

GLMX Technologies, LLC

666 Third Avenue, 32nd Floor, New York, NY 10017



April 28, 2025

Submitted via SEC Electronic Form Filing System (EFFS)

Securities and Exchange Commission
100 F St. NE
Washington, D.C. 20549

Re: GLMX Technologies, LLC – Amendment to Rulebook (Rule 101, Rule 302, Rule 303, Rule 305, Rule 401, Rule 403, Rule 405, Rule 416, and Rule 605)

To Whom It May Concern:

Pursuant to Section 3D of the Securities Exchange Act (the “Act”) and Section 242.807(a) of the regulations of the Securities and Exchange Commission (the “Commission”), GLMX Technologies, LLC (“GLMX”) hereby submits amendments to its Rulebook related to the above-captioned Rules (the “Amended Rules”). Attachment A provides explanations of the amendments to the Rulebook and the amendments to the Rulebook in redline format.

The Amended Rules will become effective on May 13, 2025.

In connection with this submission, GLMX hereby notifies the Commission that no substantive opposing views with respect to the Amended Rules were expressed to GLMX by its governing board or committee members, members of GLMX or market participants.

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Should you have questions regarding this submission, please do not hesitate to contact the undersigned at phone: 646-948-6704; email: lauren@glmx.com.

Very truly yours,

Lauren Carroll

Lauren Carroll
General Counsel
GLMX

Attachment A

GLMX SBSEF Rulebook Amendments to Rule 101, Rule 302, Rule 303, Rule 305, Rule 401, Rule 403, Rule 405, Rule 416, and Rule 605

Chapter 1. Rule 101. (*Defined Terms*). The following amendments have been made to Chapter 1:

- The definition of “Non-U.S. Person” has been simplified since we have updated the definition of “U.S. Personnel”.
- The definition of “U.S. Person” has been amended to reference the appropriate section of the SEC Regulation.
- A new definition of “U.S. Personnel” has been added to refer to personnel of a Non-U.S. Person located in a U.S. branch or office, or the personnel of an agent of a Non-U.S. Person located in a U.S. branch or office. This amendment is needed in connection with the changes made to Rule 302, and consequentially to Rule 401 (further explained below).

The changes explained in the bullet points above to Chapter 1 have been made in compliance with Core Principle 2. GLMX believes that the Amended Rules incorporating modified definitions and adding a new definition establish rules governing the operation of the facility, including rules specifying trading procedures to be used in entering and executing orders traded or posted on the facility, including block trades.

Chapter 3. Trading Privileges, Access to the SBSEF. The following amendments have been made to Chapter 3:

- In Rule 302 (*Trading Privileges Eligibility*), subsection (b)(v)(D) has been amended in order to make it clear that a Non-U.S. Person is required make representations and certifications that if it (i) is not registered as a Security-Based Swap Dealer or Major Security-Based Swap Participant with the SEC, and (ii) does not use U.S. Personnel to arrange, negotiate or execute Security-Based Swaps, then it will only transact in Security-Based Swaps on the SBSEF with counterparties that are U.S. Persons, registered Security-Based Swap Dealers or Major Security-Based Swap Participants, or Non-U.S. Persons who use U.S. Personnel to arrange, negotiate or execute Security-Based Swaps.
- In Rule 303 (*Trading Privileges Restrictions*), subsection (f) has been amended to add a notification requirement that the SBSEF will promptly notify a Participant in writing if the SBSEF determines to deny or condition a Participant’s Trading Privileges.
- In Rule 305 (*Authorized Users*), subsection (i) has been amended to correct a typo from “designated” to “designate”.

The changes explained in the bullet points above to Chapter 3 have been made in compliance with Core Principles 2 and 4. In connection with Core Principle 2, GLMX believes that incorporating the

Amended Rule of clarifying a representation and certification of Non-U.S. Persons and fixing a typo establish rules governing the operation of the facility, including rules specifying trading procedures to be used in entering and executing orders traded or posted on the facility, including block trades.

In connection with Core Principle 4, GLMX believes that incorporating the Amended Rule, which requires representations and certifications by Non-U.S. Persons and an additional notification to Participants will allow the SBSEF to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through surveillance, compliance and disciplinary practices and procedures, including methods for conducting real-time monitoring of trading and comprehensive and accurate trade reconstructions.

Chapter 4. Trading Standards.

The following amendments have been made to Chapter 4:

- In Rule 401 (*Security-Based Swaps Traded on the SBSEF*), subsection (d) has been amended to clarify that Transactions between two Non-U.S. Person Participants where neither (i) is registered as a Security-Based Swap Dealer or Major Security-Based Swap Participant or (ii) uses U.S. Personnel to arrange, negotiate or execute Security-Based Swaps are prohibited on the SBSEF.
- In Rule 403 (*Regulatory Reporting and Public Dissemination of Security- Based Swap Information*), subsection (c) has been amended to take out the example as it was not necessary to include this.
- Rule 405 (*Modification or Cancellation of Orders*) has been amended to clarify that: orders automatically expire at the close of the relevant Trading Hours; the SBSEF or the Company may communicate that the cancellation is successful.
- Rule 416 (*Designated Contact(s) and Operational Contacts(s)*) has been amended to add "Operational Contacts" to the title of the Rule.

The changes explained in the bullet points above to Chapter 4 have been made in compliance with Core Principles 2 and 4. In connection with Core Principle 2, GLMX believes that incorporating these changes allows the SBEF to be more specific regarding the transactions between two Non-U.S. Person Participants and adding clarifying language to the title of the Rule and taking out unnecessary language establish rules governing the operation of the facility, including rules specifying trading procedures to be used in entering and executing orders traded or posted on the facility, including block trades.

In connection with Core Principle 4, GLMX believes that the Amended Rules that explain that the orders automatically expire at the close of the Trading Hours establish rules that will prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through surveillance, compliance and disciplinary practices and procedures, including methods for conducting real-time monitoring of trading and comprehensive and accurate trade reconstructions.

Chapter 6. Business Conduct

- Rule 605 (*Market Disruption Prohibited*) has been amended to clarify that “market data” is a defined term by capitalizing it.

The changes explained in the bullet points above to Chapter 4 have been made in compliance with Core Principle 2. GLMX believes that by using the defined term within the Amended Rules establish rules governing the operation of the facility, including rules specifying trading procedures to be used in entering and executing orders traded or posted on the facility, including block trades.

GLMX Technologies, LLC Security-Based Swap Execution Facility Rules

Table of Contents

Chapter 1. Definitions; Interpretation; Amendments

101. Defined Terms

Non-U.S. Person

The term “Non-U.S. Person” means any person that does not meet the definition of a “U.S. Person,” as defined herein. ~~Note that the Company does not permit Non-U.S. Person Participants to transact in Security-Based Swaps on the SBSEF to the extent that such Trades are arranged, negotiated or executed by personnel located in a U.S. branch or office of a non-U.S. Person Participant, or by personnel of an agent of such non-U.S. Person Participant located in a U.S. branch or office.~~

The term “Trading Hours” means, with respect to any Security-Based Swap, the hours during which the SBSEF is regularly open for the trading of such Security-Based Swap.

U.S. Person

The term “U.S. Person,” as used herein, has the meaning set forth in the ~~SEC’s final rule defining “Swap,” “Security-Based Swap” and “Security-Based Swap Agreement.” (17 CFR~~ SEC Regulation 240.3a71-3(a)(4)).

U.S. Personnel

The term “U.S. Personnel” means the personnel of a Non-U.S. Person located in a U.S. branch or office, or the personnel of an agent of a Non-U.S. Person located in a U.S. branch or office.

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Chapter 3. Trading Privileges, Access to the SBSEF

302. Trading Privileges Eligibility

- (b) A Person that desires to obtain Trading Privileges and become a Participant shall:
- (i) be, and represent in writing to the Company that it is, an Eligible Contract Participant;
 - (ii) provide such information and documentation as may be reasonably requested by the Company, and comply with the procedures established by the Company for admission;
 - (iii) distribute the Rules and Notices to Participants to its Authorized Users pursuant to Rule 310(d);
 - (iv) submit a completed, signed Subscription Agreement to the Company; and
 - (v) if such Person is a Non-U.S. Person:
 - (A) represent and certify to the Company that it is in compliance with the registration or authorization requirements of its home country or provide a brief explanation as to why such requirements, if any, are not applicable;
 - (B) represent and certify to the Company that it is regulated in its home country by a financial regulatory authority with respect to the maintenance of relevant books and records or provide a brief explanation as to why such requirements, if any, are not applicable;
 - (C) represent and certify to the Company that it is subject to regular inspections and examinations by such home country regulator or provide a brief explanation as to why such requirements, if any, are not applicable;
 - (D) represent and certify to the Company that ~~no personnel located in a~~
U.S. branch or office of such Non-U.S. Person or an agent of such Non-U.S. Person will if it (i) is not registered as a Security-Based Swap Dealer or Major Security-Based Swap Participant with the SEC. and (ii) does not use U.S.

Personnel to arrange, negotiate or execute ~~any~~Security-Based Swaps, then it will only transact in Security-Based Swaps on the SBSEF with counterparties that are U.S. Persons, registered Security-Based Swap Dealers or Major Security-Based Swap Participants, or Non-U.S. Persons who use U.S. Personnel to arrange, negotiate or execute Security- Based Swaps; and

- (E) make such other representations as the Company deems necessary to comply with Applicable Law.

303. Trading Privileges Restrictions

- (f) Any decision by the Company to deny, suspend, revoke or limit the Trading Privileges of a Participant or the status of any natural person as an Authorized User will be exercised by the Company in an impartial, transparent, fair and nondiscriminatory manner. The Company shall promptly notify the Participant in writing if the Company denies or conditions its application for access to the SBSEF.

305. Authorized Users

- (a) Each Participant that is not a natural person shall appoint in writing (via electronic mail or the Company's authorization forms) at least one of its employees (or, if a Participant has no employees, an agent who is a natural person) to act as an Authorized User. Participants may also appoint additional employees, agents, or authorized contractors who are individuals to act as Authorized Users. Participants must ~~designated~~designate which Authorized Users have Trading Privileges and which Authorized Users must access the SBSEF on a "view only" basis.

CHAPTER 4. TRADING STANDARDS

401. Security-Based Swaps Traded on the SBSEF

- (a) The Company shall determine which Security-Based Swaps can be traded from time to time pursuant to these Rules, provided that any determination in respect of listing a Security-Based Swap for trading pursuant to these Rules shall be submitted to the SEC as required by the SEC Regulations.
- (b) Subject to compliance with the SEC Regulations, Security-Based Swaps traded on the SBSEF will be Permitted Transactions and Uncleared Security-Based Swaps. As of the date of this Rulebook, the Company does not permit the trading of Security- Based Swaps that are intended to be cleared at a clearing agency.
- (c) The Company shall permit trading only in Security-Based Swaps that are not readily susceptible to manipulation.
- (d) The Company does not permit the trading of Security-Based Swaps between any two Non-U.S. Person Participants, where neither of the two Non-U.S. Persons (i) is registered as a Security-Based Swap Dealer or Major Security-Based Swap Participant, or (ii) use U.S. Personnel to arrange, negotiate or execute Security-Based Swaps.

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403. Regulatory Reporting and Public Dissemination of Security-Based Swap Information

- (a) The Company shall make public timely information on price, trading volume, and other trading data on security-based swaps to the extent prescribed by the Commission. The security-based swap execution facility shall be required to have the capacity to electronically capture and transmit and disseminate trade information with respect to transactions executed on or through the facility.
- (b) Each Trade must be reported to a Security-Based Swap Data Repository in accordance with Regulation SBSR. Security-Based Swaps that are executed on the SBSEF will not be submitted to a clearing agency, and therefore the determination of the Reporting Side (meaning the Participant that has the obligation to report a Trade to a Security-Based Swap Data Repository) will be as set forth in Regulation SE with respect to assigning reporting duties for “all other security- based swaps.” (17 CFR 242.901(a)(2)).
- (c) The Company will not be the Reporting Side and will not report Trades to a Security-Based Swap Data Repository. Accordingly, scenarios in which the Company would have a reporting obligation under Regulation SE ~~(e.g., where neither Participant counterparty to a Trade is a U.S. Person or a Security-Based Swap Dealer)~~ are not permitted on the SBSEF.

405. Modification or Cancellation of Orders

All Orders shall automatically expire at the close of the relevant Trading Hours.

Any Order that has been entered into on the SBSEF may be modified or cancelled unless and until a Trade is entered into or the Order otherwise expires.

A cancellation shall become effective only upon acceptance by the SBSEF of a “Cancel Order,” with respect to the original Order prior to the expiration of such Order or entering into of a Trade. The SBSEF shall indicate, or the Company shall otherwise communicate, that a cancellation is successful.

If the Company modifies or cancels an Order under this Rule 405, it will do so in good faith and in a commercially reasonable manner and will provide written notice of such modification or cancellation to the affected Participants. Nothing in this Rule shall in any way limit the authority of the Company to take action in response to an Emergency pursuant to Rule 412.

416. Designated Contact(s) and Operational Contact(s)

Each Participant shall identify in writing to the Company one or more Designated Contacts, as the Company may determine, who are authorized to receive Notices and other communications from the Company.

Each Participant shall identify in writing to the Company one or more Operational Contacts, as the Company may determine.

A Participant must notify the Company in writing to change a Designated Contact or an Operational Contact.

CHAPTER 6. BUSINESS CONDUCT

605. Market Disruption Prohibited

Orders, RFQs or responses to RFQs entered into the SBSEF for the purpose of upsetting the equilibrium of the market in any Security-Based Swap or creating a condition in which prices do not or will not reflect market values (based on market conditions and prices at the time such Order, RFQ or response to an RFQ is entered into the SBSEF, as determined by reference to available ~~market data~~ Market Data) are prohibited, and any Person who makes or assists in entering any such Order, RFQ or response to an RFQ with knowledge of the purpose thereof or who, with such knowledge, in any way assists in carrying out any plan or scheme for the entering of any such Order, RFQ or response to an RFQ will be deemed to have engaged in an act detrimental to the Company.
