



June 28, 2021

To: SwapEx Participants

From: SwapEx, LLC

Re: Advisory Notice 01-2021 – Amendment to Rule 513(c) relating to Post-Trade Anonymity

Effective Wednesday June 30, 2021, SwapEx, LLC will adopt a change to its Rulebook to clarify the scope of Rule 513(c) relating to post-trade anonymity as indicated below:

Rule 513. Disclosing Orders and Requests for Quotes Prohibited; Post-Trade Anonymity

...

(c) No Person ~~subject to the Company's jurisdiction~~ shall disclose, directly or indirectly, including through a third-party service provider, the identity of a counterparty for Swaps that are intended to be cleared and are executed, pre-arranged or pre-negotiated anonymously on or pursuant Rules.

This update will more closely align with the requirements of Commodity Futures Trading Regulation 37.9(f) by clarifying that Rule 513(c) applies (1) to the SwapEx SEF as well as person's subject to its jurisdiction and (2) applies only with respect to swaps that are intended to be cleared.