



SECURITIES AND EXCHANGE COMMISSION

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Security-Based Swap Transactions Connected with a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed By Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent; Security-Based Swap Dealer *De Minimis* Exception

Correction

In rule document 2016-03178, appearing on pages 8598-8637, in the issue of Friday, February 19, 2016, make the following correction:

1. On page 8604, at the bottom of the page, footnotes 55, 56, 57, 58, and 59 were inadvertently duplicated and these duplicate set of footnotes should not have appeared in the published document.
2. On page 8605, in the second column, the heading titled "e. Current Estimates of Number of Security-Based Wwap Dealers" should read "e. Current Estimates of Number of Security-Based Swap Dealers".
3. On page 8606, at the bottom page, footnote 75 was inadvertently duplicated and this duplicate footnote should not have appeared in the published document.
4. On page 8606, at the bottom of the page, footnote 77 was inadvertently omitted and it should have appeared as follows:

"⁷⁷ Commission staff analysis of TIW transaction records indicates that approximately 99 percent of single-name CDS price-forming transactions in 2014 involved an ISDA-recognized dealer."
5. On page 8611, at the bottom of the page, in the first column, footnote 107, should read:

"¹⁰⁷ **See Section Error! Reference source not found., supra, for an analysis of the proportion of the security-based swap market that constitutes interdealer transactions. For the purposes of this analysis we classify any security-based swap transaction between two ISDA-recognized dealers as interdealer activity.**"

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