

November 1, 2024

Submitted via CFTC Portal

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: iSwap Euro B.V. – Rulebook Amendment

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), iSwap Euro B.V. (“iSwap”) hereby submits amendments to its Rulebook as described below.

The Rulebook has been amended to reflect the following updates:

- iSwap Euro B.V. UK branch fully authorized by the FCA and to make conforming changes for iSwap Venue.
- Appendix 5 (Trade Review and Error Policy) adding granularity for certain instruments and removing references to products no longer listed on the SEF.iSwap.
- Appendix for the Targeted Streaming market, however, TS is not under CFTC oversight.

For the avoidance of doubt, attached are the following:

- **Attachment A** are redlined pages from the Rulebook showing the amendments that have been made to the Rulebook;
- **Attachment B** is a complete and clean version of the amended Rulebook;
- **Attachment C** are redlined pages from the Targeted Streaming Market Appendix, which highlights the changes to remove the differentiation between “liquidity provider” and “market user” and to allow disclosed and non-disclosed RFQs;
- **Attachment D** is a complete and clean version of the Targeted Streaming Market Appendix;
- **Attachment E** are redlined pages from the Trade Review and Error Policy, which highlights conforming changes; and
- **Attachment F** is a complete and clean version of the Trade Review and Error Policy.
- **Attachment G** is a clean combined version of the Rulebook with all appendices in one document

The amendments will become effective on November 18, 2024, no fewer than ten business days from the date hereof. In connection with this submission, iSwap SEF hereby notifies the Commission that:

1. iSwap SEF certifies that it has posted a notice of this pending certification with the Commission and a copy of the final version submission on iSwap SEF’s website.
2. iSwap SEF certifies that the Rules comply with the Act and the Commission’s regulations thereunder; and
3. No substantive opposing views with respect to the Rules were expressed to iSwap SEF by its governing board or committee members, members of iSwap SEF or market

participants.

Should you have questions regarding this submission, please contact the undersigned at +44 20 7000 5184 or at kieron.nolan@icap.com.

Very truly yours,

A handwritten signature in black ink, appearing to read 'K. Nolan', with a large, sweeping flourish extending to the right.

Kieron Nolan, CEO, iSwap Euro B.V.

ATTACHMENT A

Redline of Rulebook

ATTACHMENT B

Updated Version of Rulebook

ATTACHMENT C

Redline of
Targeted Streaming Market
Appendix

ATTACHMENT D

Updated Version of
Targeted Streaming Market
Appendix

ATTACHMENT E

Redline of Trade Review and
Error Policy

ATTACHMENT F

Updated Version of Trade
Review and Error Policy

ATTACHMENT G

Clean Combined Rulebook and
Appendices