

## Swaps Made Available to Trade Determinations

In accordance with Title VII of Dodd-Frank, five Swap Execution Facilities (SEFs) have thus far submitted certain swaps to the CFTC for made available to trade (MAT) determinations. If the MAT determinations become effective, the covered swaps will be subject to mandatory trade execution on SEFs or designated contract markets (DCMs), and thus prohibited from over-the-counter trading without an express exemption or exclusion.

The CFTC has stayed determinations for these MAT applications for 90-days in light of the novel and complex issues involved. Unless the CFTC objects that the proposed certification is inconsistent with the Commodity Exchange Act or CFTC regulations, the covered swaps in the MAT determinations will become subject to the trade execution mandate after the expiration of the 90-day review period and a 30-day implementation period (or earlier if the CFTC cancels the stay).

The below chart lists the characteristics of the swaps that have been proposed for MAT determinations.

SEF	Products Affected	File Date	Deadline for Comments	Potential Approval Date
<b>JAVELIN</b>	<u>Interest Rate Swaps</u>			
	▪ US dollar, Euro, or British Pound denominated that use the USD LIBOR, EURIBOR or GBP LIBOR, respectively, for its floating rate index, with			
	▪ Maturities from 3 days to 31 years;			
	▪ Fixed notional;	Oct. 19, 2013	Nov. 19, 2013	Jan. 16, 2014
	▪ Spot effective or forward effective dates no longer than 10 months; and			
	▪ For Fixed-to-Floating Swaps and Basis Swaps, a swap term from 28 days to 31 years; for Forward Rate Agreements, a swap term from 3 days to 3 years			

SEF	Products Affected	File Date	Deadline for Comments	Potential Approval Date
TRUEEX	<u>Interest Rate Swaps</u>	Oct. 22, 2013	Nov. 21, 2013	Jan. 20, 2014
	<ul style="list-style-type: none"> <li>USD LIBOR fixed-to-floating par coupon contracts with different available tenors</li> <li>USD LIBOR standard coupon and standard maturity contracts with different available tenors</li> </ul>			
TRADEWEB	<u>Interest Rate Swaps of different tenors</u>	Oct. 29, 2013	Nov. 29, 2013	Jan. 27, 2014
	<ul style="list-style-type: none"> <li>Fixed-to-Floating denominated in US dollar, Euro, or British Pound that use the 3 month USD LIBOR, 3 month or 6 month EURIBOR or 3 month or 6 month GBP LIBOR, respectively, for its floating rate index</li> <li>Basis swaps denominated in USD or EUR that use the 1 month, 3 month or 6 month LIBOR or 3 month or 6 month EURIBOR, respectively, for its floating rate index</li> <li>Overnight index swaps denominated in USD or EUR that use the Fed Funds rate or Eonia rate as its floating rate index</li> </ul>			
	<u>Credit Default Swaps of different tenors</u>			
	<ul style="list-style-type: none"> <li>North American Untranch CDS Indices</li> <li>European Untranch CDS Indices</li> </ul>			

SEF	Products Affected	File Date	Deadline for Comments	Potential Approval Date
MARKET AXXESS	<u>Credit Default Swaps</u> <ul style="list-style-type: none"> <li>North American Investment Grade and High Yield On-the-Run Index CDS Five-Year Tenor</li> <li>North American Investment Grade and High Yield Most Recent On-the-Run Index CDS Five-Year Tenor</li> <li>Europe Index and Europe Crossover Index Grade On-the-Run Index CDS Five-Year Tenor</li> <li>Europe Index and Europe Crossover Index Most Recent On-the-Run Index CDS Five-Year Tenor</li> </ul>	Oct. 31, 2013	Nov. 30, 2013	Jan. 29, 2014
BLOOMBERG	<u>Interest Rate Swaps</u> <ul style="list-style-type: none"> <li>Fixed-to-Floating swaps that use 3 month USD LIBOR for its floating rate index with tenors of 2, 3, 5, 7, 10, 15 and 30 years, spot starting, par only</li> <li>Fixed-to-Floating swaps that use 3 month and 6 month EURIBOR for its floating rate index with tenors of 2, 3, 5, 7, 10, 15 and 30 years, spot starting, par only</li> </ul>	Dec. 9, 2013	Jan. 8, 2014	Mar. 9, 2014
	<u>Credit Default Swaps</u> <ul style="list-style-type: none"> <li>North America Investment Grade 5Y then current On-the-Run series</li> <li>European Investment Grade 5Y then current On-the-Run series</li> </ul>			