



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5000
Facsimile: (202) 418-5521
www.cftc.gov

August 31, 2020

Mr. Christian Martin
Chief Executive Officer
TeraExchange, LLC
1971 NJ-34
Wall Township, New Jersey 07719

Re: Application of TeraExchange, LLC for reinstatement of swap execution facility registration

Dear Mr. Martin:

By submissions dated December 2, 2019 through May 27, 2020, TeraExchange, LLC (Tera) applied to the Commodity Futures Trading Commission (Commission), pursuant to section 5h of the Commodity Exchange Act (“CEA”) and Commission Regulation 37.3(b), for reinstatement of Tera’s swap execution facility registration. The Commission has reviewed the materials submitted and has determined to reinstate Tera’s registration as a swap execution facility pursuant to sections 5h and 6(a) of the Act and part 37 of the Commission’s regulations.

The Commission’s reinstatement of Tera’s registration is based upon written submissions, explanations and representations provided by Tera describing the manner in which it will operate. Tera’s registration as a swap execution facility is subject to the terms of the Order granting its reinstatement. On an ongoing basis, Tera must inform the Commission’s Division of Market Oversight of any material modification to Tera’s operations, its regulatory program or its trading system. Tera must submit any new or amended rule (as defined in Commission regulation 40.1) to the Commission pursuant to Commission regulations 40.5 or 40.6. Moreover, the Commission reminds Tera that prior to listing any contract for trading, Tera must first submit any such contract to the Commission pursuant to regulations 40.2 or 40.3.

Sincerely,

Christopher J. Kirkpatrick
Secretary of the Commission