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March 3, 2014

Via electronic mail to secretary@cftc.gov

Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street NW
Washington, D.C. 20581

Re: TeraExchange, LLC – Rule 40.6 Certification - Submission 2014-19

Dear Secretary Jurgens:

On behalf of our client TeraExchange, LLC ("TeraExchange"), 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"), we hereby submit the certification of TeraExchange of the attached rule amendments. Submission 2014-19 withdraws the certifications of certain interest rate contracts that were previously certified and delists such contracts. There is no open interest in the de-listed contracts. As provided by Commisison rule 40.6(a), TeraExchange is delisting these contracts upon submission of the attached submission.

Attached, please find the submission cover sheet and supplemental information required pursuant to Commission Rule 40.6.

Please do not hesitate to contact me with any questions.

Respectfully submitted,

Paul M. Architzel

Cc: Leonard T. Nuara, TeraExchange
Nancy Markowitz, DMO
Mark Schlegel
Jasmine Lee

TeraExchange, LLC
Rule Implementation Submission 2014-02
March 3, 2014

1. The texts of the amended Rules are appended as Attachment A. Any additions are underlined and any deletions are struck through. These amendments withdraw the certification and delist various contracts with no open interest.

2. The date of intended implementation of this action is upon filing.

3. Attached, please find a certification that: (1) these rules comply with the Act, and the Commission's regulations thereunder; and (2) concurrent with this submission, TeraExchange posted on its website: (i) a notice of pending certification of the rule amendments with the Commission; and (ii) a copy of this submission.

4. A concise explanation and analysis of the operation, purpose, and effect of each of the amended rules appears below.

5. There were no opposing views expressed regarding these amended rules.

6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE RULE AMENDMENT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Pursuant to Commission Rule 40.6(a)(7)(v), the following is a concise explanation and analysis of the operation, purpose, and effect of the rule amendments. As noted above, these amendments withdraw the certification and delist certain interest rate swaps previously certified to the Commission on October 4, 2013, in TeraExchange Submission 2013-01, as amended by TeraExchange Submission 13-04 on December 15, 2013. The products de-listed have no current open interest.

Attachment A

(please see following de-listed terms and conditions)

SPT	Spot Starting IRS									
	General									
Swap Structure	A spot starting fixed for float Interest Rate Swap whose value is based upon the difference between a stream of fixed cashflows and floating interest payments that are tied to a floating reference rate, over a term to maturity.									
Currenies	USD	EUR	GBP	JPY	CHF	CAD	AUD	SEK	DKK	NOK
Clearing Venue Specifications	CME available at http://www.cmegroup.com/trading/interest-rates/cleared-otc/files/cme-otc-irs-supported-product-list.xls									
Quoting Convention	Fixed coupon in points (00.000)									
Tick Size	0.001 points = 0.1 basis points									
Minimum Order Size	1,000 notional units of the contract currency									
Minimum Size Increment	1,000 notional units of the contract currency									
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed									
Trading Hours	7:30 AM to 5:00 PM Eastern Time									
Last Trade Date	Available to trade on every US business day									
Effective Date	The Effective Date is the first date for which fixed and floating payments accrue. For SPT instruments, the Effective Date is Trade Date + 2 New York Business Days. This date is subject to adjustment based on Modified Following convention.									
Maturity Date	The Maturity Date (also refferred to as the Termination Date) is the final date to which fixed and floating amounts accrue. For SPT instruments, this date is Effective Date + Tenor. This date is subject to adjustment based on Modified Following convention.									
Forward Starting Period	None									
Tenor	Up to 51 YEARS	Up to 51 YEARS	Up to 51 YEARS	Up to 31 Years	Up to 31 Years	Up to 31 Years	Up to 31 Years	Up to 31 Years	Up to 31 Years	Up to 31 Years
Upfront Payment	Standard: None Variable: As determined by Participant or Industry Standards									
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations									
Settlement Procedure	As determined by the Cleraing Venue									
Position Accountability	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c)									
	Fixed Leg									
Fixed Copoun	The fixed coupon is determined by the price of execution and remains static throughout the life of the contract.									
Reset Frequency	Semiannual									
Payment Frequency	Semiannual									
Compounding	None									
Day Count Convention	30/360									
Business Day Convention	Modified Following									
Reset Dates	Reset Dates define the beginning and end of accrual periods. Each Reset Date is subject to adjustment based on Modified Following convention.									
Holiday Calendar(s)	New York, London	Europe	London	Japan, London	Swiss, London	Canada	Australia	Sweden	Denmark	Norway
Customization	All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.									
	Float Leg									
Reset Frequency	Quarterly (1M & 3M Libor) Semiannually (6M Libor)	Quarterly (1M & 3M Euribor) Semiannually (6M Euribor)	Quarterly (1M & 3M Libor) Semiannually (6M Libor)	Quarterly (1M & 3M Libor) Semiannually (6M Libor)	Semiannually	Quarterly	Quarterly (3M BBSW) Semiannually (6M BBSW)	Quarterly	Semiannually	Semiannually
Payment Frequency	Quarterly (1M & 3M Libor) Semiannually (6M Libor)	Quarterly (1M & 3M Euribor) Semiannually (6M Euribor)	Quarterly (1M & 3M Libor) Semiannually (6M Libor)	Quarterly (1M & 3M Libor) Semiannually (6M Libor)	Semiannually	Quarterly	Quarterly (3M BBSW) Semiannually (6M BBSW)	Quarterly	Semiannually	Semiannually
Compounding	Flat (1M Libor) None (3M & 6M Libor)	Flat (1M Euribor) None (3M & 6M Euribor)	Flat (1M Libor) None (3M & 6M Libor)	Flat (1M Libor) None (3M & 6M Libor)	None	None	None	None	None	None
Day Count Convention	Act/360									
Business Day Convention	Modified Following									
Reset Dates	Reset Dates define the beginning and end of accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. Each Reset Date is subject to adjustment based on Modified Following convention.									
Fixing Date	Two London business days prior to the Reset Date	Two TARGET business days prior to the Reset Date	London business day that coincides with the Reset Date	Two London business days prior to the Reset Date	Two London business days prior to the Reset Date	Montreal business day that coincides with the Reset Date	Sydney business day that coincides with the Reset Date	Two Stockholm business days prior to the Reset Date	Copenhagen business day that coincides with the Reset Date	Two Norwegian business days prior to the Reset Date
Floating Rate Index	British Bankers' Association LIBOR: 1,3,6 Month USD	EURIBOR: 1,3,6 Month EUR	British Bankers' Association LIBOR: 1,3,6 Month GBP	British Bankers' Association LIBOR: 1,3,6 Month JPY	British Bankers' Association LIBOR: 6 Month CHF	Bank of Canada CDOR: 3 Month CAD	Australian Financial Markets Association BBSW: 3,6 Month AUD	Sweedish Bankers' Association STIBOR: 3 Month CHF	Sweedish Bankers' Association CIBOR 6 Month DKK	Norges Bank NIBOR 6 Month NOK
Holiday Calendar(s)	New York, London	TARGET	London	Japan, London	Swiss, London	Canada	Australia	Sweden	Denmark	Norway
Customization	All of the above attributes can be defined by market participants in conformity with the Clearing House Specifications.									

~~FWD~~	~~Forward Starting IRS~~
	~~General~~
~~Swap Structure~~	~~A forward starting fixed for float Interest Rate Swap whose value is based upon the difference between a stream of fixed cashflows and floating interest payments over a term to maturity.~~
~~Currencies~~	~~Standard: USD~~ ~~Variable: In conformance with Clearing Venue Specifications~~
~~Clearing Venue Specifications~~	~~CME available at http://www.cmegroup.com/trading/interest-rates/cleared-otc/files/cme-otc-irs-supported-product-list.xls~~ ~~LCH available at http://www.lchclearnet.com/swaps/swapclear_for_clearing_members/products.asp~~
~~Quoting Convention~~	~~Fixed coupon in points (00.000)~~
~~Tick Size~~	~~0.001 points = 0.1 basis points~~
~~Minimum Order Size~~	~~1,000 notional units of contract currency~~
~~Minimum Size Increment~~	~~1,000 notional units of contract currency~~
~~Trading Conventions~~	~~Buy = Pay Fixed~~ ~~Sell = Receive Fixed~~
~~Trading Hours~~	~~7:30 AM to 5:00 PM Eastern Time~~
~~Last Trade Date~~	~~Available to trade on every US business day~~
~~Effective Date~~	~~The Effective Date is the first date for which fixed and floating payments accrue. For FWD instruments, the Effective Date is Trade Date + 2 New York Business Days + Forward Starting Period. This date is subject to adjustment based on Modified Following convention.~~
~~Maturity Date~~	~~The Maturity Date (also refferred to as the Termination Date) is the final date to which fixed and floating amounts accrue. For FWD instruments, the Maturity Date is Effective Date + Tenor. This date is subject to adjustment based on Modified Following convention.~~
~~Forward Starting Period~~	~~Up to 10 Years~~
~~Tenor~~	~~Up to 50 Years or as permissible by Clearing Venue Rules~~
~~Upfront Payment~~	~~Standard: None~~ ~~Variable: As determined by Participant or Industry Standards~~
~~Block Size~~	~~As set forth in Appendix F to Part 43 of the CFTC Regulations~~
~~Settlement Procedure~~	~~As determined by the Cleraing Venue~~
~~Position Accountability~~	~~As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c)~~
	~~Fixed Leg~~
~~Fixed Rate~~	~~The executed price of the trade which remains static throughout the life of the contract.~~
~~Reset Frequency~~	~~Semiannual~~
~~Payment Frequency~~	~~Semiannual~~
~~Compounding~~	~~None~~
~~Day Count Convention~~	~~30/360~~
~~Reset Dates~~	~~Reset Dates define the beginning and end of accrual periods. Each Reset Date is subject to adjustment based on Modified Following convention.~~
~~Business Day Convention~~	~~Modified Following~~
~~Holiday Calendar(s)~~	~~New York, London~~
~~Customization~~	~~All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.~~
	~~Float Leg~~
~~Reset Frequency~~	~~Quarterly~~
~~Payment Frequency~~	~~Quarterly~~
~~Compounding~~	~~None~~
~~Day Count Convention~~	~~Act/360~~
~~Business Day Convention~~	~~Modified Following~~
~~Reset Dates~~	~~Reset Dates define the beginning and end of accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. Each Reset Date is subject to adjustment based on Modified Following convention.~~
~~Fixing Dates~~	~~Two London business days prior to the Reset Date or as permissible by Clearing Venue Rules~~
~~Floating Rate Index~~	~~British Bankers' Association LIBOR 3 Month USD or as permissible by Clearing Venue Rules~~
~~Holiday Calendar(s)~~	~~New York, London or as permissible by Clearing Venue Rules~~

~~INV~~	~~Invoice IRS~~
	~~General~~
~~Swap Structure~~	~~A fixed for float Interest Rate Swap whose value is based upon the difference between a stream of fixed cashflows and floating interest payments over a term to maturity. The Effective Dates for INV instruments conicide with the last Delivery Day for Treasury Futures Contracts listed at the Chicago Merchantile Exchange. An initial stub period alligns all cash flows with those of US Treasuries deliverable against the CME futures.~~
~~Currencies~~	~~USD~~
~~Clearing Venue Specifications~~	~~CME available at http://www.cmegroup.com/trading/interest-rates/cleared-otc/files/cme-otc-irs-supported-product-list.xls~~
~~Quoting Convention~~	~~Fixed coupon in points (00.000)~~
~~Tick Size~~	~~0.001 points = 0.1 basis points~~
~~Minimum Order Size~~	~~$1,000 notional~~
~~Minimum Size Increment~~	~~$1,000 notional~~
~~Trading Conventions~~	~~Buy = Pay Fixed~~ ~~Sell = Receive Fixed~~
~~Trading Hours~~	~~7:30 AM to 5:00 PM Eastern Time~~
~~Last Trade Date~~	~~The Last Trade Date for INV instruments conincides with the last Intention Day for CME Treasury Futures contracts. This is two New York business days before the Effective Date.~~
~~Effective Date~~	~~The Effective Date is the first date for which fixed and floating payments accrue. For INV instruments, this date conicides with the last Delivery Day for Treasury Futures Contracts listed at the Chicago Merchantile Exchange.~~
~~Maturity Date~~	~~The Maturity Date (also refferred to as the Termination Date) is the final date to which fixed and floating amounts accrue. For INV instruments, this date coincides with the Maturity Date of a US Treasury Note or Bond.~~
~~Forward Starting Period~~	~~Up to 10 Years~~
~~Tenor~~	~~Up to 30 Years~~
~~Upfront Payment~~	~~Standard: None~~ ~~Variable: As determined by Participant or Industry Standards~~
~~Block Size~~	~~As set forth in Appendix F to Part 43 of the CFTC Regulations~~
~~Settlement Procedure~~	~~As determined by the Cleraing Venue~~
~~Position Accountability~~	~~As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c)~~
	~~Fixed Leg~~
~~Fixed Rate~~	~~The fixed coupon is determined by the price of execution and remains static throughout the life of the contract.~~
~~Reset Frequency~~	~~Semiannual~~
~~Payment Frequency~~	~~Semiannual~~
~~Compounding~~	~~None~~
~~Day Count Convention~~	~~30/360~~
~~Business Day Convention~~	~~Modified Following~~
~~Reset Dates~~	~~Reset Dates define the beginning and end of accrual periods. For INV isntruments, reset dates coincide with coupon dates of US Treasuries.~~
~~Holiday Calendar(s)~~	~~New York, London~~
~~Customization~~	~~All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.~~
	~~Float Leg~~
~~Reset Frequency~~	~~Quarterly~~
~~Payment Frequency~~	~~Semiannual~~
~~Compounding~~	~~Flat~~
~~Day Count Convention~~	~~Act/360~~
~~Business Day Convention~~	~~Modified Following~~
~~Reset Dates~~	~~Reset Dates define the beginning and end of accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. For INV isntruments, reset dates coincide with coupon dates of US Treasuries. Each Reset Date is subject to adjustment based on Modified Following convention.~~
~~Fixing Dates~~	~~Two London business days prior to the Reset Date.~~
~~Floating Rate Index~~	~~British Bankers' Association LIBOR: 3 Month USD~~
~~Holiday Calendar(s)~~	~~New York, London~~
~~Customization~~	~~All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.~~

~~IMM / FWDMM~~	~~IMM Starting IRS~~
~~General~~	
~~Swap Structure~~	~~A fixed-for-float Interest Rate Swap that starts on quarterly IMM dates whose value is based upon the difference between a stream of fixed cashflows and floating interest payments that are tied to 3 month Libor, over a term to maturity. IMM Swaps also reset and mature on IMM dates~~
~~Currencies~~	~~Standard: USD~~ ~~Variable: In conformance with Clearing Venue Specifications~~
~~Clearing Venue Specifications~~	~~CME available at http://www.cmegroup.com/trading/interest-rates/cleared-otc/files/cme-otc-irs-supported-product-list.xls~~ ~~LCH available at http://www.lchclearnet.com/swaps/swapclear_for_clearing_members/products.asp~~
~~Quoting Convention~~	~~Fixed coupon in points (00.000)~~
~~Tick Size~~	~~0.001 points = 0.1 basis points~~
~~Minimum Order Size~~	~~1,000 notional units of contract currency~~
~~Minimum Size Increment~~	~~1,000 notional units of contract currency~~
~~Trading Conventions~~	~~Buy = Pay Fixed~~ ~~Sell = Receive Fixed~~
~~Trading Hours~~	~~7:30 AM to 5:00 PM Eastern Time~~
~~Last Trade Date~~	~~The Friday preceeding the Effective Date.~~
~~Effective Date~~	~~The Effective Date is the first date for which fixed and floating payments accrue. For all IMM starting instruments, the Effective Date is a quarterly IMM date.~~
~~Maturity Date~~	~~The Maturity Date (also refferred to as the Termination Date) is the final date to which fixed and floating amounts accrue.~~ ~~FWDMM Swaps: Effective Date + Tenor (subject to adjustment based on Modified Following convention)~~ ~~IMM Swaps: Quarterly IMM date that falls nearest to Effective Date + Tenor.~~
~~Forward Starting Period~~	~~Up to 10 Years~~
~~Tenor~~	~~Up to 51 Years~~
~~Upfront Payment~~	~~Standard: None~~ ~~Variable: As determined by Participant or Industry Standards~~
~~Block Size~~	~~As set forth in Appendix F to Part 43 of the CFTC Regulations~~
~~Settlement Procedure~~	~~As determined by the Cleraing Venue~~
~~Position Accountability~~	~~As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c)~~
	~~Fixed Leg~~
~~Fixed Rate~~	~~The fixed coupon is determined by the price of execution and remains static throughout the life of the contract.~~
~~Reset Frequency~~	~~FWDMM Swaps: Semiannual~~ ~~IMM Swaps: Annual~~
~~Payment Frequency~~	~~FWDMM Swaps: Semiannual~~ ~~IMM Swaps: Annual~~
~~Compounding~~	~~None~~
~~Day Count Convention~~	~~Actual/360~~
~~Business Day Convention~~	~~Modified Following~~
~~Reset Dates~~	~~Reset Dates define the beginning and end of accrual periods.~~ ~~FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention.~~ ~~IMM Swaps: Quarterly IMM dates throught the life of the contract.~~
~~Holiday Calendar(s)~~	~~New York, London~~
~~Customization~~	~~All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.~~
	~~Float Leg~~
~~Reset Frequency~~	~~Quarterly~~
~~Payment Frequency~~	~~Quarterly~~
~~Compounding~~	~~None~~
~~Day Count Convention~~	~~Act/360~~
~~Business Day Convention~~	~~Modified Following~~
~~Reset Dates~~	~~Reset Dates define the beginning and end of accrual periods.~~ ~~FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention.~~ ~~IMM Swaps: Quarterly IMM dates throught the life of the contract.~~
~~Fixing Dates~~	~~Two London business days prior to the Reset Date. For IMM Swaps, these dates coincide with a quarterly CME Eurodollar Futures settlement dates.~~
~~Floating Rate Index~~	~~British Bankers' Association LIBOR: 3 Month USD~~
~~Holiday Calendar(s)~~	~~New York, London~~
~~Customization~~	~~All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.~~

~~NPV / MAC~~	~~NPV Quoted IRS~~
	~~General~~
~~Swap Structure~~	~~A fixed for float Interest Rate Swap whose value is based upon the difference between a stream of fixed cashflows and floating interest payments over a term to maturity. NPV quoted instruments have predefined fixed coupons and are priced based upon NPV per million notional, including, for example, Market Agreed Coupon ("MAC") swaps.~~
~~Currencies~~	~~Standard: USD~~ ~~Variable: In conformance with Clearing Venue Specifications~~
~~Clearing Venue Specifications~~	~~CME available at http://www.cmegroup.com/trading/interest-rates/cleared-otc/files/cme-otc-irs-supported-product-list.xls~~ ~~LCH available at http://www.lchclearnet.com/swaps/swapclear_for_clearing_members/products.asp~~
~~Quoting Convention~~	~~NPV per million notional~~
~~Tick Size~~	~~20 units of contract currency~~
~~Minimum Order Size~~	~~1MM notional of contract currency~~
~~Minimum Size Increment~~	~~1MM notional of contract currency~~
~~Trading Conventions~~	~~Buy = Pay Fixed~~ ~~Sell = Receive Fixed~~
~~Trading Hours~~	~~7:30 AM to 5:00 PM Eastern Time~~
~~Last Trade Date~~	~~Available to trade on every US business day~~
~~Effective Date~~	~~The Effective Date is the first date for which fixed and floating payments accrue.~~ ~~SPT NPV Swaps: Trade Date + 2 New York Business Days. This date is subject to adjustment based on Modified Following convention.~~ ~~FWD NPV Swaps: Trade Date + 2 New York Business Days + Forward Starting Period. This date is subject to adjustment based on Modified Following convention.~~
~~Maturity Date~~	~~The Maturity Date (also refferred to as the Termination Date) is the final date to which fixed and floating amounts accrue. This date is Effective Date + Tenor. The Maturity Date is subject to adjustment based on Modified Following convention.~~
~~Forward Starting Period~~	~~Up to 10 Years~~
~~Tenor~~	~~Up to 51 Years or as permissible by Clearing Venue Rules~~
~~Upfront Payment~~	~~The Upfront Payment is determined by the price of execution.~~
~~Block Size~~	~~As set forth in Appendix F to Part 43 of the CFTC Regulations~~
~~Settlement Procedure~~	~~As determined by the Cleraing Venue~~
~~Position Accountability~~	~~As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c)~~
	~~Fixed Leg~~
~~Fixed Rate~~	~~As determined by Participants or Industry Standards.~~
~~Reset Frequency~~	~~Semiannual~~
~~Payment Frequency~~	~~Semiannual~~
~~Compounding~~	~~None~~
~~Day Count Convention~~	~~30/360~~
~~Reset Dates~~	~~Reset Dates define the beginning and end of accrual periods. Each Reset Date is subject to adjustment based on Modified Following convention.~~
~~Business Day Convention~~	~~Modified Following~~
~~Holiday Calendar(s)~~	~~New York, London~~
~~Customization~~	~~All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.~~
	~~Float Leg~~
~~Reset Frequency~~	~~Quarterly~~
~~Payment Frequency~~	~~Quarterly~~
~~Compounding~~	~~None~~
~~Day Count Convention~~	~~Act/360~~
~~Business Day Convention~~	~~Modified Following~~
~~Reset Dates~~	~~Reset Dates define the beginning and end of accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. Each Reset Date is subject to adjustment based on Modified Following convention.~~
~~Fixing Dates~~	~~Two London business days prior to the Reset Date~~
~~Floating Rate Index~~	~~British Bankers' Association LIBOR 3 Month USD~~
~~Holiday Calendar(s)~~	~~New York, London~~
~~Customization~~	~~All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.~~

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

(1) the amended Rules above comply with the Commodity Exchange Act, and the Commodity Futures Trading Commission's regulations thereunder; and

(2) concurrent with this submission, TeraExchange, LLC posted on its website: (a) a notice of pending certification of the above Rules with the Commission; and (b) a copy of this submission

Leonard T. Nuara

By: Leonard T. Nuara
Title: President and COO
Date: March 3, 2014