

B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 GFI Swaps Exchange LLC, ICE Swap Trade, LLC, tpSEF Inc. and TW SEF LLC – Application for Variation to Trade in Security-Based Swaps and for Exemption from the Marketplace Rules – Notice of Commission Order

NOTICE OF COMMISSION ORDER

APPLICATION BY
GFI SWAPS EXCHANGE LLC,
ICE SWAP TRADE, LLC,
tpSEF INC.
AND
TW SEF LLC
(each an “Applicant”, collectively the “Applicants”)

APPLICATION FOR VARIATION TO TRADE IN SECURITY-BASED SWAPS AND FOR EXEMPTION FROM THE MARKETPLACE RULES

The Commission previously issued orders pursuant to section 147 of the *Securities Act* (Ontario) (the **Act**) exempting each Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the Act (each an **Exemption Order**; and collectively, the **Exemption Orders**) in relation to each Applicant’s operation of a swap execution facility (**SEF**) which is subject to the supervision of the United States Commodity Futures Trading Commission (**CFTC**).

On January 29, 2025, each Applicant obtained registration with the United States Securities and Exchange Commission (**SEC**) to operate a security-based swap execution facilities (**SBSEF**), following which each Applicant proposes to provide direct access to participants in Ontario to trade in security-based swaps (**SBS**), pursuant to its SBSEF registration with the SEC.

On May 29, 2025, the Commission issued an order (the **Order**) varying each Applicant’s Exemption Order that allows each Applicant to provide direct access to participants in Ontario to trade in SBS, subject to additional terms and conditions under a new Schedule “B”. These terms and conditions will enable Staff of the Commission to oversee each Applicant’s SBS-related activities under its SBSEF registration with the SEC. These terms and conditions are similar to those in Schedule “A” of each Applicant’s Exemption Order, which currently govern swap trades under its SEF registration with the CFTC.

A copy of the Order is published in Chapter B.2 of the OSC Bulletin published on June 5, 2025.