

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Exemption of Multilateral
Trading Facilities and Organised Trading Facilities
Authorized Within the European Union
from the Requirement to Register with the Commodity
Futures Trading Commission as Swap Execution Facilities

THIRD AMENDMENT TO APPENDIX A TO ORDER OF EXEMPTION

On December 8, 2017, the Commodity Futures Trading Commission (“Commission”) issued an order (the “Order”) pursuant to section 5h(g) of the Commodity Exchange Act (“CEA”), granting each of the multilateral trading facilities (“MTFs”) and organised trading facilities (“OTFs”) listed in Appendix A to the Order an exemption from the requirement to register with the Commission as a swap execution facility (“SEF”).

CEA section 5h(g) authorizes the Commission to grant such an exemption, conditionally or unconditionally, if the Commission finds that a “swap execution facility ... is subject to comparable, comprehensive supervision and regulation on a consolidated basis by ... the appropriate governmental authorities in the home country of the facility.”

The Commission determined in the Order that the regulatory frameworks established in the European Union (“EU”) for MTFs and OTFs, respectively, satisfy the standard set forth in CEA section 5h(g) for granting an exemption from the SEF registration requirement.

Pursuant to this determination, the Order provided that staff of the European Commission’s Directorate-General for Financial Stability, Financial Services and Capital Markets Union (“DG FISMA”) could request that the Commission amend the list of MTFs and OTFs in Appendix A to the Order, to include additional MTFs or OTFs that are authorized and in good standing in an EU Member State that has completed its transposition of requirements under the EU’s amended Markets in Financial Instruments Directive (“MiFID II”).

On December 3, 2018, following a request by staff of DG FISMA, the Commission amended the list of MTFs and OTFs in Appendix A to the Order to include additional MTFs, by replacing Appendix A to the Order with Amended Appendix A.

On July 23, 2020, following a request by staff of DG FISMA, the Commission amended the list of MTFs and OTFs in Appendix A to the Order to include additional MTFs and OTFs, by replacing Amended Appendix A to the Order with the Second Amended Appendix A.

In correspondence dated August 29, 2019 through July 13, 2022 (the “Requesting Correspondence”), staff of DG FISMA requested that the list of MTFs and OTFs in the Second Amended Appendix A to the Order be further amended to include the following additional MTFs and OTFs, and represented that each such MTF and OTF is authorized and in good standing in an EU Member State that has completed its transposition of MiFID II requirements:

Financial & Risk Transaction Services Ireland Limited
Market Securities OTF
Tradition España OTF
TRAD-X MTF

NOW THEREFORE the Commission pursuant to the Order ORDERS that Second Amended Appendix A to the Order be deleted in its entirety and replaced with the Third

Amended Appendix A attached hereto, which includes each of the additional MTFs and OTFs identified above.

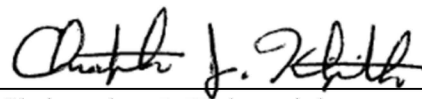
iSwap Euro B.V. (“iSwap Euro”) is listed in the Second Amended Appendix A to the Order as having been granted an exemption from the requirement to register with the Commission as a SEF. However, iSwap Euro is currently registered as a SEF. Therefore, iSwap Euro has been removed from the list of eligible MTFs and OTFs covered by the Order of Exemption in the Third Amended Appendix A.

Several MTFs and OTFs listed in the Second Amended Appendix A list the United Kingdom (“UK”) as their home country. In January 2020, the UK and the EU finalized the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (the “Withdrawal Agreement”). Pursuant to the Withdrawal Agreement, the UK left the EU as of the end of January 31, 2020 and entered into a transition period that expired on December 31, 2020. Therefore, such UK-based MTFs and OTFs have been removed from the list of eligible MTFs and OTFs covered by the Order of Exemption in the Third Amended Appendix A.

Except as expressly provided herein, the Order is unaffected and shall continue in full force and effect in accordance with its terms.

Issued in Washington, DC, on this 26th day of October, 2022.

By the Commission,



Christopher J. Kirkpatrick
Secretary of the Commission

Third Amended Appendix A

List of MTFs and OTFs covered by Order of Exemption

Name	Category (MTF or OTF)	Home Country
360 Treasury Systems AG	MTF	Germany
Aurèl BGC OTF	OTF	France
BTFE	MTF	Netherlands
CAPI OTF	OTF	Spain
CIMD OTF	OTF	Spain
EBS MTF	MTF	Netherlands
Financial & Risk Transaction Services Ireland Limited	MTF	Ireland
HPC OTF	OTF	France
ICAP EU OTF	OTF	France
Market Securities OTF	OTF	France
TP ICAP EU MTF	MTF	France
TRAD-X MTF	MTF	France
Tradeweb EU B.V.	MTF	Netherlands
Tradition España OTF	OTF	Spain
TSAF OTC OTF	OTF	France
Tullett Prebon EU OTF	OTF	France