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## SECURITIES AND EXCHANGE COMMISSION

### FORM SBSEF

## SECURITY-BASED SWAP EXECUTION FACILITY APPLICATION FOR REGISTRATION (and AMENDMENT TO APPLICATION)

### REGISTRATION INSTRUCTIONS

**Intentional misstatements or omissions of material fact may constitute Federal criminal violations or grounds for disqualification from registration.**

#### DEFINITIONS

All terms used in this Form SBSEF—which includes instructions, a Cover Sheet, and required Exhibits—shall have the same meaning as in Regulation SE (17 CFR 242.800 *et seq.*) promulgated under section 3D of the Securities Exchange Act (the “Act”) by the Securities and Exchange Commission (“Commission”).

The term “Applicant” shall include any person submitting an application for registration as a security-based swap execution facility under section 3D of the Act and Regulation SE thereunder, and any person who is amending a pending application.

#### GENERAL INSTRUCTIONS

1. This Form SBSEF shall be filed with the Commission by any person applying to register with the Commission as a security-based swap execution facility. Upon the filing of an application for registration in accordance with the instructions provided herein, the Commission will publish notice of the filing and afford interested persons an opportunity to submit written data, views, and arguments concerning such application. No application for registration shall be effective unless the Commission, by order, grants such registration.
2. Individuals’ names, except the executing signature, shall be given in full (Last Name, First Name, Middle Name).
3. Signatures on all copies of the Form SBSEF filed with the Commission may be executed electronically. If this Form SBSEF is filed by a corporation, it shall be signed in the name of the corporation by a principal officer duly authorized; if filed by a limited liability company, it shall be signed in the name of the limited liability company by a manager or member duly authorized to sign on the limited liability company’s behalf; if filed by a partnership, it shall be signed in the name of the partnership by a general partner duly authorized; if filed by an unincorporated organization or association which is not a partnership, it shall be signed in the

name of such organization or association by the managing agent (i.e., a duly authorized person who directs or manages, or who participates in the directing or managing of, its affairs).

4. If this Form SBSEF is being filed as an application for registration, all applicable items must be answered in full. If any item is inapplicable, indicate by “none,” “not applicable,” or “N/A,” as appropriate. If this Form SBSEF is being filed as an amendment to an application for registration, only the coversheet and the amended exhibits need to be filed in full.
5. Under section 3D of the Act and the Commission’s rules thereunder, the Commission is authorized to solicit the information required to be supplied by this Form SBSEF from any Applicant seeking registration as a security-based swap execution facility. Disclosure by the Applicant of the information specified on this Form SBSEF is mandatory prior to the start of the processing of an application for registration as a security-based swap execution facility. The information provided in this Form SBSEF will be used for the principal purpose of determining whether the Commission should grant or deny registration to an Applicant. The Commission may determine that additional information is required from the Applicant in order to process its application. **A Form SBSEF which is not prepared and executed in compliance with applicable requirements and instructions may be returned as not acceptable for filing. Acceptance of this Form SBSEF, however, shall not constitute a finding that the Form SBSEF has been filed as required or that the information submitted is true, current, or complete.**
6. Except in cases where confidential treatment is requested by the Applicant and granted by the Commission, information supplied on this Form SBSEF will be included routinely in the public files of the Commission and will be available for inspection by any interested person.

## **APPLICATION AMENDMENTS**

1. An Applicant may amend a pending application for registration as a security-based swap execution facility to correct, update, or supplement its initial submission.
2. When filing this Form SBSEF for purposes of amending a pending application, an Applicant shall re-file the Cover Sheet, amended if necessary and including an executing signature, and attach thereto revised Exhibits or other materials marked to show changes, as applicable. The submission of an amendment represents that the remaining items and Exhibits that are not amended remain true, current, and complete as previously filed.

## **MANNER OF FILING**

This Form SBSEF must be filed electronically using the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system. The disclosures required to be included in the following exhibits to Form SBSEF must be provided as an Interactive Data File in accordance with Rule 405 of Regulation S-T (17 CFR 232.405). This requirement does not extend to copies of existing documents:

- (1) Exhibit C;
- (2) Exhibit D;
- (3) Exhibit E;
- (4) Exhibit F;
- (5) Exhibit H;
- (6) Exhibit I (except for any copies of agreements included with the exhibit);
- (7) Exhibit J;
- (8) Exhibit K;
- (9) Exhibit L;
- (10) Exhibit P;
- (11) Exhibit Q;
- (12) Exhibit R; and
- (13) Exhibit S.

**SECURITIES AND EXCHANGE COMMISSION**

**FORM SBSEF**

**SECURITY-BASED SWAP EXECUTION FACILITY**

**APPLICATION OR AMENDMENT TO APPLICATION FOR  
REGISTRATION**

**COVER SHEET**

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**Exact name of Applicant as specified in charter**

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**Address of principal executive offices**

- If this is an **APPLICATION** for registration, complete in full and check here.
- If this is an **AMENDMENT** to an application, list all items that are amended and check here.

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**GENERAL INFORMATION**

1. Name under which the business of the security-based swap execution facility is or will be conducted, if different from name specified above (include acronyms, if any):

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2. If name of security-based swap execution facility is being amended, state previous security-based swap execution facility name:

3. Contact information, including mailing address if different from address specified above:

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Number and Street

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City

State

Country

Zip Code

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Main Phone Number

Fax (if applicable)

Website URL

Email Address

4. List of principal office(s) and address(es) where security-based swap execution facility activities are/will be conducted:

Office

Address

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. If the Applicant is a successor to a previously registered security-based swap execution facility, please complete the following:

a. Date of succession

\_\_\_\_\_

b. Full name and address of predecessor registrant

\_\_\_\_\_  
Name

\_\_\_\_\_  
Number and Street

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Country

\_\_\_\_\_  
Zip Code

\_\_\_\_\_  
Main Phone Number

\_\_\_\_\_  
Website URL

**BUSINESS ORGANIZATION**

6. Applicant is a:

- Corporation
- Partnership
- Limited Liability Company
- Other form of organization (specify) \_\_\_\_\_

7. Date of incorporation or formation: \_\_\_\_\_

8. State of incorporation or jurisdiction of organization: \_\_\_\_\_

9. The Applicant agrees and consents that the notice of any proceeding before the Commission in connection with this application may be given by sending such notice by certified mail to the person named below at the address given.

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Print Name and Title

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Name of Applicant

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Number and Street

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City

State

Zip Code

### **SIGNATURES**

10. The Applicant has duly caused this application or amendment to be signed on its behalf by the undersigned, hereunto duly authorized, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. The Applicant and the undersigned represent hereby that all information contained herein is true, current, and complete. It is understood that all required items and Exhibits are considered integral parts of this Form SBSEF and that the submission of any amendment represents that all unamended items and Exhibits remain true, current, and complete as previously filed.

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Name of Applicant

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Signature of Duly Authorized Person

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Print Name and Title of Signatory

# SECURITIES AND EXCHANGE COMMISSION

## FORM SBSEF

### SECURITY-BASED SWAP EXECUTION FACILITY APPLICATION OR AMENDMENT TO APPLICATION FOR REGISTRATION

#### EXHIBITS INSTRUCTIONS

The following Exhibits must be filed with the Commission by an Applicant applying for registration as a security-based swap execution facility, or by a registered security-based swap execution facility amending its registration, pursuant to section 3D of the Act and the Commission's rules thereunder. The Exhibits must be labeled according to the items specified in this Form SBSEF.

The application must include a Table of Contents listing each Exhibit required by this Form SBSEF and indicating which, if any, Exhibits are inapplicable. For any Exhibit that is inapplicable, next to the Exhibit letter specify "none," "not applicable," or "N/A," as appropriate.

If the Applicant is a newly formed enterprise and does not have the financial statements required pursuant to Items 9 and 10 (Exhibits I and J) of this Form SBSEF, the Applicant should provide *pro forma* financial statements for the most recent six months or since inception, whichever is less.

#### LIST OF EXHIBITS

##### EXHIBITS – BUSINESS ORGANIZATION

1. Attach as **Exhibit A**, the name of any person who owns ten percent (10%) or more of the Applicant's stock or who, either directly or indirectly, through agreement or otherwise, in any other manner, may control or direct the management or policies of the Applicant.

Provide as part of Exhibit A the full name and address of each such person and attach a copy of the agreement or, if there is none written, describe the agreement or basis upon which such person exercises or may exercise such control or direction.

2. Attach as **Exhibit B**, a list of the present officers, directors, governors (and, in the case of an Applicant that is not a corporation, the members of all standing committees, grouped by committee), or persons performing functions similar to any of the foregoing, of the security-based swap execution facility or of any entity that performs the regulatory activities of the Applicant, indicating for each:
  - a. Name
  - b. Title
  - c. Dates of commencement and termination of present term of office or position

- d. Length of time each present officer, director, or governor has held the same office or position
  - e. Brief account of the business experience of each officer and director over the last five years
  - f. Any other business affiliations in the derivatives and securities industry
  - g. For directors, list any committees on which they serve and any compensation received by virtue of their directorship
  - h. Whether the person has been subject to a disciplinary action of any type noted in § 242.819(i) of Regulation SE and, if so, describe.
3. Attach as **Exhibit C**, a narrative that sets forth the fitness standards for the governing board and its composition.
  4. Attach as **Exhibit D**, a narrative or graphic description of the organizational structure of the Applicant. Include a list of all affiliates of the Applicant and indicate the general nature of the affiliation. If the security-based swap execution facility activities of the Applicant are or will be conducted primarily by a division, subdivision, or other separate entity within the Applicant, describe the relationship of such entity within the overall organizational structure and attach as Exhibit D a description only as it applies to the division, subdivision, or separate entity, as applicable. Additionally, state any jurisdictions in which the Applicant or any affiliated entity is doing business, and its registration status in that jurisdiction, including pending registrations (e.g., jurisdiction, regulator, registration category, date of registration). Provide the address for legal service of process for each jurisdiction, which cannot be a post office box.
  5. Attach as **Exhibit E**, a description of the personnel qualifications for each category of professional employees employed by the Applicant or the division, subdivision, or other separate entity within the Applicant, as described in Item 4.
  6. Attach as **Exhibit F**, an analysis of staffing requirements necessary to carry out the operations of the Applicant as a security-based swap execution facility and the name and qualifications of each key staff person.
  7. Attach as **Exhibit G**, a copy of the constitution; articles of incorporation, formation, or association, with all amendments thereto; partnership or limited liability agreements; and existing by-laws, operating agreement, rules, or instruments corresponding thereto, of the Applicant. Include any additional governance fitness information not included in Exhibit C. Provide a certificate of good standing dated within one week of the date of this Form SBSEF.
  8. Attach as **Exhibit H**, a brief description of any material pending legal proceeding(s), other than ordinary and routine litigation incidental to the business, to which the Applicant or any of its affiliates is a party or to which any of its or their property is the subject. For each such proceeding, include the name of the court or agency where the proceeding is pending, the date instituted, the principal parties involved, a description of the factual basis alleged to underlie the proceeding, and the relief sought. Include similar information as to any proceeding known to be contemplated by a governmental agency.



## EXHIBITS—FINANCIAL INFORMATION

### 9. Attach as **Exhibit I**:

- a. (i) Balance sheet; (ii) Statement of income and expenses; (iii) Statement of cash flows; and (iv) Statement of sources and application of revenues and all notes or schedules thereto, as of the most recent fiscal year of the Applicant, or of its parent company, if applicable. If a balance sheet and any statement(s) certified by an independent public accountant are available, that balance sheet and statement(s) should be submitted as Exhibit I.
- b. Provide a narrative of how the value of the financial resources of the Applicant is at least equal to a total amount that would enable the Applicant to cover its operating costs for a period of at least one year, calculated on a rolling basis, and whether such financial resources include unencumbered, liquid financial assets (i.e., cash and/or highly liquid securities) equal to at least six months' operating costs.
- c. Attach copies of any agreements establishing or amending a credit facility, insurance coverage, or other arrangement evidencing or otherwise supporting the Applicant's conclusions regarding the liquidity of its financial assets.
- d. Representations regarding sources and estimates for future ongoing operational resources.

10. Attach as **Exhibit J**, a balance sheet and an income and expense statement for each affiliate of the security-based swap execution facility that also engages in security-based swap execution facility activities or is a national securities exchange as of the end of the most recent fiscal year of each such affiliate.

11. Attach as **Exhibit K**, the following:

- a. A complete list of all dues, fees, and other charges imposed, or to be imposed, by or on behalf of the Applicant for its security-based swap execution facility services that are provided on an exclusive basis and identify the service or services provided for each such due, fee, or other charge.
- b. A description of the basis and methods used in determining the level and structure of the dues, fees, and other charges listed in paragraph (a) of this item.
- c. If the Applicant differentiates, or proposes to differentiate, among its members in the amount of any dues, fees, or other charges imposed for the same or similar exclusive services, describe and indicate the amount of each differential. In addition, identify and describe any differences in the cost of providing such services and any other factors that account for such differentiations.

## EXHIBITS—COMPLIANCE

12. 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.
13. Attach as **Exhibit M**, a copy of the Applicant's rules and any technical manuals, other guides, or instructions for members, including minimum financial standards for members. Include rules on publication of daily trading information with regards to the requirements of Regulation SBSR (§§ 242.900 through 242.909). The Applicant should include an explanation and any other form of documentation that the Applicant thinks will be helpful to its explanation, demonstrating how its rules, technical manuals, other guides, or instructions for members or minimum financial standards for members, as provided in this Exhibit M, help support the security-based swap execution facility's compliance with the Core Principles.
14. Attach as **Exhibit N**, executed or executable copies of any agreements or contracts entered into or to be entered into by the Applicant, including third-party regulatory service provider or member or user agreements that enable or empower the Applicant to comply with applicable Core Principles. Identify: (1) the services that will be provided; and (2) the Core Principles addressed by such agreement.
15. Attach as **Exhibit O**, a copy of any compliance manual and any other document that describes with specificity the manner in which the Applicant will conduct trade practice, market, and financial surveillance.
16. Attach as **Exhibit P**, a description of the Applicant's disciplinary and enforcement protocols, tools, and procedures and, if applicable, the arrangements for alternative dispute resolution.
17. Attach as **Exhibit Q**, an explanation regarding the operation of the Applicant's trading system(s) or platform(s) and the manner in which the system(s) or platform(s) satisfy any Commission rules, interpretations, or guidelines regarding a security-based swap execution facility's execution methods, including the minimum trading functionality requirement in § 242.803 of the Commission's regulations. This explanation should include, as applicable, the following:
  - a. For trading systems or platforms that enable members to engage in transactions through an order book:
    - (1) How the trading system or platform displays all orders and trades in an electronic or other form, and the timeliness in which the trading system or platform does so;
    - (2) How all market participants have the ability to see and have the ability to

transact on all bids and offers; and

(3) An explanation of the trade matching algorithm, if applicable, and examples of how that algorithm works in various trading scenarios involving various types of orders.

b. For trading systems or platforms that enable members to engage in transactions through a request-for-quote system:

(1) How a member transmits a request for a quote to buy or sell a specific instrument to no less than three market participants in the trading system or platform, to which all members may respond;

(2) How resting bids or offers from the Applicant's Order Book are communicated to the requester; and

(3) How a requester may transact on resting bids or offers along with the responsive orders.

c. How the timing delay described under § 242.815(b) of Regulation SE is incorporated into the trading system or platform.

18. Attach as **Exhibit R**, a list of rules prohibiting specific trade practices.

19. Attach as **Exhibit S**, a discussion of how trading data will be maintained by the security-based swap execution facility.

20. Attach as **Exhibit T**, a list with the name(s) of the clearing agency(ies) that will clear the Applicant's trades, and a representation that clearing members of that organization will be guaranteeing such trades.

21. Attach as **Exhibit U**, any information (described with particularity) included in the application that will be subject to a request for confidential treatment pursuant to Securities Exchange Act Rule 24b-2, 17 CFR 240.24b-2.

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**SECURITY-BASED SWAP EXECUTION FACILITY**

**SUBMISSION COVER SHEET**

**IMPORTANT: Check box if Confidential Treatment is requested**

Name of Security-Based Swap Execution Facility: \_\_\_\_\_

Platform ID of Security-Based Swap Execution Facility: \_\_\_\_\_

Filing Date (mm/dd/yy): \_\_\_\_\_

Filing Description (See Instructions):

\_\_\_\_\_

**SPECIFY FILING TYPE**                      Please note only ONE choice allowed per Submission.

**Rules and Rule Amendments (except where relating to product terms and conditions – see below)**

- Self-Certification                      Rule 807(a)
- Approval                                      Rule 806(a)
- Notification                                  Rule 807(d)

Rule Numbers: \_\_\_\_\_

**New Product**                      Please note only ONE product per Submission.

- Self-Certification                      Rule 804(a)
- Approval                                      Rule 805(a)

Official Product Name: \_\_\_\_\_

Please check the following box if you intend to submit a request for a joint interpretation from the Commission and the Commodity Futures Trading Commission regarding whether the new product is a swap, security-based swap, or mixed swap pursuant to Rule 3a68-2 under the Securities Exchange Act:

**Product Terms and Conditions (product-related Rules and Rule Amendments)**

- Certification                                      Rule 807(a)
- Certification – Made Available to Trade Determination      Rule 816(a)
- Delisting (No Open Interest)                      Rule 807(a)
- Approval                                              Rule 806(a)
- Approval – Made Available to Trade Determination      Rule 816(a)
- Notification                                          Rule 807(d)

Official Name(s) of Product(s) Affected: \_\_\_\_\_

Rule Numbers: \_\_\_\_\_

**Submission Cover Sheet and Instructions for Rule and Product Filings**

(a) A properly completed submission cover sheet shall accompany all rule and product submissions submitted electronically to the Commission by a security-based swap execution facility using the EFFS system. A properly completed submission cover sheet shall include all of the following:

(1) *Organization.* The name of the security-based swap execution facility filing the submission.

(2) *Date.* The date of the filing.

(3) *Type of Filing.* An indication as to whether the filing is a new rule, rule amendment, or new product. The security-based swap execution facility should check the appropriate box to indicate the applicable category under that heading.

(4) *Rule Numbers.* For rule filings, the rule number(s) being adopted or modified in the case of rule amendment filings.

(5) *Description.* For rule or rule amendment filings, a description of the new rule or rule amendment, including a discussion of its expected impact on the security-based swap execution facility, its members, and the overall market. The narrative should describe the substance of the submission with enough specificity to characterize all material aspects of the filing.

(b) *Other Requirements.* A submission shall comply with all applicable filing requirements for proposed rules, rule amendments, or products. The filing of the submission cover sheet does not obviate the security-based swap execution facility's responsibility to comply with applicable filing requirements (e.g., rules submitted for Commission approval under Rule 806 must be accompanied by an explanation of the purpose and effect of the proposed rule along with a description of any substantive opposing views).

(c) Checking the box marked "confidential treatment requested" on the submission cover sheet does not obviate the submitter's responsibility to comply with all applicable requirements for requesting confidential treatment in Securities Exchange Act Rule 24b-2, 17 CFR 240.24b-2, and will not substitute for notice or full compliance with such requirements.