

November 14, 2014

VIA EMAIL SUBMISSION: submissions@cftc.gov

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: INFX SEF, Inc. – Amendments to Rulebook – Notice 14-01

Dear Ms. Jurgens:

Pursuant to Commodity Futures Trading Commission (the “Commission”) Regulation 40.6(a), INFX SEF, Inc. (“IntegralSEF”) hereby self-certifies the amendments to its Rulebook identified in Exhibit A. The Rulebook has been amended in order to incorporate certain clarifications and updates based on discussion with market participants and industry groups as well as to satisfy certain Commission requirements. The amended Rulebook will become effective on December 1, 2014.

A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Commodity Exchange Act (the “CEA”) is attached hereto as Exhibit A. A redlined copy of the rule amendments is attached hereto as Exhibit B.

IntegralSEF hereby certifies that: (i) the amended Rulebook complies with the CEA and the Commission’s regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on ISEF’s website. No substantive opposing views were expressed with respect to the amendments to the Rulebook.

Please contact Stephanie Feldt or Peter Y. Malyshev using the information below if you have any questions regarding this submission.

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Sincerely,



Stephanie Feldt
Chief Compliance Officer

cc: Nancy Markowitz, Deputy Director, Division of Market Oversight, Exchange and Data
Repository Branch
(Commodity Futures Trading Commission)

Peter Y. Malyshev
(Latham & Watkins LLP)

EXHIBIT A
Explanation and Analysis

Summary: The Rulebook has been amended in order to incorporate changes based on discussions with market participants and industry groups as well as to satisfy certain Commission requirements. A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Commodity Exchange Act (the “CEA”) is attached hereto as Exhibit A. A redlined copy of the rule amendments is attached hereto as Exhibit B.

Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Rulebook.

Amendment	Explanation
<p>Rule 101 “Required Number” definition has been amended to i) reflect that, for Required Transactions, the required number of counterparties has increased from two (2) to three (3); and ii) “Required Number” does not include any Affiliates that are controlled by the RFQ Requestor.</p>	<p>CFTC Regulation 37.9(a)(3)</p>
<p>Rule 401(f) This rule has been added to clarify the reporting obligations of Reporting Counterparties and IntegralSEF with respect to errors or omissions in the transaction or pricing data originally reported by IntegralSEF to an SDR.</p>	<p>CFTC Regulation 43.3(e)(1)</p>
<p>Rule 402(a) Clarified that IntegralSEF will report Creation Data to an SDR for all Transactions executed on or pursuant to the rules of IntegralSEF as soon as technologically practical after execution of the Swap.</p>	<p>Clarification</p>
<p>Rule 801(g)-(h) Deleted Rules 801(g) and 801(h) because the CFTC’s no-action relief permitting these rules pursuant to No-Action Letter No. 13-66 expired on June 30, 2014.</p>	<p>Core Principle 7 Amended to comply with CFTC No-Action Letter No. 13-66.</p>
<p>Rule 801(i)-(j) Renumbered remaining sections.</p>	<p>Conforming change</p>

EXHIBIT B
Rule Amendments**Rule 101 Definitions**

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“Required Number” means (i) prior to October 2, 2014, no less than two (2) potential Counterparties and (ii) thereafter, no less than three (3) potential Counterparties. The Required Number shall not be Affiliates of or controlled by the RFQ Requester and shall not be Affiliates of or controlled by each other.

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Rule 401 Real-Time Public Reporting

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(f) Pursuant to CFTC Regulation § 43.3(e)(1), a Reporting Counterparty to a Swap that becomes aware of an error or omission in the transaction or pricing data which was originally reported by INFX SEF with respect to such Swap, either through its own initiative or through notice by the other counterparty to the Swap, must promptly submit any corrected data to INFX SEF. Additionally, if INFX SEF becomes aware of an error or omission in the Swap transaction or pricing data reported with respect to such Swap, or receives notification from the Reporting Counterparty, INFX SEF must promptly submit corrected data to the same registered SDR to which it had originally reported such Swap.

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Rule 402 Regulatory Reporting**(a) Reporting Creation Data.**

CFTC Regulation Part 45, which sets forth the rules regarding regulatory reporting, requires Creation Data for any Transaction to be reported to a Swap Data Repository after Execution. Creation Data includes the Primary Economic Terms and Confirmation Data. INFX SEF will report Creation Data to an SDR for all Transactions executed on or pursuant to the rules of INFX SEF as soon as technologically practicable after execution of the Swap.

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Rule 801 Clearing Required

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~~(g) If a Swap is submitted for clearing and is rejected or fails to clear for clerical or operational reasons resulting in a mismatch of the terms of the trade, the Participants that executed the Swap may attempt to submit a new Swap with terms and conditions that match the terms and conditions of the original Swap, other than any such error and the time of execution, and submit such new Swap for clearing without having been executed pursuant to the methods set forth in CFTC Regulation § 37.9(a)(2), provided that the~~

following conditions are met:

- ~~(1) If a Customer breaches its credit limit at a Clearing Member or a Clearing Member breaches its credit limit at a Clearing House, submission of a new Swap with the same terms and conditions is prohibited;~~
 - ~~(2) Both parties' Clearing Members must agree to submit the new Swap;~~
 - ~~(3) Each Clearing Member must obtain the consent of its Customer, if any, to submit the new Swap;~~
 - ~~(4) Neither a Clearing Member nor INFX SEF may require a Customer to agree in advance to consent to the submission of the new Swap and consent must be sought on a case by case basis, after the original Swap has been rejected for clearing or has failed to clear;~~
 - ~~(5) The new Swap must be submitted as quickly as technologically practical after receipt by the Clearing Members of notice of the rejection from clearing, but in any case no later than 30 minutes from the issuance of the notice of rejection by the Clearing House to the Clearing Members;~~
 - ~~(6) Both the original Swap and new Swap are subject to pre-execution credit checks under Rule 930;~~
 - ~~(7) Both the original Swap and the new Swap are processed in accordance with the time frames set forth in CFTC Regulations §§ 1.74, 23.610, 39.12(b)(7) and applicable CFTC staff guidance;~~
 - ~~(8) If the new Swap is also rejected, it is void ab initio and the parties will not be provided a second opportunity to submit a new Swap.~~
- ~~(h) INFX SEF will report data regarding any Swaps submitted for clearing pursuant to Rule 801(g) as soon as technologically practicable after the original Swap is rejected or fails to clear, including:~~
- ~~(1) A cancellation, pursuant to CFTC Regulation Part 43, for the original Swap;~~
 - ~~(2) A termination, pursuant to CFTC Regulation Part 45, indicating that the original Swap is void *ab initio*; and~~
 - ~~(3) Data for the newly executed Swap as required by CFTC Regulation Parts 43 and 45.~~