

**1.1.2 OSC Staff Notice 21-707 – Swap Execution Facilities – Exemption from Requirement to be Recognized as an Exchange**

**OSC STAFF NOTICE 21-707 – SWAP EXECUTION FACILITIES –  
EXEMPTION FROM REQUIREMENT TO BE RECOGNIZED AS AN EXCHANGE**

Swap execution facilities (SEFs) are a new type of marketplace for trading swaps in the United States. They are governed by the Dodd-Frank Act and rules of the United States Commodity Futures Trading Commission.

Because SEFs have self-regulatory responsibilities, they are considered “exchanges” under Ontario securities law. If a SEF provides access to participants in Ontario, it is considered to be doing business in Ontario and must be recognized as an exchange or obtain an exemption from recognition.

The Commission has exempted certain SEFs from the requirement to be recognized as an exchange, subject to the terms and conditions set out in each order. Copies of the exemption orders are in Chapter 2 of this Bulletin and on the OSC website.

Please refer any questions to

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