a Customer breaches its credit limit at a Clearing Member or a Clearing Member breaches its credit limit at a Clearing House, resubmission of the Swap is prohibited;
- (2) Both parties' Clearing Members must agree to submit the new Swap;
- (3) Each Clearing Member must obtain the consent of its Customer, if any, to submit the new Swap;
- (4) Neither a Clearing Member nor INFX SEF may require a Customer to agree in advance to consent to the submission of the new Swap and consent must be sought on a case-by-case basis, after the original Swap has been rejected for clearing or has failed to clear;
- (5) The new Swap must be submitted as quickly as technologically practical after receipt by the Clearing Members of notice of the rejection from clearing, but in any case no later than 30 minutes from the issuance of the notice of rejection by the Clearing House to the Clearing Members;
- (6) Both the original Swap and new Swap are subject to pre-execution credit checks under Rule 930;
- (7) Both the original Swap and the new Swap are processed in accordance with the time frames set forth in CFTC Regulations §§ 1.74, 23.610, 39.12(b)(7) and applicable CFTC staff guidance;
- (8) If the new Swap is also rejected, it is void *ab initio* and the parties will not be provided a second opportunity to submit a new Swap.

(h) INFX SEF will report data regarding any Swaps submitted for clearing pursuant to Rule 801(g) as soon as technologically practicable after the original Swap is rejected or fails to clear, including:

(1) A cancellation, pursuant to CFTC Regulation Part 43, for the original Swap;

(2) A termination, pursuant to CFTC Regulation Part 45, indicating that the original Swap is void *ab initio*; and

(3) Data for the newly executed Swap as required by CFTC Regulation Parts 43 and 45.

(g)(i) A Participant may not require another Participant to have a breakage agreement as a condition of trading with such other Participant.

(h)(j) Unless otherwise required under Applicable Law, INFX SEF shall be under no obligation to ensure that Swaps are successfully cleared and shall have no liability with respect to a Swap that fails to clear for any reason.

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Rule 911 Acts Detrimental to Welfare of INFX SEF Prohibited

No Participant shall knowingly or recklessly engage in any act that is detrimental to INFX SEF or engage in any act that is prohibited by the CFTC Regulations or the CEA.

Rule 1001 General

(a) All Participants shall be subject to INFX SEF’s jurisdiction. All Participants are subject to this Chapter 10 if they, or with respect to a Participant, any other Person using its Legal Entity Identifier or CICI, are alleged to have violated, to have aided and abetted a violation, to be violating, ~~or to be about to violate,~~ any INFX SEF Rule or any provision of Applicable Law for which INFX SEF possesses disciplinary jurisdiction.

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Rule 1005 Notice of Charge

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(c) Any notice of charges or other documents to be served pursuant to this Chapter 10 may be served upon the respondent and service shall be deemed complete on the date that it is 1) either delivered personally or 2) delivered by mail or 3) delivery is attempted for instances where the notice is sent by by leaving the same at his or her place of business; by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of INFX

SEF; or via electronic mail to the electronic mail address as it appears on the books and records of INFX SEF.

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Rule 1006 Answer to Notice of Charges

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(b) Failure to Respond.

(1) Any failure by the respondent to ~~timely~~ serve an answer to a notice of charges within thirty (30) days will be deemed to be an admission to the allegations in such notice. Any failure by the respondent to answer one or more allegations in a notice of charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a notice of charges that the respondent fails to expressly deny will be deemed to be admitted. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (a) above.

~~(1)~~(2) Participants may request a one-time additional thirty (30) day extension during the initial thirty (30) day period. Extension requests will not be unreasonably denied by INFX SEF.

~~(2)~~(3) If a respondent admits to allegations through such a failure to respond, the Hearing Panel shall impose appropriate sanctions.

~~(3)~~(4) Before imposing sanctions pursuant to Rule 1006(b)(~~32~~), the Hearing Panel will notify the respondent in writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time. If a respondent fails to request a hearing within twenty (20) days after being served with such notice, the respondent will be deemed to have accepted the sanction.

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Rule 1014 Emergency Summary Suspensions and Other Summary Actions

(a) Notwithstanding anything in the INFX SEF Rules to the contrary, the Chief Compliance Officer may, after consultation with the SEF Regulation Department, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify a Participant’s Trading Privileges and/or ability to otherwise access the Platform; provided, however, that the Chief Compliance Officer may only summarily suspend a Participant’s Trading Privileges or the trading privileges of any Participant’s Authorized Persons if the Chief Compliance Officer reasonably believes that:

(1) such Person is subject to statutory disqualification from registration as provided in CEA Section 8a(2) or (3);

(2) such Person has failed to pay applicable fees, costs, charges, fines or arbitration

awards; or

- (3) immediate action is necessary to protect the public or the best interests of INFX SEF.

Rule 1015 Rights and Responsibilities after Suspension or Termination

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- (d) A suspended or terminated Participant remains subject to the INFX SEF Rules and the jurisdiction of INFX SEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary proceeding, summary suspension or other summary action that arise in connection with the Participant's use of the Platform as if the suspended or terminated Participant still had Trading Privileges or ability to otherwise access the Platform.

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Rule 1101 Disputes Subject to Arbitration

- (a) Mandatory Arbitration of Disputes Among Participants.

- (1) It is contrary to the objectives and policy of INFX SEF for Participants to litigate ~~INFX~~ SEF-related disputes. Participants must arbitrate all disputes between or among themselves that relate to or arise out of any transaction on or subject to the INFX SEF Rules that are based upon facts and circumstances that occurred at a time when the parties were Participants, other than disputes between a Participant and Clearing Member relating to a Contract that fails to clear. Such arbitrations shall be conducted pursuant to the NFA Arbitration Program.

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Rule 1206 Market Data and Intellectual Property

- (a) All Participants and all employees, agents, vendors, and other Persons affiliated with the foregoing understand and acknowledge that INFX SEF has a proprietary interest in:
 - (1) the price and quantity data from each and every transaction executed on the Platform, including the time at which the transaction was executed by, or submitted to, the Platform;
 - (2) the price and quantity data for each and every bid and offer submitted for entry into the Platform, including the time at which the bid and offer was entered into the Platform;
 - (3) the Daily Settlement Price of each Contract;
 - (4) any data and information derived from (i1), (ii2) and (iii3) and the format and presentation thereof; and

- (5) the transmissions and dissemination of the data and information to Participants by any publisher of the data ~~or information~~ with whom INFX SEF has a Written agreement, ~~and any other Persons~~.

