



MarketAxess SEF Corporation  
299 Park Avenue, 10th Floor  
New York, NY 10171

October 30, 2013

Submitted Via Email

Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, DC 20581  
secretary@cftc.gov

RE: Made Available to Trade ("MAT") Submission of Certain Credit Default Swaps

Dear Ms. Jurgens:

Pursuant to Section 5c(c) of the Commodity Exchange Act ("CEA") and Commodity Futures Trading Commission ("CFTC") Rule 40.6(a), the MarketAxess SEF Corporation ("MarketAxess SEF") hereby certifies to the CFTC that MarketAxess SEF has determined that certain credit default swap contracts are available to trade as described in CEA Section 2(h)(8) and CFTC Rule 37.10. The swaps that the MarketAxess SEF has determined are made available to trade—which are the most liquid products listed by the MarketAxess SEF—are identified in Exhibit A (each, a "MAT CDS").

By way of background, Section 2(h)(8) of the CEA requires counterparties to a swap transaction subject to the clearing requirement in Section 2(h)(1) of the CEA to trade the swap on either a Swap Execution Facility ("SEF") or a Designated Contract Market ("DCM"), unless no SEF or DCM makes the swap available to trade. Each MAT CDS is subject to the clearing requirement under Regulation 39.5.<sup>1</sup> Each MAT CDS is listed on the MarketAxess SEF pursuant to the MarketAxess SEF's September 30 product listing filing.<sup>2</sup>

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<sup>1</sup> This approach is consistent with the Commission's statement that as of June 4, 2013, the Commission "will only review available-to-trade submissions for swaps that it has first determined to be subject to the clearing requirement under § 39.5 of the Commission's regulations." See Process for a Designated Contract Market or Swap Execution Facility to Make a Swap Available to Trade, Swap Transaction Compliance and Implementation Schedule, and Trade Execution Requirement Under the Commodity Exchange Act, 78 Fed. Reg. 33606, 33609 (June 4, 2013) (the "MAT Rule").

<sup>2</sup> The MarketAxess SEF's September 30 product listing filing is available at <http://www.marketaxess.com/pdfs/cds/marketaxess-sef-product-listing-filing-and-appendices-september-30-2013.pdf>. This approach is consistent with CFTC Rule 37.10(a)(2), which requires a SEF that makes a swap available to trade to demonstrate that it lists or offers that swap for trading on its trading system or platform.

MarketAxess SEF determined that each MAT CDS is made available to trade by considering, as appropriate, the six factors enumerated in Regulation 37.10(b) with respect to each swap. These factors are:

- (1) whether there are ready and willing buyers and sellers;
- (2) the frequency or size of transactions;
- (3) the trading volume;
- (4) the number and types of market participants;
- (5) the bid/ask spread; and
- (6) the usual number of resting firm or indicative bids and offers.

As noted by the Commission, while each enumerated factor is an indicator of trading activity and may be relevant in the determination, no single factor must always be considered.<sup>3</sup> The Commission also noted that a SEF may consider only one factor in a determination and that satisfying any one of the factors would sufficiently indicate that the contract is available to trade.<sup>4</sup>

Factors 1, 4, and 6: There are ready and willing buyers and sellers, and a sufficient number of market participants and streaming indicative bids and offers on MAT CDS.

MarketAxess SEF has determined that there are ready and willing buyers and sellers for the MAT CDS. From 2007 until October 2, 2013, MarketAxess Corporation (an affiliate of MarketAxess SEF) offered each MAT CDS for trading on a fully electronic trading platform. On this MarketAxess platform, nine dealers were usually available to receive and respond to requests for quotes ("RFQs") on MAT CDS. Starting in 2011, there were usually eight dealers streaming indicative bids and offers on some or all MAT CDS through this MarketAxess platform. 231 institutional investors or other buy-side participants had access to trade MAT CDS through this MarketAxess platform. From mid-March to mid-September of 2013, the average monthly volume of CDS on MarketAxess was USD 15.547 billion.<sup>5</sup>

MarketAxess SEF exclusively lists credit default swaps. As of the date of this filing, six swap dealers are streaming indicative bids and offers on MAT CDS on the MarketAxess SEF. Additionally, 231 institutional clients or other buy-side participants have access to the

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<sup>3</sup> See MAT Rule at 33613.

<sup>4</sup> See *id.*

<sup>5</sup> These dates were selected to be consistent with the March Roll Dates (as defined below) and the September Roll Dates (as defined below).

MarketAxess SEF. Many of these participants have signed, or in the process of signing, user documentation to access the MarketAxess SEF on and after November 1, 2013.

Furthermore, CME has fourteen clearing members which are eligible to clear CDS.<sup>6</sup> ICE Clear Credit has twenty-eight participants which are eligible to clear CDS.<sup>7</sup> We expect many of these entities to either self-clear or clear for multiple affiliates in connection with trading these products on a SEF or DCM once the trade execution mandate becomes effective for CDS.

The MarketAxess SEF has determined that there are ready and willing buyers and sellers of MAT CDS. There are a sufficient number of liquidity providers and takers as evidenced by the broad range of MarketAxess market participants. The presence of streaming indicative bids and offers further supports making the MAT CDS available to trade.

Factors 2 and 3: The frequency, size, and volume of trading in MAT CDS demonstrates their liquidity.

As noted by the Commission, because a made available-to-trade determination applies marketwide, a SEF may consider activity that takes place on other SEFs, on DCMs or off-exchange, to the extent such information becomes available.<sup>8</sup> Information on the credit default swaps market at large is made available by DTCC DerivSERV's Trade Information Warehouse.<sup>9</sup> This information demonstrates that the MAT CDS, which collectively comprise over eighty percent of the notional amount of credit default swap indices recently traded, are the most liquid credit default swaps indices.<sup>10</sup>

The MarketAxess SEF has limited its determination to the most liquid series of each MAT CDS, which are the on-the-run series and the one-off-the-run series.<sup>11</sup> Prior to the most recent roll,<sup>12</sup> the on-the-run series and the one-off-the-run series for each MAT CDS collectively constituted

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<sup>6</sup> See <http://www.cmegroup.com/tools-information/clearing-firms.html>

<sup>7</sup> See [https://www.theice.com/publicdocs/clear\\_credit/ICE\\_Clear\\_Credit\\_Participant\\_List.pdf](https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Participant_List.pdf)

<sup>8</sup> See MAT Rule at 33612.

<sup>9</sup> See Exhibits B and C.

<sup>10</sup> The liquidity of each MAT CDS is discussed below and illustrated in Exhibits B and C. The sum of the volume market share of the MAT CDS (shown individually for each MAT CDS in the fifth column of Exhibit B) for the period between the March Roll Dates (as defined below) and the September Roll Dates (as defined below) is 81.141%.

<sup>11</sup> See Exhibits B and C.

<sup>12</sup> For the CDX.NA.HY index, the two most recent roll dates were March 27, 2013 and September 27, 2013. For all other indices included in this determination, the two most recent roll dates were March 20, 2013 and September 20, 2013. March 20, 2013 (for all indices included in this determination other than the CDX.NA.HY index) and March 27, 2013 (for the CDX.NA.HY index) are the "March Roll Dates." September 20, 2013 (for all indices included in this determination other than the CDX.NA.HY index) and September 27, 2013 (for the CDX.NA.HY index) are the "September Roll Dates."

between ninety-one percent and ninety-eight percent of the trading volume in the relevant index.<sup>13</sup> The MarketAxess SEF has limited its determination to the most liquid tenor for each MAT CDS, which is the five year tenor.

Between the March Roll Dates and the September Roll Dates, the trading volume for each on-the-run MAT CDS ranged from USD 916 Billion to over USD 4.5 Trillion.<sup>14</sup> The frequency at which each on-the-run MAT CDS was traded during this period ranged from 57,329 executions to 77,575 executions.<sup>15</sup> The average trade size for each on-the-run MAT CDS during this period ranged from USD 15.9 Million to over USD 63 Million.<sup>16</sup> The specific trading volume, trading frequency and average transaction size between the March Roll Dates and the September Roll Dates is shown for each on-the-run MAT CDS in Exhibit B as such activity was captured and reported by DTCC DerivSERV's Trade Information Warehouse.

Between the March Roll Dates and the September Roll Dates, the trading volume for each one-off-the-run MAT CDS ranged from USD 110 Billion to USD 588 Billion.<sup>17</sup> The frequency at which each one-off-the-run MAT CDS was traded during this period ranged from 6,626 executions to 7,799 executions.<sup>18</sup> The average trade size for each one-off-the-run MAT CDS during this period ranged from USD 15.6 Million to over USD 75 Million.<sup>19</sup> The specific trading volume, trading frequency and average transaction size between the March Roll Dates and the September Roll Dates is shown for each one-off-the-run MAT CDS in Exhibit B as such activity was captured and reported by DTCC DerivSERV's Trade Information Warehouse.

Between each index's September Roll Date and October 16, 2013, the trading volume for on-the-run MAT CDS ranged from USD 154 Billion to USD 830 Billion.<sup>20</sup> The frequency at which each on-the-run MAT CDS was traded during that period ranged from 7,136 executions to 11,488 executions.<sup>21</sup> The average trade size for each on-the-run MAT CDS during that period ranged from USD 20 Million to over USD 76 Million.<sup>22</sup> The specific trading volume, trading

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<sup>13</sup> See Exhibit B, 6th Column for the volume market share per index family. These percentages represent the sum of the market shares for the on-the-run series (highlighted in green) and the one-off-the-run series (highlighted in blue).

<sup>14</sup> See Exhibit B, 2nd Column for the trading volume. The on-the-run series is highlighted in green.

<sup>15</sup> See Exhibit B, 3rd Column for the trade count. The on-the-run series is highlighted in green.

<sup>16</sup> See Exhibit B, 4th Column for the average trade size. The on-the-run series is highlighted in green.

<sup>17</sup> See Exhibit B, 2nd Column for the trading volume. The one-off-the-run series is highlighted in blue.

<sup>18</sup> See Exhibit B, 3rd Column for the trade count. The one-off-the-run series is highlighted in blue.

<sup>19</sup> See Exhibit B, 4th Column for the average trade size. The one-off-the-run series is highlighted in blue.

<sup>20</sup> See Exhibit C, 2nd Column for the trading volume. The on-the-run series is highlighted in green.

<sup>21</sup> See Exhibit C, 3rd Column for the trade count. The on-the-run series is highlighted in green.

<sup>22</sup> See Exhibit C, 4th Column for the average trade size. The on-the-run series is highlighted in green.

frequency and average transaction size is shown for each MAT CDS in Exhibit C as such activity was captured and reported by DTCC DerivSERV's Trade Information Warehouse.

Between each index's September Roll Date and October 16, 2013, the trading volume for each one-off-the-run MAT CDS ranged from USD 54 Billion to USD 559 Billion.<sup>23</sup> The frequency at which each one-off-the-run MAT CDS was traded during that period ranged from 2,662 executions to 7,109 executions.<sup>24</sup> The average trade size for each one-off-the-run MAT CDS during that period ranged from USD 20 Million to over USD 86 Million.<sup>25</sup> The specific trading volume, trading frequency and average transaction size is shown for each MAT CDS in Exhibit C as such activity was captured and reported by DTCC DerivSERV's Trade Information Warehouse.

No substantive opposing views were expressed to the MarketAxess SEF Corporation by its governing board or committee members.

MarketAxess SEF Corporation hereby certifies that this determination complies with the CEA and CFTC regulations thereunder.

MarketAxess SEF Corporation hereby certifies that it has posted a copy of this filing and a notice of the pending certification on its website concurrently with filing this notice with the CFTC.

By:   
Ron Steinfeld  
Chief Compliance Officer  
MarketAxess SEF Corporation  
October 30, 2013

cc: Division of Market Oversight (Email: [dmosubmissions@cftc.gov](mailto:dmosubmissions@cftc.gov))

Nancy Markowitz  
David Van Wagner  
Nhan Nguyen  
Roger Smith

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<sup>23</sup> See Exhibit C, 2nd Column for the trading volume. The one-off-the-run series is highlighted in blue.

<sup>24</sup> See Exhibit C, 3rd Column for the trade count. The one-off-the-run series is highlighted in blue.

<sup>25</sup> See Exhibit C, 4th Column for the average trade size. The one-off-the-run series is highlighted in blue.

## Exhibit A

MarketAxess SEF has determined that each of the following swaps is a MAT CDS.<sup>26</sup>

<b>Index</b>	<b>Index Series</b>	<b>Index Tenor</b>
CDX.NA.IG	On-The-Run	5Y
CDX.NA.IG	Most Recent Off-The-Run	5Y
CDX.NA.HY	On-The-Run	5Y
CDX.NA.HY	Most Recent Off-The-Run	5Y
iTRAXX Europe	On-The-Run	5Y
iTRAXX Europe	Most Recent Off-The-Run	5Y
iTRAXX Europe Crossover	On-The-Run	5Y
iTRAXX Europe Crossover	Most Recent Off-The-Run	5Y

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<sup>26</sup> For example, CDX.NA.IG.21 is the current on-the-run series, and CDX.NA.IG.20 is the most recent off-the-run series. The MarketAxess SEF has determined that the 5 year tenor of CDX.NA.IG.21 and CDX.NA.IG.20 are MAT CDS. When the next series rolls, CDX.NA.IG.22 will be the on-the-run series, and CDX.NA.IG.21 will be the most recent off-the-run series, and the 5 year tenor of both index series will be MAT CDS. Because CDX.NA.IG.20 will no longer be the most recent off-the-run series, the 5 year tenor of that index series will no longer be a MAT CDS when the next series rolls.

**Exhibit B: Trading Data on the CDX IG and iTraxx Families from 3/20/2013 to 9/20/2013  
and on the CDX HY Family from 3/27/2013 to 9/27/2013<sup>27</sup>**

Green = On-The-Run Series  
Blue = One-Off-The-Run Series

<b>* Data includes all tenors</b>					
Full Index Name	Volume (BN) (USD)	Trade Count	Average Trade Size (USD)	Volume Market Share (For Total Index Volume)	VolumeMarket Share Per Index Family
CDX.NA.HY.11	28.92	67	431,634,328	0.20%	2.57%
CDX.NA.HY.12	1.23	29	42,482,759	0.01%	0.11%
CDX.NA.HY.13	1.70	46	37,043,478	0.01%	0.15%
CDX.NA.HY.14	13.83	120	115,276,000	0.10%	1.23%
CDX.NA.HY.15	21.17	407	52,007,215	0.15%	1.88%
CDX.NA.HY.16	4.71	171	27,526,199	0.03%	0.42%
CDX.NA.HY.17	14.00	495	28,282,899	0.10%	1.24%
CDX.NA.HY.18	11.60	676	17,160,746	0.08%	1.03%
CDX.NA.HY.19	113.25	7,230	15,663,714	0.79%	10.05%
<b>CDX.NA.HY.20</b>	<b>916.53</b>	<b>57,329</b>	<b>15,987,164</b>	<b>6.38%</b>	<b>81.33%</b>
<b>Subtotal</b>	<b>1,127</b>	<b>66,570</b>	<b>16,928,647</b>	<b>7.84%</b>	<b>100%</b>
CDX.NA.IG.8	5.19	52	99,836,538	0.04%	0.11%
CDX.NA.IG.9	309.55	2,120	146,016,067	2.15%	6.30%
CDX.NA.IG.10	1.52	30	50,500,000	0.01%	0.03%
CDX.NA.IG.11	6.53	54	120,853,704	0.05%	0.13%
CDX.NA.IG.12	2.00	28	71,510,000	0.01%	0.04%
CDX.NA.IG.13	9.98	113	88,318,243	0.07%	0.20%
CDX.NA.IG.14	8.13	81	100,391,750	0.06%	0.17%
CDX.NA.IG.15	15.40	193	79,795,781	0.11%	0.31%
CDX.NA.IG.16	25.72	235	109,430,916	0.18%	0.52%
CDX.NA.IG.17	16.76	317	52,877,656	0.12%	0.34%
CDX.NA.IG.18	30.92	656	47,139,842	0.22%	0.63%
CDX.NA.IG.19	588.41	7,799	75,446,823	4.09%	11.98%
<b>CDX.NA.IG.20</b>	<b>3,890.26</b>	<b>61,209</b>	<b>63,556,920</b>	<b>27.07%</b>	<b>79.23%</b>
<b>Subtotal</b>	<b>4,910</b>	<b>72,887</b>	<b>67,369,609.24</b>	<b>34.17%</b>	<b>100%</b>
<b>Total</b>	<b>6037</b>	<b>139457</b>	<b>-</b>	<b>42.01%</b>	<b>-</b>

<b>Total Index Activity</b>	
Total Index Volume(BN)	Total Contracts
14,370	391,511

<b>Total CDX Index Mandated to Clear Activity</b>	
Total Index Volume(BN)	Total Contracts
6,037	139,457

<sup>27</sup> See DTCC Deriv/SERV Trade Information Warehouse Data Section IVb – Index Market Risk Activity, available at [http://www.dtcc.com/products/derivserv/data\\_table\\_iv.php?tbid=1](http://www.dtcc.com/products/derivserv/data_table_iv.php?tbid=1).

Green = On-The-Run Series  
 Blue = One-Off-The-Run Series

<i>* Data includes all tenors</i>					
Full Index Name	Volume (BN) (USD)	Trade Count	Average Trade Size (USD)	Volume Market Share (For Total Index Volume)	VolumeMarket Share Per Index Family
ITRAXX EUROPE CROSSOVER SERIES 10	0.50	44	11,284,375	0.003%	0.045%
ITRAXX EUROPE CROSSOVER SERIES 11	0.24	22	10,930,378	0.002%	0.022%
ITRAXX EUROPE CROSSOVER SERIES 12	0.67	31	21,702,040	0.005%	0.061%
ITRAXX EUROPE CROSSOVER SERIES 13	0.97	34	28,459,128	0.007%	0.088%
ITRAXX EUROPE CROSSOVER SERIES 14	0.55	35	15,624,572	0.004%	0.050%
ITRAXX EUROPE CROSSOVER SERIES 15	1.60	58	27,518,221	0.011%	0.145%
ITRAXX EUROPE CROSSOVER SERIES 16	1.20	82	14,688,539	0.008%	0.109%
ITRAXX EUROPE CROSSOVER SERIES 17	10.67	608	17,542,719	0.074%	0.966%
ITRAXX EUROPE CROSSOVER SERIES 18	110.11	6,626	16,617,308	0.766%	9.969%
<b>ITRAXX EUROPE CROSSOVER SERIES 19</b>	<b>977.99</b>	<b>60705</b>	<b>16,110,452</b>	<b>6.806%</b>	<b>88.55%</b>
<b>Subtotal</b>	<b>1,104</b>	<b>68,245</b>	<b>16,184,072</b>	<b>7.686%</b>	<b>100%</b>
ITRAXX EUROPE SERIES 7	7.73	70	110,490,513	0.054%	0.143%
ITRAXX EUROPE SERIES 8	6.90	46	149,935,855	0.048%	0.127%
ITRAXX EUROPE SERIES 9	193.31	1,890	102,281,465	1.345%	3.569%
ITRAXX EUROPE SERIES 10	16.17	81	199,633,685	0.113%	0.299%
ITRAXX EUROPE SERIES 11	4.11	55	74,696,263	0.029%	0.076%
ITRAXX EUROPE SERIES 12	6.60	74	89,186,851	0.046%	0.122%
ITRAXX EUROPE SERIES 13	10.54	66	159,733,857	0.073%	0.195%
ITRAXX EUROPE SERIES 14	8.97	91	98,598,058	0.062%	0.166%
ITRAXX EUROPE SERIES 15	31.49	203	155,132,461	0.219%	0.581%
ITRAXX EUROPE SERIES 16	17.78	231	76,957,517	0.124%	0.328%
ITRAXX EUROPE SERIES 17	49.63	1,008	49,237,893	0.345%	0.916%
ITRAXX EUROPE SERIES 18	503.60	7,517	66,995,012	3.505%	9.297%
<b>ITRAXX EUROPE SERIES 19</b>	<b>4,560.04</b>	<b>77,575</b>	<b>58,782,342</b>	<b>31.734%</b>	<b>84.18%</b>
<b>Subtotal</b>	<b>5,417</b>	<b>88,907</b>	<b>60,927,477.49</b>	<b>37.697%</b>	<b>100%</b>
<b>Total</b>	<b>6,521</b>	<b>157,152</b>	<b>-</b>	<b>45.38%</b>	<b>-</b>

<b>Total Index Activity</b>	
Total Index Traded(BN)	Total Contracts
14,370	391,511

<b>Total iTraxx Europe and Europe Crossover Activity</b>	
Total Index Volume(BN)	Total Contracts
6,521	157,152

**Exhibit C: Trading Data on the CDX IG and iTraxx Families from 9/20/2013 to 10/16/2013  
and on the CDX HY Family from 9/27/2013 to 10/16/2013<sup>28</sup>**

Green = On-The-Run Series
Blue = One-Off-The-Run Series

<i>* Data includes all tenors</i>					
Full Index Name	Volume (BN) (USD)	Trade Count	Average Trade Size (USD)	Volume Market Share (For Total Index Volume)	VolumeMarket Share Per Index Family
CDX.NA.HY.11	0.04	4	10,000,000	0.00%	0.01%
CDX.NA.HY.12	-	-	-	0.00%	0.00%
CDX.NA.HY.13	0.58	20	28,950,000	0.01%	0.20%
CDX.NA.HY.14	0.26	16	16,250,000	0.01%	0.09%
CDX.NA.HY.15	1.00	41	24,319,512	0.03%	0.35%
CDX.NA.HY.16	0.55	16	34,625,000	0.01%	0.19%
CDX.NA.HY.17	3.25	48	67,772,917	0.08%	1.14%
CDX.NA.HY.18	1.12	77	14,575,429	0.03%	0.39%
CDX.NA.HY.19	5.62	224	25,077,577	0.14%	1.97%
CDX.NA.HY.20	109.93	4,979	22,079,069	2.79%	38.59%
<b>CDX.NA.HY.21</b>	<b>162.52</b>	<b>7799</b>	<b>20,838,260</b>	<b>4.13%</b>	<b>57.05%</b>
<b>Subtotal</b>	<b>285</b>	<b>13224</b>	<b>21,542,057</b>	<b>7.23%</b>	<b>100%</b>
CDX.NA.IG.8	0.85	11	77,090,909.09	0.02%	0.06%
CDX.NA.IG.9	52.00	433	120,102,540	1.32%	3.47%
CDX.NA.IG.10	-	-	-	0.00%	0.00%
CDX.NA.IG.11	1.04	10	104,000,000	0.03%	0.07%
CDX.NA.IG.12	0.42	1	424,500,000	0.01%	0.03%
CDX.NA.IG.13	2.71	34	79,764,706	0.07%	0.18%
CDX.NA.IG.14	2.70	30	90,000,000	0.07%	0.18%
CDX.NA.IG.15	8.69	25	347,680,000	0.22%	0.58%
CDX.NA.IG.16	3.91	32	122,111,719	0.10%	0.26%
CDX.NA.IG.17	6.98	77	90,690,909	0.18%	0.47%
CDX.NA.IG.18	5.39	56	96,235,178	0.14%	0.36%
CDX.NA.IG.19	22.84	292	78,223,032	0.58%	1.53%
CDX.NA.IG.20	559.19	7,109	78,659,919	14.20%	37.34%
<b>CDX.NA.IG.21</b>	<b>830.74</b>	<b>11488</b>	<b>72,313,706</b>	<b>21.09%</b>	<b>55.48%</b>
<b>Subtotal</b>	<b>1497</b>	<b>19598</b>	<b>76,409,593</b>	<b>38.02%</b>	<b>100%</b>
<b>Total</b>	<b>1782</b>	<b>32822</b>	<b>-</b>	<b>45.25%</b>	

<b>Total Index Activity</b>	
Total Index Volume(BN)	Total Contracts
3,939	86,366

<b>Total CDX Index Mandated to Clear Activity</b>	
Total Index Volume(BN)	Total Contracts
1,782	32,822

<sup>28</sup> See DTCC Deriv/SERV Trade Information Warehouse Data Section IVb – Index Market Risk Activity, available at [http://www.dtcc.com/products/derivserv/data\\_table\\_iv.php?tbid=1](http://www.dtcc.com/products/derivserv/data_table_iv.php?tbid=1).

Green = On-The-Run Series  
 Blue = One-Off-The-Run Series

**\* Data includes all tenors**

Full Index Name	Volume (BN) (USD)	Trade Count	Average Trade Size (USD)	Volume Market Share (For Total Index Volume)	VolumeMarket Share Per Index Family
ITRAXX EUROPE CROSSOVER SERIES 10	0.11	12	9,054,452.83	0.003%	0.050%
ITRAXX EUROPE CROSSOVER SERIES 11	0.03	2	13,684,571	0.001%	0.013%
ITRAXX EUROPE CROSSOVER SERIES 12	0.14	14	9,692,632.71	0.003%	0.063%
ITRAXX EUROPE CROSSOVER SERIES 13	0.08	6	12,949,306	0.002%	0.036%
ITRAXX EUROPE CROSSOVER SERIES 14	0.02	1	16,421,485	0.000%	0.008%
ITRAXX EUROPE CROSSOVER SERIES 15	0.35	13	27,010,262	0.009%	0.162%
ITRAXX EUROPE CROSSOVER SERIES 16	0.10	7	14,358,020	0.003%	0.046%
ITRAXX EUROPE CROSSOVER SERIES 17	0.69	54	12,825,626	0.018%	0.320%
ITRAXX EUROPE CROSSOVER SERIES 18	6.33	264	23,981,221	0.161%	2.929%
ITRAXX EUROPE CROSSOVER SERIES 19	54.05	2,662	20,303,064	1.372%	25.005%
<b>ITRAXX EUROPE CROSSOVER SERIES 20</b>	<b>154.26</b>	<b>7136</b>	<b>21,617,070</b>	<b>3.92%</b>	<b>71.37%</b>
<b>Subtotal</b>	<b>216</b>	<b>10,171</b>	<b>21,251,329</b>	<b>5.487%</b>	<b>100.000%</b>
ITRAXX EUROPE SERIES 7	2.76	5	552,410,306.40	0.070%	0.236%
ITRAXX EUROPE SERIES 8	0.86	5	172,320,296.20	0.022%	0.074%
ITRAXX EUROPE SERIES 9	45.50	360	126,382,759.86	1.155%	3.887%
ITRAXX EUROPE SERIES 10	5.22	22	237,303,744.82	0.133%	0.446%
ITRAXX EUROPE SERIES 11	0.27	2	135,217,360.00	0.007%	0.023%
ITRAXX EUROPE SERIES 12	4.62	33	140,023,368.15	0.117%	0.395%
ITRAXX EUROPE SERIES 13	4.29	30	143,060,424.60	0.109%	0.367%
ITRAXX EUROPE SERIES 14	3.42	30	113,886,340.90	0.087%	0.292%
ITRAXX EUROPE SERIES 15	6.69	46	145,491,552.20	0.170%	0.572%
ITRAXX EUROPE SERIES 16	6.51	38	171,430,204.71	0.165%	0.556%
ITRAXX EUROPE SERIES 17	22.37	144	155,348,640.44	0.568%	1.911%
ITRAXX EUROPE SERIES 18	23.45	366	64,083,188.29	0.595%	2.004%
ITRAXX EUROPE SERIES 19	241.87	2,798	86,445,544.75	6.140%	20.662%
<b>ITRAXX EUROPE SERIES 20</b>	<b>802.80</b>	<b>10530</b>	<b>76,239,501</b>	<b>20.38%</b>	<b>68.577%</b>
<b>Subtotal</b>	<b>1,171</b>	<b>14,409</b>	<b>81,244,356.08</b>	<b>29.719%</b>	<b>100.000%</b>
<b>Total</b>	<b>1,386.80</b>	<b>24,580</b>	<b>-</b>	<b>35.21%</b>	<b>-</b>

<b>Total Index Activity</b>	
Total Index Traded(BN)	Total Contracts
3,939	86,366

<b>Total iTraxx Europe and Europe Crossover Activity</b>	
Total Index Volume(BN)	Total Contracts
1,387	24,580



MarketAxess SEF Corporation  
299 Park Avenue, 10th Floor  
New York, NY 10171

October 30, 2013

Submitted Via Email

Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, DC 20581  
secretary@cftc.gov

RE: Cover Letter for the MarketAxess SEF Corporation Made Available to Trade ("MAT") Filing Pursuant to Rule 40.6(a)

Dear Ms. Jurgens:

Pursuant to Section 5c(c) of the Commodity Exchange Act ("CEA") and Commodity Futures Trading Commission ("CFTC" or "Commission") Rule 40.6(a), the MarketAxess SEF Corporation ("MarketAxess SEF") certified in its October 30 filing entitled "Made Available to Trade ("MAT") Submission of Certain Credit Default Swaps" (the "MAT Determination") that the MarketAxess SEF has determined that certain credit default swap contracts are available to trade as described in CEA Section 2(h)(8) and CFTC Rule 37.10.

The MAT Determination will take effect ten business days after October 31, 2013, unless the CFTC stays the certification pursuant to Rule 40.6(c).

The MAT Determination will effectuate Section 2(h)(8) of the CEA. The MAT Determination complies with the CEA, the core principles applicable to Swap Execution Facilities ("SEFs"), and the Commission regulations thereunder. The MAT Determination facilitates compliance with Core Principle 4 (Monitoring of Trading and Trade Processing) because it brings the trading of swaps transactions onto regulated marketplaces. Furthermore, the MAT Determination facilitates compliance with Core Principle 9 (Timely Publication of Trading Information) and Core Principle 10 (Recordkeeping and Reporting) because requiring swaps to be traded on a SEF or Designated Contract Market ("DCM") affords SEFs and DCMs the opportunity to provide pre-trade and post-trade transparency in a previously opaque market. In turn, compliance with each of the foregoing core principles ensures that a SEF will comply with Core Principle 1 (Compliance with Core Principles).

No substantive opposing views were expressed to the MarketAxess SEF Corporation by its governing board or committee members.

MarketAxess SEF Corporation hereby certifies that this determination complies with the CEA and CFTC regulations thereunder.

MarketAxess SEF Corporation hereby certifies that it has posted a copy of this filing and a notice of the pending certification on its website concurrently with filing this notice with the CFTC.

By:   
\_\_\_\_\_  
Ron Steinfeld  
Chief Compliance Officer  
MarketAxess SEF Corporation  
October 30, 2013

cc: Division of Market Oversight (Email: [dmosubmissions@cftc.gov](mailto:dmosubmissions@cftc.gov))

Nancy Markowitz  
David Van Wagner  
Nhan Nguyen  
Roger Smith