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June 23, 2016

**By CFTC Portal**

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

Re: *tpSEF Inc. – Regulation 40.6(a) Rule Certification – Notice to Participants  
(tpSEF Submission #16-09R)*

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the “Act”), and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission” or “CFTC”), tpSEF Inc. (“tpSEF”), a registered swap execution facility, hereby notifies the Commission that it will release the Notice to Participants attached hereto as Exhibit A (the “Notice”) on June 23, 2016.

The Notice relates to the guidance included in CFTC Letter No. 15-67 regarding straight through processing and affirmation of cleared swaps, and informs tpSEF’s Participants of the procedures tpSEF will be implementing to meet the “AQATP” standard by the August 1, 2016 deadline. The Notice will become effective on July 8, 2016.

tpSEF hereby certifies that: (i) the Notice to Participants complies with the requirements of the Act and Commission regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on tpSEF’s website. tpSEF is not aware of any substantive opposing views expressed with respect to this filing.

Mr. Christopher J. Kirkpatrick

June 23, 2016

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Please contact Brian D. Donnelly, Chief Compliance Officer, at (201) 984-6956 or by email at [bddonnelly@tullettprebon.com](mailto:bddonnelly@tullettprebon.com) with any questions regarding this matter.

Very truly yours,

tpSEF Inc.

By: 

Name: Brian D. Donnelly

Title: Chief Compliance Officer

Date: June 23, 2016

Enclosures

cc: CFTC Division of Market Oversight ([dmosubmissions@cftc.gov](mailto:dmosubmissions@cftc.gov))  
Roger Smith, CFTC ([rsmith@cftc.gov](mailto:rsmith@cftc.gov))  
Ken Kopelman, Sidley Austin LLP ([kkopelman@sidley.com](mailto:kkopelman@sidley.com))

Mr. Christopher J. Kirkpatrick  
June 23, 2016

**EXHIBIT A**

Notice to Participants

tpSEF Inc.  
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## NOTICE TO PARTICIPANTS

TO: tpSEF Inc. Participants  
FROM: tpSEF Inc.  
RE: Straight Through Processing of Cleared Swaps  
DATE: June 23, 2016

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Effective August 1, 2016, the Commodity Futures Trading Commission is requiring cleared swaps to be routed to and received by the relevant derivatives clearing organization (“DCO”) within 10 minutes of execution (the “STP Requirement”).\*

tpSEF is issuing this Notice to Participants to remind you of the STP Requirement and to notify you that tpSEF intends to implement the following procedure by the August 1, 2016 deadline:

For Transactions in Cleared Swaps that are purely electronic, the affirmation process will be eliminated and all such Transactions will be auto-processed to the relevant DCO via MarkitWire or other applicable third-party middleware provider. Transactions that are purely electronic are (i) those Transactions executed on tpSEF’s Order Book without the use of a tpSEF Execution Specialist, and (ii) those Transactions resulting from tpSEF’s bulk Risk Mitigation Sessions through tpMatch.

In addition, consistent with the STP Requirement, tpSEF requests that you affirm all other Transactions in Cleared Swaps as quickly as practicable after execution and that you have personnel, policies and procedures in place to meet this standard.

If you have any questions, please contact tpSEF Client Services at (201) 557-5599 or [tpSEFClientServices@tullettprebon.com](mailto:tpSEFClientServices@tullettprebon.com).

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the tpSEF Rulebook.

**Effective Date: July 8, 2016**

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\* See CFTC Letter No. 15-67 (December 21, 2015), available at: <http://www.cftc.gov/ide/groups/public/@lrllettergeneral/documents/letter/15-67.pdf>.