

Exhibit Q-2

The MarketAxess SEF will provide its Participants (as defined in the MarketAxess SEF Corporation Rulebook) with access to an Order Book and RFQ ([including Click to Trade](#)) protocols for Required Transactions. The Order Book and the RFQ protocols are electronic. For Permitted Transactions, MarketAxess SEF will provide its Participants with access to an Order Book ~~and RFQ~~, [an uncleared Order Book and RFQ \(including Click to Trade\)](#) protocols.

I. Access to SEF screens

MarketAxess SEF Participants may access the Order Book screen via a specific tab within the general MarketAxess (“**MKTX**”) electronic trading platform. This screen, and all other screens associated with the SEF, are clearly labeled with the MKTX SEF brand to distinguish them from the non-SEF portions of the platform.

MarketAxess SEF Participants may launch RFQ screens from different locations within the MKTX trading platform. A MarketAxess SEF Participant interested in requesting a quote for either a Required Transaction or a Permitted Transaction may launch an instrument search screen. The MarketAxess SEF Participant can access the instrument search screen by pushing a “trade” button. From this screen, the Participant may search for any instrument traded on the MKTX SEF platform and launch an RFQ screen for the instrument of interest. When a swap offered on the SEF is selected for RFQ, the system launches a SEF RFQ screen. Alternatively, a Participant can launch an RFQ on a listed swap through a right-click option on the MKTX SEF CTT screen. The CTT screen on the SEF can be accessed by a specific tab within the CDS tab of the MKTX trading platform.

II. RFQ Workflow for Permitted Transactions ~~(including and~~ Block Trades)

Pre-Allocations: The Participant submitting the request for quote (“**Submitter**”) may choose to pre-allocate the inquiry.

Clearing (applicable if a Swap resulting from the Submitter's RFQ will be cleared): The Submitter will select the Derivatives Clearing Organization (“**DCO**”) (the MKTX SEF currently supports ICE and CME) and an FCM. The FCM will check the Submitter's credit before the Submitter can send an RFQ. At this time, the MKTX SEF supports ping, push and credit hub credit check protocols.¹ The Submitter will select the recipients of the RFQ from the range of Participants that accept RFQs on the MarketAxess SEF. The Submitter of the RFQ has the ability to select as few as one, or as many as all, of the Participants that accept RFQs on the MarketAxess SEF. A Submitter who elects to select all

¹ The Participant may either select an FCM for the trade, or if they elect to pre-allocate the trade, may select one or more FCMs on each allocation. If multiple FCMs are utilized for an individual trade, each allocation must pass its credit check prior to the RFQ being submitted.

such Participants may do so by pushing a "Select All" button. There is not a maximum number of recipients.

Recipients of an RFQ for an Uncleared Swap: The Submitter will select the recipients of the RFQ from the range of Participants with whom the Submitter (or if the Submitter is acting as agent, the range of Participants with whom the principal to the trade) has credit documentation in place. The Submitter of the RFQ has the ability to select as few as one, or as many as all, of the Participants with whom credit documentation is in place. A Submitter who elects to select all such Participants may do so by pushing a "Select All" button. There is not a maximum number of recipients.

Request SideTypes: The Submitter has the option to request a bid, an offer, a Roll, or the Market. By making a Roll request, the Submitter is requesting a quote on a two-leg strategy, one buy, and one sell, typically from an older series of the listed swap to the current one. By making a Market request, the Submitter is requesting both a bid and an offer, and any Responder to a Market request must provide both a bid and an offer. The Submitter then has the option to execute on either side.

Recipients Receive Alerts: Authorized traders at recipients' firms receive trade alerts, and the inquiry appears on an "Activity Console" contained in the MKTX electronic trading platform. The alert contains the name of the Requestor, the instrument, and the requested size. Traders may individually select the products for which they want to receive alerts.

Recipients respond with a firm quote: Recipients responding to the RFQ ("**Responders**") will offer a firm quote based on the request. The firm quote indicates a level and an amount of time for which the quote will remain firm. The quote must be for the exact size specified in the RFQ. The FCM that will clear the Responder's side of the swap, if the quote is accepted by the Submitter and the swap is intended to be cleared, will conduct any requisite credit check before the Responder's quote is submitted and relayed to the RFQ submitter.

Submitter selects a response and executes: The Submitter sees all responses to the RFQ in a single grid, sorted best-to-worst; the identities of the prospective counterparties are disclosed in this grid. The response shows the price and the identity of the prospective counterparty. If the Responder is a Swap Dealer, ~~it must also~~ they have the option to provide a mid as part of their response. Each response has its own timer, and the Submitter may accept or counter any response.

(optional) Countering negotiation: The Submitter may elect to enter into one-on-one negotiations with a single Responder by countering the level. The Submitter may only counter with one responder per RFQ. The size of the request may not be changed during this negotiation. The Responder may re-counter; the system permits a limited number of counters during this negotiation.

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Confirmation: After the level is agreed to by the Submitter and the Responder, the related proceeds calculations are provided, and the confirmation is produced and provided to both counterparties. Relevant STP messages are sent to the required destinations.

Submission to a DCO: Promptly upon the execution of each Trade which is designated on MarketAxess SEF to be cleared by a Clearing House, the MarketAxess SEF shall directly submit the Trade to the Clearing House for acceptance for clearing by the relevant FCM(s) and the Clearing House. Any Trade that is designated to be cleared and is executed on the MarketAxess SEF but is not accepted for clearing shall be deemed void *ab initio*.

III. RFQ Workflow for Required Transactions (below the block size)

Pre-Allocations: The Submitter may choose to pre-allocate the inquiry.

Clearing: The Submitter of the RFQ will select the DCO (the MKTX SEF currently supports ICE and CME) and an FCM. The FCM will check the Submitter's credit before the Submitter can send an RFQ. At this time, the MKTX SEF supports ping, push and credit hub credit check protocols.

Recipients: The Submitter can submit an RFQ for a Required Transaction to any other participant on the SEF. A Submitter who elects to select all Participants may do so by pushing a "Select All" button. There is no maximum number of recipients.

Minimum number of Recipients: Prior to submission, the system ensures that a minimum of 3 recipients are selected. The system ensures that this minimum is met by non-affiliates (neither affiliates of each other nor affiliates of the submitter). This minimum is also only met by recipients that receive inquiries from SEF participants. For the avoidance of doubt, recipients who receive inquiries may receive inquiries from all SEF Participants; there is no ability to elect to receive inquiries from some, but not all, Participants. As discussed during the June 4, 2013, meeting with CFTC staff, Participants who have no interest in receiving inquiries may opt out of receiving all inquiries.

Disclosed vs. Anonymous: When submitting an RFQ, the Submitter can choose to disclose its identity to a subset of recipients, while remaining anonymous to the remainder of the SEF Participants. In this instance, the Submitter selects the set of recipients to whom the Submitter will submit the RFQ in a disclosed manner. When a Submitter's identity is disclosed to the recipient of the RFQ, the system will disclose to the Submitter the identity of each Responder. When the Submitter's identity is kept anonymous, the identity of any Responder will not be disclosed to the Submitter.

Resting Orders: When sending a Responder's quote to the Submitter, the system provides to the Submitter all resting orders from the Order Book (for the selected type of swap) on the inquiry submission screen, giving the Submitter market context.

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Request SideTypes: The Submitter of the RFQ has the option to request a bid, an offer, a Roll, or the Market. By making a Roll request, the submitter is requesting a quote on a two-leg strategy, one buy, and one sell, typically from an old series of the listed swap to the current one. By making a Market request, the Submitter is requesting both a bid and an offer and any Responder to a Market request must provide both a bid and an offer. The Submitter then has the option to execute on either side.

IV. Recipients Receive Alerts:

For Disclosed recipients: Authorized traders of Recipients receive trade alerts, and the inquiry appears on an "Activity Console" contained in the MKTX electronic trading platform. The trade alert discloses the product, size, and Submitter's identity. Traders may individually select the products for which they want to receive alerts.

For anonymous recipients: Participants can receive and respond to anonymous inquiries. Authorized traders of Recipients receive trade alerts, and the inquiry appears on a "market RFQ posting" page. The trade alert discloses the product and size of the inquiry. Traders may individually select the products for which they want to receive alerts.

Recipients respond with a firm quote: Recipients responding to the RFQ will offer a firm quote based on the request. The firm quote indicates a level and an amount of time for which the quote will remain firm. The quote must be for the exact size specified in the RFQ. Before the Responder's quote is submitted and relayed to the RFQ Submitter, the FCM that will clear the Responder's side of the swap (if Responder's quote is accepted by the Submitter) will conduct any requisite credit check. At this time, the MKTX SEF supports ping, push and credit hub credit check protocols.

Submitter selects a response and executes: The submitter sees all responses in a single grid, sorted best-to-worst; the identities of some prospective counterparties are disclosed in this grid. When a Submitter's identity is disclosed to the recipient of the RFQ, the system will disclose to the Submitter the identity of each Responder. When the Submitter's identity is kept anonymous, the identity of any Responder will not be disclosed to the Submitter. Within the response, the price and the identity of the Responder are disclosed. If the Responder is a Swap Dealer, the Responder may provide a mid within the response. Each response has its own timer. In addition to the responses, the system also provides all resting orders from the Order Book (for the selected type of swap) on the same screen.

Confirmation: After the level is agreed to by the Submitter and the Responder, the related proceeds calculations are provided, and the confirmation is produced and provided to both counterparties. Relevant STP messages are sent to the required destinations.

Submission to a DCO: Promptly upon the execution of each Trade which is designated on MarketAxess SEF to be cleared by a Clearing House, the MarketAxess SEF shall directly submit the

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Trade to the Clearing House for acceptance for clearing by the relevant FCM(s) and the Clearing House. Any Trade that is designated to be cleared and is executed on the MarketAxess SEF but is not accepted for clearing shall be deemed void *ab initio*.

V. Order Book Workflow ([Required Transactions and cleared Permitted Transactions](#))

The Order Book trading workflow is the same for both Required Transactions and [cleared](#) Permitted Transactions. [A separate Order Book workflow is offered for uncleared Permitted Transactions.](#)

Every ~~contract~~Swap listed by the MarketAxess SEF that is a Required Transaction [or a cleared Permitted Transaction](#) will be offered for trading on the Order Book. ~~The MarketAxess SEF may offer certain Permitted Transactions for trading on the Order Book as well.~~ These swaps are organized on a pre-determined set of tabs, and traders can set up their own tabs if desired.

Each type of swap maintains its own market depth with respect to the relevant DCO; each particular type of swap has independent market depths for each of ICE and CME.

[Only limit orders may be entered into the Order Book. A limit order is a firm order to buy or sell a stated amount of a Swap at the price stated in the order or better, such that the limit order will persist and not be removed from the Order Book even if bettered and will remain in the Order Book until executed or cancelled by the System or by the Participant.](#)

Orders on the Order Book may be partially filled unless designated as All-or-None at the time of entry onto the Order Book. Automatic matching of trades is supported on the Order Book.

On the main Order Book screen, the top of the market of each side is shown, and the book indicates if there is any depth behind the best level. If the best level was entered by a particular Participant, the trader who entered the level will see a "cancel" action where the Participant can cancel the order. (If the best level was entered by another trader acting for the same Participant, the other trader will see the level indicated as such and cannot act on it.) Any Participant (other than the Participant who entered the best level) may execute on the best level by hitting/lifting the order.

[The order of market depth is determined using price/time/size priority. Orders are first ranked according to their price; orders of the same price are then ranked depending on when they were entered \(measured down to the millisecond\); orders of the same price entered at the same time are then ranked according to notional size \(largest to smallest\).](#)

A Participant can enter an order by right-clicking to an enter order screen, where detailed order qualifiers can be entered. Alternatively, a Participant can hit "F2" or click into the quick order entry fields on the Order Book and enter an order. A Participant must enter the product, price, and size into the order. For the quick-entry of an order, the trader must set up a default FCM for the relevant DCO.

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FCM Credit Check: Before an order is accepted to be placed into the Order Book, the FCM will check the credit of the Participant posting the order. Likewise, after a Participant selects the hit or lift action, the FCM will check that Participant's credit.

All Orders open at the end of the Business Day are cancelled. No Block Trades may take place on the Order Book.

Confirmation: After a Trade is executed, the related proceeds calculations are provided, and the confirmation is produced and provided to both counterparties. Relevant STP messages are sent to the required destinations.

Submission to a DCO: Promptly upon the execution of each Trade which is designated on MarketAxess SEF to be cleared by a Clearing House, the MarketAxess SEF shall directly submit the Trade to the Clearing House for acceptance for clearing by the relevant FCM(s) and the Clearing House. Any Trade that is designated to be cleared and is executed on the MarketAxess SEF but is not accepted for clearing shall be deemed void *ab initio*.

VI. Order Book (uncleared Permitted Transactions)

Every contract listed by the MarketAxess SEF that is an uncleared Permitted Transaction will be offered on a disclosed uncleared Swap Order Book. A Participant may enter a bid or offer on the uncleared order book screen containing all relevant terms, including identity of the Participant, specific instrument, price and size.

Only limit orders may be entered into the uncleared Order Book. A limit order is a firm order to buy or sell a stated amount of a Swap at the price stated in the order or better, such that the limit order will persist and not be removed from the uncleared Order Book even if bettered and will remain in the uncleared Order Book until executed or cancelled by the System or by the Participant, provided, however, that a determination not to extend credit to a party attempting to hit a bid or lift an offer may be made by the Participant posting the relevant bid or offer.

Orders on the uncleared Order Book are All-or-None and automatic matching of trades is not supported on the uncleared Order Book.

A Participant attempting to hit or lift a level on the uncleared Order Book must send a one-to-one message to the Participant who posted the relevant level. Subject to extension of credit to the party attempting to hit or lift a bid or offer, the offer on the uncleared Order Book is firm and executable provided that the aggressing Participant agrees to all terms displayed with the applicable bid or offer, including specific instrument, price, and size.

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Only parties with trading relationship documentation in place consistent with the requirements of Applicable Law may transact with each other on the uncleared Order Book.

Confirmation: After a Trade is executed, the related proceeds calculations are provided, and the confirmation is produced and provided to both counterparties. Relevant STP messages are sent to the required destinations.

All Orders open at the end of the Business Day are cancelled. No Block Trades may take place on the uncleared Order Book

VII. CTT Workflow

The MarketAxess SEF “Click to Trade” (“**CTT**”) system is an additional RFQ protocol. Participants can stream levels to a CTT page (“**Streaming Participants**”). For the same type of swap, a Streaming Participant can stream levels that differ depending upon (i) the DCO that will clear the swap, and (ii) the size of the swap. Streaming levels are the only order type permitted by a Streaming Participant.

A Participant looking to respond to streaming levels (a “**Receiving Participant**”) will see different screens for each DCO. The swaps that have available levels are shown on the relevant screen. A Receiving Participant will only see levels being streamed by Streaming Participants who have accepted a request for stream from the Receiving Participant. The levels are shown on the screen, including the best level. The best level also indicates whether there is market depth behind it. In addition, the market depth screen also provides all resting orders from the Order Book (for the selected type of swap).

Hit / Lift CTT level: From the CTT screen, or the market depth screen, a Receiving Participant can hit / lift a level and will select the size (which must not exceed the maximum size that is streamed with the level) and FCM prior to submitting the order. The FCM will check the Receiving Participant's credit before the submitted order is processed.

Last look: After hit / lift, the Streaming Participant is given a “last look” where the Streaming Participant views the order on a disclosed basis can choose to accept the order or reject the order. If the Transaction will be cleared, the Streaming Participant's FCM would check the Streaming Participant's credit at this point prior to execution.

Limit Orders: Receiving Participants also have the ability to leave a limit order against one or more Streaming Participants who are already contributing streaming levels. Receiving Participants have the option to either auto-submit an order against the level, or receive an alert when a streaming level meets the Receiving Participant's limit level. The auto-submit option automatically submits an order by the trader to the Streaming Participant who contributed the level that met the limit order. If the Receiving Participant opts to receive an alert, the alert pops-up as a notice to the Receiving Participant's trader who then may submit an order as normal. The FCM will check the Receiving

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Participant's credit before an auto-submit order or an order in response to an alert is placed on the SEF.

The only order types available to Receiving Participants are hitting/lifting CTT levels or leaving a resting limit order.

Limit orders are not sent to or seen by Streaming Participants, with the exception of other than those that auto-submit an order against a level, which are sent to a Streaming Participant at the time the auto-submission is triggered.

Confirmation: After the level is agreed to by the Streaming Participant and the Receiving Participant, the related proceeds calculations are provided, and the confirmation is produced and provided to both counterparties. Relevant STP messages are sent to the required destinations.

Required Transactions: For Required Transactions, Receiving Participants must request three or more requested streams of indicative levels provided by Streaming Participants.

VIII. Cross Trades

MarketAxess SEF does not permit the same legal entity to transact with itself on the trading platform. As such, cross trades are not permitted.

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Summary report:	
Litéra® Change-Pro TDC 7.5.0.176 Document comparison done on 12/18/2015 4:01:09 PM	
Style name: Option 3 Strikethrough Double Score	
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Original DMS: dm://WASSR02A/1094709/18A	
Modified DMS: dm://WASSR02A/1094709/19	
Changes:	
Add	33
Delete	11
Move From	1
Move To	1
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	46