

2.2.3 360 Trading Networks Inc. et al. – s. 144

Headnote

Application for a variation order extending the interim order for each Swap Execution Facility (“SEF”) so that each order will expire on the 180th day following the date on which the SEF is granted permanent registration by the United States Commodity Futures Trading Commission – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
360 TRADING NETWORKS INC. (360T),
BGC DERIVATIVES MARKETS, L.P. (BGCDM),
BLOOMBERG SEF LLC (BSEF),
GFI SWAPS EXCHANGE LLC (GFI),
ICAP GLOBAL DERIVATIVES LIMITED (IGDL),
ICAP SEF (US) LLC (ICAP US),
ICE SWAP TRADE LLC (ICE Swap),
JAVELIN SEF, LLC (Javelin),
LATAM SEF, LLC (LatAm),
MARKETAXESS SEF CORPORATION (MarketAxess),
SWAPEX, LLC (SwapEx),
TERAEXCHANGE LLC (Tera),
THOMSON REUTERS (SEF) LLC (TR SEF),
TPSEF INC. (tpSEF),
TRADITION SEF INC. (Tradition),**

AND

TW SEF LLC (TW SEF)

**VARIATION TO INTERIM ORDERS
(Section 144 of the Act)**

WHEREAS each of 360T, BGCDM, BSEF, GFI, IGDL, ICAP US, ICE Swap, Javelin, LatAm, MarketAxess, SwapEx, Tera, TR SEF, tpSEF, Tradition and TW SEF (each an **Exempted SEF**) operates a swap execution facility (**SEF**) in the United States pursuant to temporary registration granted by the United States Commodity Futures Trading Commission (**CFTC**);

AND WHEREAS each Exempted SEF has participants or intends to have participants located in Ontario;

AND WHEREAS a SEF allowing access to Ontario participants is considered by the Ontario Securities Commission (**Commission**) to be carrying on business as an exchange in Ontario;

AND WHEREAS the Commission has issued interim orders pursuant to section 147 of the Act exempting each Exempted SEF from the requirement to be recognized as an exchange under section 21(1) of the Act (each an **Interim Order**);

AND WHEREAS each Interim Order will terminate on the earlier of (i) one year from the date of the Interim Order and (ii) the effective date of a subsequent order (**Subsequent Order**) recognizing the Exempted SEF as an exchange under section 21(1) of the Act or exempting it from the requirement to be recognized as an exchange under section 147 of the Act (**Termination Date**);

AND WHEREAS each Exempted SEF has made an application for a Subsequent Order but may not be granted permanent registration by the CFTC by the Termination Date;

AND WHEREAS the Commission has determined that it is not prejudicial to the public interest to vary the Interim Orders to extend the Exempted SEFs' interim exemption from the requirement to be recognized as an exchange pursuant to section 21(1) of the Act;

IT IS ORDERED, pursuant to section 144 of the Act, that

1. The Interim Orders for each of 360T, BGC DM, BSEF, GFI, ICAP US, ICE Swap, Javelin, Tera, TR SEF, tpSEF, Tradition and TW SEF are varied by replacing the reference to "October 2, 2014" with "the 180th day following the date on which the Applicant is granted permanent registration as a SEF by the CFTC";
2. The Interim Order for SwapEx is varied by replacing the reference to "October 29, 2014" with "the 180th day following the date on which the Applicant is granted permanent registration as a SEF by the CFTC";
3. The Interim Order for MarketAxess is varied by replacing the reference to "November 20, 2014" with "the 180th day following the date on which the Applicant is granted permanent registration as a SEF by the CFTC";
4. The Interim Order for LatAm is varied by replacing the reference to "December 10, 2014" with "the 180th day following the date on which the Applicant is granted permanent registration as a SEF by the CFTC"; and
5. The Interim Order for IGDL is varied by replacing the reference to "May 13, 2015" with "the 180th day following the date on which the Applicant is granted permanent registration as a SEF by the CFTC".

DATED this 30th day of September, 2014.

"Anne Marie Ryan"

"Monica Kowal"