



MarketAxess SEF Corporation
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Notice to Participants

Effective November 22, 2013, MarketAxess SEF Corporation (the “MKTX SEF”) will allow any SEF participant to view all firm and indicative bids and offers on swaps which are intended to be cleared (“ITBC Swaps”) and are posted on the MKTX SEF platform (the “Platform”). To allow any participant to interact or trade with any other participant on the Platform regarding ITBC swaps, MKTX SEF is implementing the following changes:

1. Preferences will be disabled.

Currently, a dealer participant on the Platform may restrict which client participants have the ability to: (i) interact with the streaming levels posted by the dealer on the MKTX SEF Click-To-Trade trading protocol (“CTT”); and (ii) send the dealer a request for quote on the MKTX SEF Request For Quote trading protocol (“RFQ”). MKTX SEF will remove these restrictions from the Platform as of November 22, 2013.

2. Each participant will be able to access the Platform as a liquidity provider and taker.

Currently, only dealer participants (who currently access the Platform utilizing a liquidity-provider login) may stream levels on the CTT or receive requests for quotes on the RFQ, and only buy-side participants (who currently access the Platform utilizing a liquidity-taker login) may view and interact with levels on the CTT and send requests for quotes on the RFQ. To provide each participant with the ability to serve as both a liquidity provider and taker, upon request, MKTX SEF will provide any buy-side participant with a liquidity-provider login and any dealer participant with a liquidity-taker login.

Please note the following:

- In order to stream levels on the CTT, a participant must connect to the Platform’s application programming interface (“API”). We will provide the API specifications to any participant upon request.
- Allocations of trades executed through a liquidity-provider login are limited to post-trade allocations through a bunched trade workflow,¹ which must be supported by the participant’s Futures Commission Merchant (“FCM”).
- A liquidity-provider login only permits the participant to have one FCM at a time. A participant may change their FCM by contacting support.

¹ This model is commonly called the “standby FCM model.”