Nov 11, 2026

Submitted via CFTC Portal

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: iSwap Euro B.V. – Rulebook Amendment

Dear Mr. Christopher J. Kirkpatrick,

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the "Commission"), iSwap Euro B.V. ("iSwap") hereby submits amendments to its Rulebook, which has been amended for Request for Quote Market. The amendment will become effective on November 25, 2026, no fewer than ten business days from the date hereof.

Pursuant to Commission Regulation 40.6, this submission includes:

(i) A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission regulations thereunder, attached as Exhibit A;

(ii) A clean copy of the amended Rulebook, attached as File 1;

(iii) A Copy of the Rulebook marked to show changes to the currently effective version attached as Files 2, 4, 6, 8, 11, 13

Compliance with Core Principles
Core Principle 2 -- Compliance with Rules and Core Principle 4 -- Monitoring of Trading and Trade Processing

All trading on iSwap, including any trading and related activity by participants under the Program, is subject to iSwap's rules (the "Rulebook") including Market Appendix 3 (Trading Standards), which prohibits fraud, non-competitive trading, market manipulation and abusive and disruptive trade practices. Additionally, as with all trading on iSwap, trading in the Program's products will be subject to monitoring and surveillance by the Compliance Function, which has the authority to investigate and enforce the Rulebook, as described in Market Appendix 4 (Discipline Procedures).

Core Principle 3 -- Swaps Not Readily Susceptible to Manipulation

Rule 10 of the Rulebook requires all market participants, including those participating in the Program, to observe high standards of integrity, market conduct and fair dealing and to act with due skill, care and diligence, and prohibits, among other things, fraud, non-competitive trading, market manipulation, and abusive and disruptive trade practices. As with all swaps traded on iSwap, trading in the Program's products will be subject to monitoring and surveillance by the Compliance Function. For the avoidance of doubt no new products are being listed for trading in this filing.

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Core Principle 4 – Monitoring of Trading and Trade Processing

Chapter 10 and 15 of the Venue Rulebook, the Order Book Market Appendix 1, the Request for Quote Appendix 2 and Trading Standards Market Appendix 3 set forth trading practices that must be followed when entering orders and RFQs into the Venue and when executing such orders and RFQs.

Certification
iSwap certifies that the Rules comply with the Act and the Commission's regulations thereunder, including the Core Principles above, as the Fee Schedule is a rule of the SEF.

iSwap additionally certifies that it has concurrently posted a copy of this submission letter and the attachments hereto on iSwap website at: https://tpicap.com/tpicap/regulatory-hub/iswap-euro-mtf-sef

iSwap is not aware of any substantive opposing views with respect to the Rules expressed to iSwap by its governing board or committee members, members of iSwap or market participants.

Should you have questions regarding this submission, please contact the undersigned at +44 207 200 7508 or kam.sandhar@tpicap.com

Kind regards,



Kam S. Sandhar
Chief Compliance Officer
iSwap Euro B.V.

TP ICAP Classification: Public

Exhibit A

Section/ Rule	Description of Revision	Reason and/or Supporting Rule
Rulebook		
Cover page	Updated version number and summary of changes	Conforming change
Table of contents	Updated Table of Contents	Conforming change
Definition of "actionable Indications of Interest or Actionable IOI"	Removing Targeted Streaming replacing with Request for Quote	Commission Regulation 37.9 (3)
Definition of "Authorised Customer Trader"	Additon of Authorised Customer Trader to allow trade registration on the MTF ISWN	Defining trading member of staff of customer
Definition of "Block Trade"	Addition of Block Trade definition	Commission Regulation 43.6
Definition of "Customer"	To allow trade registration on the MTF ISWN	Defining customer of member participant
Definition of "Eligible Market Mid-Price Orders"	Update to rule number	Conforming change
Definition of "Insolvency Event"	Updated definition to include Customer.	Conforming change
Definition of "iSwap Venue or Venue"	Updated definition to include venue as a definition	Conforming change
Definition of "Market"	Removing Targeted Streaming replacing with Request for Quote	Commission Regulation 37.9 (3)
Definition of "Market Maker Programme"	Update to rule number	Conforming change
Definition of "Market Mid-Price"	Update to rule number	Conforming change
Definition of "Order"	Updated definition to precisely define what constitutes an Order	Conforming change
Definition of "RFQ Market Appendices"	Removing Targeted Streaming replacing with Request for Quote	Conforming change
2.3 General	Updated to include Customers	Conforming change
5.1.1 Eligibility Criteria for Member Participants	Update from ICAP to TP ICAP	Conforming change
5.1.7 Eligibility Criteria for Member Participants	Removal of requirement to be connected to Affirmation Hub due to introduction of direct transmission to DCO	Commission Regulation 37.702 (b)
7.10 Participant Obligations	Clarifying rule in relation to participant obligation	Rule clarification
8. Participant Obligations regarding Customers	Update to ensure Customers are informed of their obligations	Rule clarification
10.1 Notification	Updated to include Customers	Conforming change
16.8/16.9 Trading Rules	Additon of rules for Block Trades	Commission Regulation 43.6
19.6 Clearing and Settlement	To conform to update Eligibility Criteria for Member Participants if using Affirmation Hub	Commission Regulation 37.702 (b)
Appendix 1 - Order Book Market ISWO		
Cover page	Updated version number and summary of changes	Conforming change
Definition of "Authorised Trader Desk Manager"	Definition removed	Not referenced in Rulebook
Definition of "Forward Rate Agreement (FRA)"	Definition removed	Not referenced in Rulebook
4.1.3. General	FRA removed	Conforming change
5.2 Orders	Removed internal order visibility rule for Member Participants to permission their Authorised traders to view details of Orders	Technical data configuration rather than rule
5.4.1 Order Size	FRA removed	Conforming change

Section/ Rule	Description of Revision	Reason and/or Supporting Rule
5.8 Order Size	Removed option for authorised Trader Desk Managers to instruct Operator to configure order limit settings on Authorised Traders	Technical data configuration rather than rule
5.15.3 Offsetting Orders	Reduced time to 15 seconds for basis Orders	Commission Regulation 37.9(b)(1)
Appendix 2 – Request for Quote (RFQ) Market		
Cover page	Update from Targeted Streaming to RFQ	Commission Regulation 37.9 (3)
Definition of " Request for Quote or RFQ"	Remove reference to Targeted Streaming	Conforming change
Definition of "Request for Stream or RFS"	Remove reference to Targeted Streaming	Conforming change
Definition of "Targeted Streaming Instrument"	Updated to RFQ	Conforming change
Definition of "Targeted Streaming Market"	Updated to RFQ	Conforming change
2.1 General	Updated to RFQ	Conforming change
2.2, 2.3 General	Removed to conform with SEF RFQ protocol	Commission Regulation 37.9 (3)
2.4 General	Update to Remove reference to Targeted Streaming	Conforming change
2.5 General	Add RFQ	Conforming change
4.1,4.3 Product	Specifies reference to the relevant appendix	Conforming change
4.3 Product	Add user defined packages of instruments as opposed to Venue defined packages	Package clarification
4.4 All Orders	Remove section	Conforming change
4.5 Strategy Orders	Remove reference to Targeted Streaming	Conforming change
4.6 Strategy Orders	Additional flexibility for Market Participants	Conforming change
4.7 Orders	Clarification of trade size	Package clarification
4.6 Strategy Orders	Updated to RFQ	Conforming change
4.8 Package Orders	Conforming change with 4.3	Conforming change
4.9 Future Cross Orders	Updated to RFQ	Conforming change
5.1 Request for Quote	Removing Targeted Streaming	Conforming change
5.2 Request for Quote	Addition of Required Transaction	Commission Regulation 37.9(3)
5.5 Request for Stream	Updated to RFQ	Conforming change
5.6 Request for Stream	Addition of Required Transaction	Commission Regulation 37.9(3)
5.7 Request for Stream	Simplification of rule	Rule clarification
5.9 Orders	Removing Targeted Streaming	Conforming change
Appendix 3 – Trading Standards		
Cover page	Updated version number and summary of changes	Conforming change
9) a) b) Recordkeeping	Update to CTI code	Commission Regulation 1.3
Appendix 5 – Trade Review and Error Policy		
Cover page	Updated version number and summary of changes	Conforming change
3.1.2 Trade Reviews, General	Reduced time to notify of errors to 5 minutes	Rule clarification
4.2.2 Determination of Error Orders	Clarification of Strategy Error Order	Rule clarification
Appendix 6 – Request for Quote Market (ISWT)		
For information only - MTF applicability only, not available to US persons		
Appendix 7 – MTF Trade Registration Facility (ISWN)		
For information only - MTF applicability only, not available to US persons		

Attachments:

- File 1. iSwap Euro BV Rulebook and Appendices Oct 2026 – *full clean copy*
- File 2. Redline of iSwap Euro BV Rulebook
- File 3. Appendix 1 - Order Book Market ISWO
- File 4. Redline of Appendix 1 - Order Book Market ISWO
- File 5. Appendix 2 - RfQ Market Oct 2026 ISWQ
- File 6. Redline of Appendix 2 - RfQ Market Oct 2026 ISWQ
- File 7. Appendix 3 - Trading Standards Oct 26
- File 8. Redline of Appendix 3 - Trading Standards Oct 26
- File 9. Appendix 4 Disciplinary Procedures
- File 10. Appendix 5 Trade Review and Error Policy
- File 11. Redline of Appendix 5 Trade Review and Error Policy
- File 12. Appendix 6 RfQ Market Oct 2026 ISWT
- File 13. Redline of Appendix 6 RfQ Market Oct 2026 ISWT
- File 14. Appendix 7 Trade Registration Facility ISWN

TP ICAP Classification: Public