



December 13, 2013

Submitted via email

Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street
Washington, DC 20581

Re: Submission of Javelin SEF, LLC Rule Amendment (Submission No. 13-10)

To Whom It May Concern:

Pursuant to Section 5c(c) of the Commodity Exchange Act (“CEA”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”) Javelin SEF, LLC (“Javelin SEF”) hereby submits to the Commission rule amendments to its Rulebook.

Specifically, Javelin SEF has amended Rules 212, 303, 310, 402, 516, 602, 729, 901 and the definition of trading privileges (“Rule Amendments”). The Rule Amendments will be effective December 30, 2013.

A concise explanation and analysis of the Rule Amendments is attached as Exhibit A. A marked copy of the Rule Amendments, which indicates the revisions with additions underscored and deletions overstruck as indicated, is attached as Exhibit B. A clean copy of the Rule Amendments is attached as Exhibit C.

Javelin SEF certifies that these rule amendments comply with the CEA and the Commission’s Regulations. Javelin SEF further certifies that this Submission has been concurrently posted on Javelin SEF’s website at <http://www.theJavelin.com>. No substantive opposing views were expressed with respect to Rule Amendments.

If you have any questions regarding this submission, please contact me at (646) 307-5931 or suellen.galish@thejavelin.com.

Sincerely,

/s/Suellen Galish
Senior Managing Director
General Counsel and
Chief Compliance Officer

Attachments

Exhibit A

Explanation and Analysis of Javelin SEF Rule Changes

The following is a concise explanation and analysis of the proposed rule amendments which includes the core principles and Commission regulations thereunder.

Rule Amendment	Explanation	Applicable Core Principle and Commission Regulation
Definition of Trading Privileges	Amendment made to make definition of trading privileges consistent with prior amendments to Javelin SEF Rules 505, 506, 521 and 522.	Core Principle 2 Rule 37.200 Rule 37.201
Rule 212	Amendment made to make balance of rule consistent with prior amendments to Rule 212.	Core Principle 2 Rule 37.200
Rule 303	Amendments made for further clarification regarding Javelin SEF's jurisdiction over market participants.	Core Principle 2 Rule 37.202
Rule 310	Amendments made to make Rule 310 consistent with prior amendments to Javelin SEF rules 505, 506, 521 and 522.	Core Principle 2 Rule 37.200
Rule 402	Amendments made to make Rule 402 consistent with prior amendments to Javelin SEF rules 505, 506, 521 and 522.	Core Principle 2 Rule 37.200
Rule 516	Amendments made to indicate changes in swap data reporting work flows.	Core Principle 9 Rule 37.900 Rule 37.901
Rule 602	Amendments made for further clarification regarding Javelin SEF's jurisdiction over clearing members.	Core Principle 2 Core Principle 7 Rule 37.200 Rule 37.201 Rule 37.700 Rule 37.701
Rule 729	Amendments made to make Rule 729 consistent with prior amendments to Javelin SEF rules 505, 506, 521 and 522.	Core Principle 2 Rule 37.203
Rule 901	Amendments made to make Rule 901 consistent with prior amendments to Javelin SEF rules 505, 506, 521 and 522.	Core Principle 2 Rule 37.200 Core Principle 9 Rule 37.900

Exhibit B
Marked Copy of Rule Amendments

CHAPTER 1 DEFINED TERMS

“Trading Privileges” shall mean the rights granted to a Participant to enter orders for Products directly into to ~~the~~ Javelin SEF ~~Trading System~~, subject to the terms and conditions of the Javelin SEF Rules.

Rule 212. IRS Vertical Committee

1. Composition. The IRS Vertical Committee shall have such members as determined by the Board.
2. Term of Service. Members of the IRS Vertical Committee shall each serve a one year term to which he or she is appointed, and until the appointment of a successor, or until his or her earlier resignation or removal as a member of the IRS Vertical Committee. A member of the IRS Vertical Committee may serve for multiple terms.
3. Removal. ~~A Designated Market Maker may remove and replace the committee member it appointed to the IRS Vertical Committee for any reason. The Designated Swap Brokers may remove and replace by majority vote the committee member it appointed to the IRS Vertical Committee for any reason.~~ Javelin SEF may remove and replace the committee member it appointed to the IRS Vertical Committee for any reason. ~~In addition, Javelin SEF may remove any member of the IRS Vertical Committee pursuant to the Javelin SEF Rules on committee disqualification, provided, however, that such removed committee member shall be replaced only by the party who appointed such removed committee member. If a Designated Market Maker or Designated Swap Broker ceases to be a Participant or a Designated Market Maker or Designated Swap Broker, as applicable, or a committee member ceases to be employed by the Designated Market Maker or Designated Swap Broker by which he or she was employed at the time of appointment then the committee member shall no longer be a (a) member of the IRS Vertical Committee or (b) if applicable, a member of the Javelin SEF Board.~~
4. Meeting Schedule. The IRS Vertical Committee shall meet the third Thursday of each month.
5. Powers. The IRS Vertical Committee shall have the following powers: (a) appoint two members of the IRS Markets Committee, (b) appoint one member of the Javelin SEF Board, (c) make recommendations to Javelin SEF regarding general trading protocols, new products and software enhancements.

Rule 303. Jurisdiction

By becoming a Participant, accessing Javelin SEF, submitting an order for execution on Javelin SEF, entering orders into Javelin SEF, or a market participant authorizing a Participant to submit an order for execution or enter an order into Javelin SEF on its behalf, and without need for any further action or agreement, each (a) market participant, and (b) Participant and its Supervised Persons (each a “Covered Person”) agrees to: (i) be bound by and comply with the Javelin SEF Rules, and (ii) become subject to the

jurisdiction of Javelin SEF with respect to all matters arising from trading on Javelin SEF. Unless agreed to in writing by Javelin SEF, no agreement between (a) Participants, (b) market participants, or (c) Participants and market participants may supersede the Javelin SEF Rules.

Rule 310. Authorized Traders

1. Each Participant shall designate one or more natural persons to be an Authorized Trader. Each Participant designating an Authorized Trader shall notify Javelin SEF of such designation in writing. Prior to accessing ~~the~~ Javelin SEF ~~Trading System~~ such prospective Authorized Trader shall satisfy the requirements of this Rule and Javelin SEF Rule 311. Upon approval of its designation as an Authorized Trader by Javelin SEF, any such Authorized Trader shall be entitled to exercise Trading Privileges subject to the terms and conditions of the Javelin SEF Rules including, without limitation, the Authorized Trader being subject to the jurisdiction of Javelin SEF with respect to disciplinary matters, and the possible conditioning, restriction or revocation of Trading Privileges.
2. Each Participant shall guarantee and assume responsibility for all of the trading activity of its Authorized Trader(s) on Javelin SEF. Such trading activity shall include, without limitation: (i) orders entered, (ii) orders accepted for execution, (iii) trades executed, (iv) orders such Authorized Trader fails to execute, (v) orders executed negligently, (vi) orders executed fraudulently, (vii) orders executed in violation of Javelin SEF Rules, or (viii) orders executed in violation of applicable law.
3. At any time a Participant may revoke the designation it has granted to any Authorized Trader by providing written notice of such revocation to Javelin SEF at least one Trading Day before the effective date of any such revocation. Each Participant shall take all such immediate measures appropriate to insure that, after such revocation the affected Authorized Trader(s) shall not (i) have access to ~~the~~ Javelin SEF ~~Trading System~~ or (ii) utilize his or her Javelin SEF User ID. Upon receipt of notice of the revocation of the designation of Authorized Trader, Javelin SEF shall act promptly, but in no event in longer than one Trading Day, to take all steps necessary to disallow access to ~~the~~ Javelin ~~SEF~~ ~~Trading System~~ by such formerly designated Authorized Trader.
4. Each Participant shall be responsible for the acts and omissions of each of its Authorized Traders. Each Participant shall make certain on an ongoing basis that none of its Authorized Traders are subject to a disqualification pursuant to applicable law and that each Authorized Trader is technically proficient in the use of ~~the~~ Javelin SEF ~~Trading System~~. Each Participant shall have procedures for performing day-to-day monitoring of its Authorized Trader(s) to make certain that each will conduct its business in a fair and equitable way and in accordance with the Javelin SEF Rules.
5. In connection with the application and interpretation of these Javelin SEF Rules, any reference to:
 - a. the Trading Privileges of a Participant shall also be deemed to refer and apply to the exercise of Trading Privileges by any such Participant's Authorized Trader(s);

- b. a Participant's entry or receipt of orders, bids, or offers into or from ~~the~~ Javelin SEF ~~Trading System~~ or engaging in Trades on ~~the~~ Javelin SEF ~~Trading System~~, shall be deemed to also refer to and apply to any such actions engaged in by any of such Participant's Authorized Trader(s); and
- c. the knowledge of, or matters known to, any Participant shall be deemed to also refer to and include, without limitation, the knowledge of, or matters known, to its Authorized Trader(s).

Rule 402. Compliance with the Rules

All Participants shall:

1. comply with the Javelin SEF Rules and all laws applicable to their use of Javelin SEF;
2. use ~~the~~ Javelin SEF ~~Trading System~~ in a responsible manner and not for any improper or illegal purpose;
3. comply with all applicable laws and regulations;
4. comply with high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while performing or attempting to perform any acts related to any business related to or concerning Javelin SEF;
5. not knowingly mislead or conceal any material fact or matter in any dealings with Javelin SEF or in response to any Javelin SEF Proceeding; and
6. promptly inform Javelin SEF of material change in the information provided to Javelin SEF in connection with the Participant's application for Participant status on Javelin SEF.

Rule 516. SDR Reporting

1. Each swap counterparty shall provide Javelin SEF information sufficient to enable Javelin SEF to report all swap creation data as required by applicable law.
2. Javelin SEF shall determine the identity of the reporting counterparty, as required by applicable law, and will, as soon technologically practicable, report trades as follows: (a) all trades executed via voice trading will be reported to DTCC Data Repository (US) LLC, (b) all trades executed electronically (including voice hybrid trades) and cleared by the CME will be reported to the CME SDR, and (c) all trades executed electronically (including voice hybrid trades) and cleared by LCH.Clearnet, Ltd will be reported to DTCC Data Repository (US) LLC as soon technologically practicable.
3. All Participants and their customer agree that in the event that Javelin SEF cannot determine the reporting counterparty because either (a) both counter parties are swap dealers, (b) both counterparties are major swap participants, (c) both counterparties are a financial entities as defined by Section 2(h)(7)(C) of the CEA but not a swap dealer or a major swap participant, or (d) both counterparties are neither a swap dealers nor major swap participants nor financial entities as defined by Section 2(h)(7)(C) of the CEA, then the counterparty of an Accepted Trade that is the payor shall be the reporting counterparty.

Rule 602. Clearing Members

A Clearing Members approved by Javelin SEF (a) shall not ~~(a)~~ be required to execute a Javelin SEF Participant Agreement and (b) shall not have Trading Privileges.

~~Only a Clearing Member approved by Javelin SEF shall be authorized to provide clearing services to Participants and their customers for Trades executed on Javelin SEF.~~

A Clearing Member consents to the jurisdiction of Javelin SEF only with respect to Clearing Services it provides to its customers who submits orders on Javelin SEF. A Clearing Member agrees to comply with the Javelin Rules and be subject to the jurisdiction of Javelin SEF only with respect to such Clearing Services. "Clearing Services" shall be defined as those services necessary to process its customer's orders and trades with respect to applicable law including but not limited to CFTC Regulations 1.72, 1.73 and 1.74. Any Clearing Member that desires Trading Privileges may apply for Participant status pursuant to Chapter 3 of the Javelin SEF Rules.

Rule 729. Rights and Responsibilities after Suspension or Termination

1. If the Trading Privileges of a Respondent are suspended by Javelin SEF none of such Respondent's rights and Trading Privileges (including the right to enter orders into the Javelin SEF ~~Trading System~~ and hold oneself out as a Participant) and the Trading Privileges of its Authorized Traders) will apply during the period of suspension, except for the Respondent's right to assert claims against others as provided in the Javelin SEF Rules. Any such suspension will not affect the rights of creditors under the Javelin SEF Rules or relieve the Respondent from his or her obligations under the Javelin SEF Rules to perform on Trades entered into before the effective date of such suspension, or for any Javelin SEF fees or costs incurred during the suspension. Javelin SEF may discipline any suspended Respondent for any violation of Javelin SEF Rules committed by such Respondent before, during or after the suspension.
2. If the Trading Privileges of a Respondent are terminated, all of such Respondent's rights and Trading Privileges will terminate (including the right to enter orders into the Javelin SEF ~~Trading System~~ and hold oneself out as a Participant and the Trading Privileges of such Respondent's Authorized Traders), except for the right of such Respondent to assert claims against others, as provided by the Javelin SEF Rules. Any such termination will not affect the rights of creditors under the Javelin SEF Rules or relieve the Respondent from Respondent's obligations under the Javelin SEF Rules to perform on Trades entered into before the effective date of such termination. Any Respondent who has had Respondent's Trading Privileges terminated may only obtain reinstatement of Trading Privileges by applying to become Javelin SEF Participant pursuant to the Javelin SEF Rules, and such Respondent may not apply to be a Javelin SEF Participant until six months after the effective date of the termination of such Respondent's Trading Privileges.

3. A terminated Respondent remains subject to the Javelin SEF Rules and the Jurisdiction of Javelin SEF for the acts and omissions that occurred before such Respondent's termination and must cooperate in any Disciplinary Proceeding as if the suspension or termination had not occurred. A suspended Respondent remains subject to the Javelin SEF Rules and the jurisdiction of Javelin SEF for the acts and omissions that occurred before, during or after such Respondent's suspension and must cooperate in any Disciplinary Proceeding as if the suspension had not occurred.

Rule 901. Market Data

1. All Participants, customers of Participants and Clearing Members acknowledge and agree that Javelin SEF shall have a proprietary interest in all market data and information entered into and/or created on the Javelin SEF and/or displayed on Javelin SEF's systems ("Javelin SEF Market Data") including without limitation:
 - a. price, quantity, structure, date and time of entry of each and every bid and offer submitted on Javelin SEF;
 - b. price, quantity, structure, date and time of trade execution of each and every Trade executed on Javelin SEF;
 - c. the end of day price for each instrument traded on Javelin SEF;
 - d. any information that can be derived from (a), (b) or (c) above; and
 - e. the dissemination or transmission of Javelin SEF Market Data to Participants, customers of Participants, Clearing Members and/or any publisher of market data with whom Javelin SEF has a written agreement.
2. Except as permitted by the Javelin SEF Rules, Participants, customer of Participants, and Clearing Members shall not sell, distribute, re-transmit, transfer, license or otherwise provide Javelin SEF Market Data to any third-party.
3. A Participant shall not (a) provide to any third party access to or the ability to use ~~the~~ Javelin SEF ~~Trading System~~, Javelin SEF Market Data, or any content or data that may be accessible ~~using~~, in whole or in part, on the Javelin SEF ~~Trading System~~, (b) store, copy, modify, reverse engineer, reverse assemble or reverse compile the Javelin SEF Trading System, Javelin SEF Market Data, or any content or data that may be accessible ~~using~~, in whole or in part, on the Javelin SEF ~~Trading System~~; (c) distribute, rent, sell, retransmit, redistribute, release or license to any third party other than a Participant the Javelin SEF Trading System, the Javelin SEF Market Data, or any content or data that may be accessible ~~using~~, in whole or in part, on the Javelin SEF ~~Trading System~~, and (d) use ~~the~~ Javelin SEF ~~Trading System~~, the Javelin SEF Market Data, or any content or ~~dated data~~ that may be accessible ~~using~~, in whole or in part, on the Javelin SEF ~~Trading System~~ in constructing or calculating the value of any index or index products. For the avoidance of any doubt this section shall not prohibit Participant and/or Clearing Member from (i) providing the Javelin SEF Trading System, Javelin SEF Market Data, or any content or data that may be accessible ~~using~~, in whole or in part, on the Javelin SEF ~~Trading System~~ to an employee of a Participant and/or Clearing Member engaged in risk management or supervisory activities with the authority to establish, monitor, or modify credit controls for orders transmitted entered, or (ii) use Javelin SEF Market Data for internal business and regulatory reporting purposes.

4. Javelin SEF acknowledges and agrees that a Participant shall be permitted, and Javelin SEF hereby grants Participant a non-exclusive, revocable, non-transferable and royalty-free license (without warranties of any kind, express or implied), to use for the benefit of the Participant the Javelin SEF Market Data, and in particular to use the Javelin SEF Market Data to create pricing data for Participant's internal business purposes and Participant shall retain all ownership and proprietary interest with respect to such pricing data. Subject to the foregoing license, as between Javelin SEF and the Participant, Javelin SEF retains all ownership and proprietary interest with respect to the Javelin SEF Market Data.
5. Javelin SEF shall have the right to monitor compliance with this Javelin SEF Rule as follows. No more than once every 12 months, unless Javelin SEF has reasonable basis to believe that a Participant, customer of a Participant or a Clearing Member is in breach of this section, Javelin SEF may conduct an audit into a Participant's, customers of Participants, or a Clearing Member's use of Javelin SEF Market Data ("Market Data Audit"). Javelin SEF shall provide prior written notice of a Market Data Audit, and such notice shall identify the areas of inquiry and the date of such Market Data Audit will be performed. All Market Data Audits will be performed upon at least three business days' notice, or such other time as mutually agreed upon the Javelin SEF and the Participant, customer of a Participant or a Clearing Member and during normal business hours. In performing a Market Data Audit Javelin SEF (by its employees or by an independent audit firm) shall be authorized to inspect or review such systems and records relating to the use and/or distribution of Javelin SEF Market Data solely for the purpose of verifying the Participant's compliance with the Javelin SEF Rules.
6. Javelin SEF shall report such Javelin SEF Market Data to a swap data repository required by Parts 43 and 45 of CFTC Regulations. Javelin SEF shall not disclose Javelin SEF Market Data in a manner that identifies the Participant or the customer, or the trading activity or market positions of any Participant or their customer, except that Javelin SEF may disclose Javelin SEF Market Data as required by law, government agency, court of competent jurisdiction, or administrative body.

Exhibit C
Clean Copy of Rule Amendments

CHAPTER 1 DEFINED TERMS

“Trading Privileges” shall mean the rights granted to a Participant to enter orders for Products directly into to Javelin SEF, subject to the terms and conditions of the Javelin SEF Rules.

Rule 212. IRS Vertical Committee

1. Composition. The IRS Vertical Committee shall have such members as determined by the Board.
2. Term of Service. Members of the IRS Vertical Committee shall each serve a one year term to which he or she is appointed, and until the appointment of a successor, or until his or her earlier resignation or removal as a member of the IRS Vertical Committee. A member of the IRS Vertical Committee may serve for multiple terms.
3. Removal. Javelin SEF may remove and replace the committee member it appointed to the IRS Vertical Committee for any reason.
4. Meeting Schedule. The IRS Vertical Committee shall meet the third Thursday of each month.
5. Powers. The IRS Vertical Committee shall have the following powers: (a) appoint two members of the IRS Markets Committee, (b) appoint one member of the Javelin SEF Board, (c) make recommendations to Javelin SEF regarding general trading protocols, new products and software enhancements.

Rule 303. Jurisdiction

By becoming a Participant, accessing Javelin SEF, submitting an order for execution on Javelin SEF, entering orders into Javelin SEF, or a market participant authorizing a Participant to submit an order for execution or enter an order into Javelin SEF on its behalf, and without need for any further action or agreement, each (a) market participant, and (b) Participant and its Supervised Persons (each a “Covered Person”) agrees to: (i) be bound by and comply with the Javelin SEF Rules, and (ii) become subject to the jurisdiction of Javelin SEF with respect to all matters arising from trading on Javelin SEF. Unless agreed to in writing by Javelin SEF, no agreement between (a) Participants, (b) market participants, or (c) Participants and market participants may supersede the Javelin SEF Rules.

Rule 310. Authorized Traders

1. Each Participant shall designate one or more natural persons to be an Authorized Trader. Each Participant designating an Authorized Trader shall notify Javelin SEF of such designation in writing. Prior to accessing Javelin SEF such prospective Authorized Trader shall satisfy the requirements of this Rule and Javelin SEF Rule 311. Upon approval of its designation as an Authorized Trader by Javelin SEF, any such Authorized Trader shall be entitled to exercise

Trading Privileges subject to the terms and conditions of the Javelin SEF Rules including, without limitation, the Authorized Trader being subject to the jurisdiction of Javelin SEF with respect to disciplinary matters, and the possible conditioning, restriction or revocation of Trading Privileges.

2. Each Participant shall guarantee and assume responsibility for all of the trading activity of its Authorized Trader(s) on Javelin SEF. Such trading activity shall include, without limitation: (i) orders entered, (ii) orders accepted for execution, (iii) trades executed, (iv) orders such Authorized Trader fails to execute, (v) orders executed negligently, (vi) orders executed fraudulently, (vii) orders executed in violation of Javelin SEF Rules, or (viii) orders executed in violation of applicable law.
3. At any time a Participant may revoke the designation it has granted to any Authorized Trader by providing written notice of such revocation to Javelin SEF at least one Trading Day before the effective date of any such revocation. Each Participant shall take all such immediate measures appropriate to insure that, after such revocation the affected Authorized Trader(s) shall not (i) have access to Javelin SEF or (ii) utilize his or her Javelin SEF User ID. Upon receipt of notice of the revocation of the designation of Authorized Trader, Javelin SEF shall act promptly, but in no event in longer than one Trading Day, to take all steps necessary to disallow access to Javelin SEF by such formerly designated Authorized Trader.
4. Each Participant shall be responsible for the acts and omissions of each of its Authorized Traders. Each Participant shall make certain on an ongoing basis that none of its Authorized Traders are subject to a disqualification pursuant to applicable law and that each Authorized Trader is technically proficient in the use of Javelin SEF . Each Participant shall have procedures for performing day-to-day monitoring of its Authorized Trader(s) to make certain that each will conduct its business in a fair and equitable way and in accordance with the Javelin SEF Rules.
5. In connection with the application and interpretation of these Javelin SEF Rules, any reference to:
 - a. the Trading Privileges of a Participant shall also be deemed to refer and apply to the exercise of Trading Privileges by any such Participant's Authorized Trader(s);
 - b. a Participant's entry or receipt of orders, bids, or offers into or from Javelin SEF or engaging in Trades on Javelin SEF, shall be deemed to also refer to and apply to any such actions engaged in by any of such Participant's Authorized Trader(s); and
 - c. the knowledge of, or matters known to, any Participant shall be deemed to also refer to and include, without limitation, the knowledge of, or matters known, to its Authorized Trader(s).

Rule 402. Compliance with the Rules

All Participants shall:

1. comply with the Javelin SEF Rules and all laws applicable to their use of Javelin SEF;
2. use Javelin SEF in a responsible manner and not for any improper or illegal purpose;

3. comply with all applicable laws and regulations;
4. comply with high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while performing or attempting to perform any acts related to any business related to or concerning Javelin SEF;
5. not knowingly mislead or conceal any material fact or matter in any dealings with Javelin SEF or in response to any Javelin SEF Proceeding; and
6. promptly inform Javelin SEF of material change in the information provided to Javelin SEF in connection with the Participant's application for Participant status on Javelin SEF.

Rule 516. SDR Reporting

1. Each swap counterparty shall provide Javelin SEF information sufficient to enable Javelin SEF to report all swap creation data as required by applicable law.
2. Javelin SEF shall determine the identity of the reporting counterparty, as required by applicable law, and will, as soon technologically practicable, report trades as follows: (a) all trades executed via voice trading will be reported to DTCC Data Repository (US) LLC, (b) all trades executed electronically (including voice hybrid trades) and cleared by the CME will be reported to the CME SDR, and (c) all trades executed electronically (including voice hybrid trades) and cleared by LCH.Clearnet, Ltd will be reported to DTCC Data Repository (US) LLC.
3. All Participants and their customer agree that in the event that Javelin SEF cannot determine the reporting counterparty because either (a) both counter parties are swap dealers, (b) both counterparties are major swap participants, (c) both counterparties are a financial entities as defined by Section 2(h)(7)(C) of the CEA but not a swap dealer or a major swap participant, or (d) both counterparties are neither a swap dealers nor major swap participants nor financial entities as defined by Section 2(h)(7)(C) of the CEA, then the counterparty of an Accepted Trade that is the payor shall be the reporting counterparty.

Rule 602. Clearing Members

A Clearing Member approved by Javelin SEF (a) shall not be required to execute a Javelin SEF Participant Agreement and (b) shall not have Trading Privileges.

A Clearing Member consents to the jurisdiction of Javelin SEF only with respect to Clearing Services it provides to its customers who submits orders on Javelin SEF. A Clearing Member agrees to comply with the Javelin Rules and be subject to the jurisdiction of Javelin SEF only with respect to such Clearing Services. "Clearing Services" shall be defined as those services necessary to process its customer's orders and trades with respect to applicable law including but not limited to CFTC Regulations 1.72, 1.73 and 1.74. Any Clearing Member that desires Trading Privileges may apply for Participant status pursuant to Chapter 3 of the Javelin SEF Rules.

Rule 729. Rights and Responsibilities after Suspension or Termination

1. If the Trading Privileges of a Respondent are suspended by Javelin SEF none of such Respondent's rights and Trading Privileges (including the right to enter orders into Javelin SEF and hold oneself out as a Participant) and the Trading Privileges of its Authorized Traders) will apply during the period of suspension, except for the Respondent's right to assert claims against others as provided in the Javelin SEF Rules. Any such suspension will not affect the rights of creditors under the Javelin SEF Rules or relieve the Respondent from his or her obligations under the Javelin SEF Rules to perform on Trades entered into before the effective date of such suspension, or for any Javelin SEF fees or costs incurred during the suspension. Javelin SEF may discipline any suspended Respondent for any violation of Javelin SEF Rules committed by such Respondent before, during or after the suspension.
2. If the Trading Privileges of a Respondent are terminated, all of such Respondent's rights and Trading Privileges will terminate (including the right to enter orders into Javelin SEF and hold oneself out as a Participant and the Trading Privileges of such Respondent's Authorized Traders), except for the right of such Respondent to assert claims against others, as provided by the Javelin SEF Rules. Any such termination will not affect the rights of creditors under the Javelin SEF Rules or relieve the Respondent from Respondent's obligations under the Javelin SEF Rules to perform on Trades entered into before the effective date of such termination. Any Respondent who has had Respondent's Trading Privileges terminated may only obtain reinstatement of Trading Privileges by applying to become Javelin SEF Participant pursuant to the Javelin SEF Rules, and such Respondent may not apply to be a Javelin SEF Participant until six months after the effective date of the termination of such Respondent's Trading Privileges.
3. A terminated Respondent remains subject to the Javelin SEF Rules and the Jurisdiction of Javelin SEF for the acts and omissions that occurred before such Respondent's termination and must cooperate in any Disciplinary Proceeding as if the suspension or termination had not occurred. A suspended Respondent remains subject to the Javelin SEF Rules and the jurisdiction of Javelin SEF for the acts and omissions that occurred before, during or after such Respondent's suspension and must cooperate in any Disciplinary Proceeding as if the suspension had not occurred.

Rule 901. Market Data

1. All Participants, customers of Participants and Clearing Members acknowledge and agree that Javelin SEF shall have a proprietary interest in all market data and information entered into and/or created on the Javelin SEF and/or displayed on Javelin SEF's systems ("Javelin SEF Market Data") including without limitation:
 - a. price, quantity, structure, date and time of entry of each and every bid and offer submitted on Javelin SEF;
 - b. price, quantity, structure, date and time of trade execution of each and every Trade executed on Javelin SEF;
 - c. the end of day price for each instrument traded on Javelin SEF;
 - d. any information that can be derived from (a), (b) or (c) above; and

- e. the dissemination or transmission of Javelin SEF Market Data to Participants, customers of Participants, Clearing Members and/or any publisher of market data with whom Javelin SEF has a written agreement.
2. Except as permitted by the Javelin SEF Rules, Participants, customer of Participants, and Clearing Members shall not sell, distribute, re-transmit, transfer, license or otherwise provide Javelin SEF Market Data to any third-party.
3. A Participant shall not (a) provide to any third party access to or the ability to use Javelin SEF, Javelin SEF Market Data, or any content or data that may be accessible, in whole or in part, on Javelin SEF, (b) store, copy, modify, reverse engineer, reverse assemble or reverse compile the Javelin SEF Trading System, Javelin SEF Market Data, or any content or data that may be accessible, in whole or in part, on Javelin SEF; (c) distribute, rent, sell, retransmit, redistribute, release or license to any third party other than a Participant the Javelin SEF Trading System, the Javelin SEF Market Data, or any content or data that may be accessible, in whole or in part, on Javelin SEF, and (d) use Javelin SEF, the Javelin SEF Market Data, or any content or data that may be accessible, in whole or in part, on Javelin SEF in constructing or calculating the value of any index or index products. For the avoidance of any doubt this section shall not prohibit Participant and/or Clearing Member from (i) providing the Javelin SEF Trading System, Javelin SEF Market Data, or any content or data that may be accessible , in whole or in part, on Javelin SEF to an employee of a Participant and/or Clearing Member engaged in risk management or supervisory activities with the authority to establish, monitor, or modify credit controls for orders transmitted entered, or (ii) use Javelin SEF Market Data for internal business and regulatory reporting purposes.
4. Javelin SEF acknowledges and agrees that a Participant shall be permitted, and Javelin SEF hereby grants Participant a non-exclusive, revocable, non-transferable and royalty-free license (without warranties of any kind, express or implied), to use for the benefit of the Participant the Javelin SEF Market Data, and in particular to use the Javelin SEF Market Data to create pricing data for Participant's internal business purposes and Participant shall retain all ownership and proprietary interest with respect to such pricing data. Subject to the foregoing license, as between Javelin SEF and the Participant, Javelin SEF retains all ownership and proprietary interest with respect to the Javelin SEF Market Data.
5. Javelin SEF shall have the right to monitor compliance with this Javelin SEF Rule as follows. No more than once every 12 months, unless Javelin SEF has reasonable basis to believe that a Participant, customer of a Participant or a Clearing Member is in breach of this section, Javelin SEF may conduct an audit into a Participant's, customers of Participants, or a Clearing Member's use of Javelin SEF Market Data ("Market Data Audit"). Javelin SEF shall provide prior written notice of a Market Data Audit, and such notice shall identify the areas of inquiry and the date of such Market Data Audit will be performed. All Market Data Audits will be performed upon at least three business days' notice, or such other time as mutually agreed upon the Javelin SEF and the Participant, customer of a Participant or a Clearing Member and during normal business hours. In performing a Market Data Audit Javelin SEF (by its employees or by an independent audit firm) shall be authorized to inspect or review such systems and records relating to the use

and/or distribution of Javelin SEF Market Data solely for the purpose of verifying the Participant's compliance with the Javelin SEF Rules.

6. Javelin SEF shall report such Javelin SEF Market Data to a swap data repository required by Parts 43 and 45 of CFTC Regulations. Javelin SEF shall not disclose Javelin SEF Market Data in a manner that identifies the Participant or the customer, or the trading activity or market positions of any Participant or their customer, except that Javelin SEF may disclose Javelin SEF Market Data as required by law, government agency, court of competent jurisdiction, or administrative body.