

MEMO# 27872

January 30, 2014

CFTC Certifies Additional "Made Available to Trade" Submissions

[27872]

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TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 7-14
INVESTMENT ADVISER MEMBERS No. 3-14
SECURITIES OPERATIONS ADVISORY GROUP RE: CFTC CERTIFIES ADDITIONAL "MADE AVAILABLE TO TRADE" SUBMISSIONS

The Commodity Futures Trading Commission ("CFTC") announced the certification of three additional "made available to trade" or "MAT" determinations for certain interest rate swap ("IRS") contracts and credit default swap ("CDS") contracts. [\[1\]](#) The submissions were filed by three swap execution facilities ("SEFs") – trueEX LLC, TW SEF LLC, and MarketAxess. These swaps that are subject to the MAT determination, whether listed or offered by the SEF submitting the self-certification or any other designated contract market ("DCM") or SEF, will become subject to the trade execution requirement. All transactions involving swaps that are subject to the trade execution requirement must be executed through a DCM or SEF and can no longer be executed bilaterally.

The self-certification by trueEX LLC includes certain IRS contracts made available to trade by an earlier determination, which was certified on January 16, 2014. [\[2\]](#) The additional swaps in the trueEX Certification will become subject to the trade execution requirement on February 21, 2014.

TW SEF LLC's submission includes certain IRS contracts made available to trade by the Javelin Certification and the trueEX Certification, additional IRS contracts, and certain CDS contracts. The additional swaps in this MAT determination will become subject to the trade execution requirement on February 26, 2014.

The MAT determination submitted by MarketAxess includes CDS contracts that were previously determined to be made available to trade as a result of the submission by TW SEF LLC. These CDS contracts will be subject to the trade execution requirement effective February 26, 2014.

Jennifer S. Choi

endnotes

[1] Press Release: The Commodity Futures Trading Commission's Division of Market Oversight Announces Trade Execution Mandate for Additional Interest Rate Swaps – trueEX, LLC's Available-to-Trade Determinations Are Deemed Certified, January 23, 2014, available at <http://www.cftc.gov/PressRoom/PressReleases/pr6838-14> ("trueEX Certification"); Press Release: The Commodity Futures Trading Commission's Division of Market Oversight Announces Trade Execution Mandate for Certain Credit Default Swaps and Additional Interest Rate Swaps – TW SEF LLC Available-to-Trade Determinations Are Deemed Certified, January 28, 2014, available at <http://www.cftc.gov/PressRoom/PressReleases/pr6841-14>; Press Release: The Commodity Futures Trading Commission's Division of Market Oversight Announces Trade Execution Mandate for Certain Credit Default Swaps – MarketAxess SEF Corporation's Available-to-Trade Determinations Are Deemed Self-Certified, January 30, 2014, available at <http://www.cftc.gov/PressRoom/PressReleases/pr6843-14>. The swaps subject to the trade execution requirement are described in charts in the CFTC's Press Releases.

[2] For information on the certification of Javelin LLC's MAT determination, see ICI Memorandum [27852](http://www.ici.org/my_ici/memorandum/memo27852) (Jan. 22, 2014), available at http://www.ici.org/my_ici/memorandum/memo27852 ("Javelin Certification").